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First-Generation Academically At-Risk Black College Students' Perceptions of Borrowing and Repayment of Student Loans

Tianna Gordon
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Tianna Gordon

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Walden University
2022

Abstract

First-Generation Academically At-Risk Black College Students' Perceptions of

Borrowing and Repayment of Student Loans

by

Tianna Gordon

MS, Southern New Hampshire University, 2019

BA, Southern New Hampshire University, 2017

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Philosophy

Leadership, Management, and Policy

Walden University

December 2022

Abstract

Escalating college costs have far-reaching implications, especially for low-income and first-generation students. Lack of financial literacy can negatively affect the success of these learners and may have long-lasting consequences, yet there is a lack of literature about the borrowing and repayment obligations related to student loans of first-generation, academically at-risk Black students. Grounded in social cognitive theory and human capital theory, the purpose of this basic qualitative study was to explore first-generation academically at-risk Black college students' understanding of student loan borrowing and repayment obligations. A semistructured interview protocol with open-ended questions was used to obtain the narrative data from 10 purposefully selected self-identify Black first-generation college students, regardless of the current school year, who were academically at-risk and receiving federal loans. Data were analyzed using axial coding techniques. Three themes emerged: (a) impact of debt, (b) financial instability and financial insecurity, and (c) informed decisions and financial literacy. Results showed that first-generation Black academically at-risk college students, who lacked financial literacy skills, needed support to avoid poor financial behaviors such as accumulating unsustainable debt amounts and lack of long-term financial preparation for college. The results of my study may promote positive social change by addressing the lack of financial literacy relating to student loans, which can inform interventions to improve the standard of living through improvements in financial stability during and after college.

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Dedication

I dedicate this project to the most high, my creator God, my strong pillar, my source of inspiration, wisdom, knowledge, and understanding. Throughout this program, the source of my strength is my most precious gifts, my three handsome, intelligent, and wonderful sons, Norman Jr., Isaiah, and Noah. I hope that creating a different environment and allowing you to experience things I never did as a child inspires you to do beautiful things. To my amazingly wonderful and supportive husband of 15 years, Norman, I could not get this far without you. Thank you for believing in me and having my back whenever I was stressed, overwhelmed, and wanted to give up. You are part of the reason I strive to be the best version of myself and why I dream big. Thank you for encouraging me and grounding me. My love for you all can never be quantified.

Thank you for supporting me throughout this process, my parents, siblings, and in-laws. Your encouraging words have helped make this process easier. Gwendolyn, thank you for allowing me to spend a summer at your house when I was 13. That summer allowed me to realize that life was more than what I was surrounded by; that experience has changed my life, and I am forever grateful to you. To my best friend Yelitza, thank you for your kind words, continuous prayers for my family, and for never letting me quit.

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Chapter 1: Introduction to the Study

College affordability is a pressing social-financial issue made more urgent by rising tuition costs, increasing enrollment, and changing student demographics (Kim, Sefcik, et al., 2017; Menges & Leonhard, 2016; Redd, 2020; Ricks & Warren, 2021; Walizer, 2018). First-generation students are an important demographic group for colleges and universities because they represent a unique population with distinct goals (Inman & Mayes, 1999), motivations, and constraints that must be acknowledged to help them achieve success (Ricks & Warren, 2021). First-generation college students may lack understanding of college policies, may not feel part of the school culture and may lack understanding of academic jargon needed to be successful (Katreovich & Aruguete, 2017). Brookover et al. (2021) explained that the scarcity of social capital, cultural capital, and economic capital, including limited parental knowledge and confusion about postsecondary education prep courses and financial strains regarding paying for higher education, are barriers to college completion. Goldman et al. (2021) noted that being cognizant of first-generation students' needs informs focused recruiting, program development, retention, and graduation efforts. First-generation students may feel isolated when experiencing academic and financial pressures, contributing to their collegiate disadvantages (Holles, 2016).

First-generation Black college students, often from low-income backgrounds, are the first in their families to navigate college admissions, financial aid, and postsecondary coursework (Abdul-Alim, 2018; Hines et al., 2020). Additionally, first-generation Black college students demonstrate lower college readiness rates in critical academic areas

compared to their non-first-generation peers, which predisposes them to a higher risk of failing out of college (Ricks & Warren, 2021). In more recent years, colleges and universities have been successful in recruiting and enrolling racial and ethnic minorities; however, retention and graduation rates of students of color (Adams & McBrayer, 2020; Hines et al., 2020), especially first-generation populations, continue to be lower than the overall student population (Darling & Smith, 2007; Havlik et al., 2017)

Much of the research on first-generation college students focuses on the influence of student loan consumption (Furquim et al., 2017; Zhan et al., 2016), loan default rates (Kelchen & Li, 2017), enrollment disparities (Redford & Mulvaney Hoyer, 2017), lack of college preparedness (Walizer, 2018), and the shared experiences from their friends, and peers on their access to higher education (Amaro-Jiménez et al., 2020). For example, Wilkins (2018) conducted a comparative study of first-generation students of color and first-generation White college students to analyze academic and social preparedness differences. The results indicated that first-generation college students of color had difficulties navigating through the financial processes of college and struggled to adapt to campus culture compared to their White counterparts. What was not studied was how the financial constraints affected their student loan borrowing and repayment obligations.

Bynoe and Di Liberto (2017) posited that excessive student loan debt might affect students' career choices, diminish the quality of life, negatively affect their ability to give back to society, and delay progress achieving other personal and financial goals (Gicheva, 2016). Notably, there is a paucity of research on first-generation academically at-risk Black students' perceptions of their roles and responsibilities relating to student

loans. The purpose of this study was to explore first-generation academically at-risk Black college students' understanding of student loan borrowing and repayment obligations. I used one-to-one semistructured interviews to explore the research topic.

The findings of my study can affect positive social change by providing knowledge and skills to create an intervention program for future first-generation academically at-risk Black college students to make effective and informed money management decisions regarding their student loans. A better understanding of students' financial literacy level, financial behaviors, and financial self-efficacy may aid institutional efforts in developing financial programs or interventions and ultimately affect attrition and retention. In this chapter, I discuss the following topics: background about the lived experiences of first-generation academically at-risk Black college students, the problem and purpose of the study, the research questions, the conceptual framework on which my study will build, the nature of the study, definition of key terms that inform the study, assumptions, the scope and delimitations, limitations, the significance of the study, and a chapter summary.

Background

First-generation college students possess limited knowledge of the college student role and college culture (Barnett, 2016; Minicozzi & Roda, 2020; Strauss, 2018). The step-by-step directions to college assimilation and success are not taught in schools but are reproduced within social class groups (Hussar et al., 2020; Means & Pyne, 2016), which often do not include first-generation Black students. Gist-Mackey et al. (2018) conducted a qualitative study to explore 28 first-generation college students' transition to

college at a 4-year university. These researchers analyzed multiple sources and types of socially supportive communication through semistructured interviews. The findings revealed that first-generation college students sought out and engaged primarily in informational and instrumental support before entering college. However, there were still challenges as some students expressed frustration with seeking support to navigate their finances. Gist-Mackey et al. and other authors reported a lack of support regarding financial aid processes, including student loan borrowing and repayment obligations.

A felt disparity between the academic institution and the Black community may explain the academic and financial challenges many Black first-generation students face in higher education (Cicco, 2018; Flenbaugh et al., 2017; McCall & Castles, 2020; Stevens et al., 2018). For example, Dorimé-Williams and Choi (2021) conducted a quantitative study of 440 college students enrolled in a bachelor's degree program to investigate the socioeconomic status and gender differences in Black college students' level of college involvement and their educational outcomes. Dorimé-Williams and Choi (2021) administered a survey to measure variables related to degree attainment for this population. The results indicated that involvement in the college experience is positively associated with degree attainment. While this study provides information about the positive benefits of Black students' involvement in college, the researchers did not study the ability to pay or the effects of student loan debt on Black students' retention and completion. In this study, I explored college students' financial literacy, behavior, and self-efficacy in managing and repaying student loans for first-generation academically at-risk Black college students.

Racially biased funding in the United States education system has disproportionately affected Black college students' dropout and attrition rates (Seamster, 2019). The National Center for Education Statistics (NCES) found that 77% of Black students borrow through federal student loans compared to 60% of all student borrowers (de Brey et al., 2019) and have a higher amount of student loan debt than their peers. Additionally, Black students are more likely than their peers to leave college without completing a degree (Eller & DiPrete, 2018). There has been extensive research on first-generation college students and the barriers and obstacles they encountered (Avard et al., 2005; Eichelberger et al., 2017; Greenfield, 2015; Jones, 2018; Liversage et al., 2018). However, much of the research compared first-generation college students to nontraditional college students referencing their precollege experiences, transitioning from high school to college, and social integration at colleges and universities (Choy et al., 2000; Harper et al., 2020; Karmelita, 2020; Lee & Mueller, 2014; Van Rhijn et al., 2016).

A gap in the literature exists regarding the lived experiences and self-reported perceptions of first-generation academically at-risk Black college students regarding their ability to identify, understand, interpret, and navigate student loan borrowing and financial responsibility. Because first-generation academically at-risk Black students may have limited access to financial resources to provide financial support, making sense of their experiences may inform interventions to affect positive change. Black first-generation college students might report to campus uninformed about the programs and assistance available to those having a first-generation college status (Howard, 2017). It is

incumbent upon the institutions to regularly communicate with first-generation students and inform them of the special programs available to assist with navigating the college experience and sources to access additional funding (Howard, 2017; Pratt et al., 2019; Wibrowski et al., 2017). These services are critical to fostering college completion and preventing student loan over-borrowing for first-generation academically at-risk Black college students.

Problem Statement

In this study, I addressed the gap in the literature about financial literacy related to student loans of first-generation academically at-risk Black students. These students default on student loans at a higher percentage than non-Black students because the presence of student loan debt may generate economic, mental, and social well-being challenges (Redford & Mulvaney Hoyer, 2017; Wang & Lin, 2021). Researchers have found that Black students are more likely to obtain student loans because they bring home a relatively lower income and cannot devote as much money to tuition payments (Hudson et al., 2017; Nwafor & Ho-Hing, 2019). Salmon (2020) asserted that financial stress could be aggravated when students come from first-generation racial/ethnic minority backgrounds. As compared to a decade ago, today's college students are borrowing up to the government student loan limit (Chan et al., 2020), and federal higher education policy has shifted grants to loans as the primary means for providing access to postsecondary education for low and moderate-income families (Sablan & Hiestand, 2020). Because of the continuing increase in college costs and the growing need for a college education, student loans have affected many individuals and households in the United States

(Grinstein-Weiss et al., 2016; Tay et al., 2017). The overall student loan debt in the United States is unprecedented, rising, and has gained national attention (Bykerk, 2019; Henager & Wilmarth, 2018; Ulbrich & Kirk, 2017). Student loan debt amounted to \$1.44 trillion in 2018 (Federal Reserve, 2018). It is expected, then, that the number of defaults for student loans is also on the rise. The latest student loan debt statistics published by the Federal Reserve Bank of New York reflected how serious the student loan debt crisis has become for borrowers across all demographics. The default rate for student loans grew from 2.4% in 2004 to 4.8% in 2018 (Federal Reserve, 2018).

One of the main issues facing first-generation academically at-risk Black students is acknowledging their financial situation before accruing the debt (Flenbaugh et al., 2017; Smiley et al., 2020). Kim, Chatterjee, Young, et al. (2017) asserted that Black students are less likely to have family resources to support educational costs. Weissman (2019) and Kakar et al. (2019) posited that the types of institutions students attend, and post-college earnings, contribute to the difficulties faced by first-generation Black students. The high debt levels among Black students are partially due to the shortage of financial resources, less generational wealth, inadequate college counseling, and limited access to rigorous precollege curricula (Addo et al., 2016). With a lack of readily available resources to make sense of the differences in financial aid award packages, students and their families cannot accurately assess whether their financial award will cover the total cost of tuition (Jones, 2018). Due to inconsistent and confusing language, financial aid award letters from colleges are often unclear or misleading. Luna-Torres et al. (2017) asserted that in addition to the financial barriers such as insufficient financial

resources coupled with a complicated financial aid system, many college students do not have a firm grasp on their financial positions.

College students who lack information about college costs may be unaware of their debt obligations. Studies on financial literacy established that racial minority college students have lower financial literacy knowledge and practices (Fisher, 2019; Letkiewicz et al., 2019; Murphy, 2005). Chisholm-Burns et al. (2017) maintained that some students viewed their education and the associated debt as worthwhile, while others described their student loans as an unnecessary burden and regretted taking them on. Without knowledge of their financial circumstances, students with a large sum of debt might be unprepared to compete for jobs that would pay generously enough to allow them to repay their debt (Luna-Torres et al., 2017). First-generation college students need to adopt basic financial skills and knowledge to overcome these challenges.

The costs of entering college financially unprepared are high. A growing number of researchers and practitioners expressed unease about the effects of student loan debt (Bynoe & Di Liberto, 2017; Kakar et al., 2019). Researchers reported that Black students are more likely to obtain student loans because they earn a lower income and cannot devote as much money to tuition payments (Hudson et al., 2017; Nwafor & Ho-Hing, 2019). Wang and Lin (2021) asserted that financial stress could be aggravated when students come from first-generation racial/ethnic minority backgrounds. Although researchers have investigated various aspects of student loan debt with minority students, there was a paucity of literature on how first-generation academically at-risk Black students perceived their student loan borrowing responsibility and their financial

obligations related to repayment, demonstrating a gap needing to be addressed. The specific research problem I addressed in this study was how first-generation academically at-risk Black students perceive their student loan borrowing and repayment obligations. Studying the issues from these students' perspectives filled the gap in the research literature.

Purpose of the Study

The purpose of this basic qualitative study was to explore first-generation academically at-risk Black college students' understanding of student loan borrowing and repayment obligations. I used a basic qualitative approach using one-to-one semistructured interviews to explore the research questions and gain a rich understanding of how the participants described the influence of loan debt on their college experience. Students' understanding of loan borrowing and repayment obligations is critical because the consequences of failure to manage and repay debt can lead to college attrition and have a lasting financial impact (Fan & Chatterjee, 2019). With the increasing number of students applying for school loans, research was needed to fill the gap in the literature related to how first-generation academically at-risk Black college students perceive their ability to manage and repay loan debt to gain insight into why this demographic group is at risk so that interventions for positive change might be proposed (Pyne & Grodsky, 2020).

Research Questions

I used the following research questions (RQs) to conduct this basic qualitative study:

Research Question 1 (RQ1): What are the perceptions of academically at-risk Black first-generation college students about the borrowing of their student loans?

Research Question 2 (RQ2): What are the perceptions of academically at-risk Black first-generation college students about student loan repayment obligations?

Conceptual Framework

For the conceptual framework for this study, I used Bandura's (1982) social cognitive theory (SCT) and human capital theory (HCT), which was developed by Schultz (1962) and advanced by Becker (1993), and Mincer (1974). HCT explains individuals' decisions to invest in themselves (education and training) and their lifetime earnings. SCT focuses on observational learning concepts and is used to explain whether a person will engage in desirable or undesirable behaviors learned through observations.

Human Capital Theory

HCT states that investing in education leads to economic growth (Becker, 1993; Mincer, 1974; Schultz, 1963). Evaluating the investment in oneself (education) is an individual decision weighted against the expected return on the investment (Giziene et al., 2012). An individual's choice to invest in education is expected to result in increased lifetime earnings for those with more years of schooling, access to higher-paying jobs, less time in the unemployment category, and faster transitions to enhanced career prospects (Galiakberova, 2019). Investments in education are believed to pay off in higher future earnings; however, there are imbalances and inconsistencies related to returns on investment (Marginson, 2019). Becker (1993) introduced an economic concept that analyzes an individual's decision to invest in education based on the trade-off

between investing more time and costs or investing experiences gained through the job. The uncertainties about the expected payoffs to investing in college may affect first-generation academically at-risk Black college students who may not find the economic returns from higher education financially beneficial.

Social Cognitive Theory

SCT, specifically the observational construct, suggests that learning occurs in a social context with a dynamic and reciprocal interaction of the person, environment, and behavior (Bandura, 1982). Bandura asserted that human behavior is explained in terms of unidirectional causation. Behavior is depicted as either being shaped and controlled by environmental influences or driven by internal dispositions. Bandura (1999) posited that the process of observational learning was governed by four key aspects: attention, retention, reproduction, and motivation. Observations of behaviors from a parent, friend, sibling, or people with perceived authority may influence what behavior a person will engage in. Hence reliance on student loan debt has increased throughout the years, especially in the Black community (Rodney & Mincey, 2020; St. John, 1998). The learned behaviors in handling student loans in the Black community are both desirable, such as obtaining a significant return, and undesirable by defaulting or becoming delinquent on student loans. Examples of these behaviors include Black college students overborrowing simply to receive a return on their income taxes, ignoring student loan servicers when loans become due for repayment, attending institutions that are too expensive, and not familiarizing themselves with financial responsibilities before completing enrollment at their institution of choice (Fox et al., 2017; Wilcox et al., 2019).

Connection to Study

The Federal Reserve (2020) reported that 55% of people under age 30 who went to college took on some debt, such as student loans, to pay for their education. The HCT and SCT were appropriate frameworks for this study because both can be related to the relationships between education training and behavioral and environmental circumstances that influence the actions of first-generation academically at-risk Black college students. The HCT is used to explain the potential economic benefits of higher education. A college degree can be an essential element on the path to financial security and making economic gains across one's life course (Bartholomae et al., 2019). Based on this theory, many people take out student loans to afford higher education because of the perceived future benefits, but some have not achieved their goals (Martin, 2016; Son-Turan, 2021). The SCT posits a relationship between cognitive or personal factors, environmental factors, and behavior (Wang & Lin, 2021). Bandura (1982) asserted that environmental influences partly determine which forms of behavior are developed and activated. Thus, the SCT is useful for exploring what might trigger the adoption of undesirable behaviors leading to excessive student loan borrowing by academically at-risk Black students. A more detailed analysis of the theories can be found in Chapter 2.

As an ever-increasing population, first-generation students' needs have come to the forefront of the higher education landscape (McCallen & Johnson, 2020). To answer RQ1, I used Schultz's (1962), Becker's (1993), and Mincer's (1974) tenets of the HCT. To answer RQ2, I used Bandura's SCT, specifically observational learning, which suggests

that learning occurs in a social context with a dynamic and reciprocal interaction of the person, environment, and behavior

Nature of the Study

In this study, I employed a basic qualitative approach, which Merriam and Grenier (2019) called interpretive and descriptive in nature. The primary purpose of a qualitative study is to "understand how participants make meaning of a situation or phenomenon" (p. 14). Using my research questions, I explored the perceptions of first-generation academically at-risk Black college students enrolled in a baccalaureate degree program related to how student loan borrowing and repayment obligations are explained and understood. I recruited my study participants from a private university in the United States' Northeast region. I filled the gap in the literature related to how these students describe their understanding of their student loan debt related to their student loan borrowing and financial repayment obligations. For my research design, I recruited 10 academically at-risk (college students deemed academically underprepared for college-level coursework often required to take remedial courses (see Xu et al., 2018), first-generation Black students currently receiving federal student loans. I collected data through semistructured one-to-one virtual interviews through Zoom due to the COVID-19 pandemic restrictions and the Centers for Disease Control recommendation. I maintained reflective researcher notes to ensure data accuracy. Merriam and Tisdell (2016) noted that the need for triangulation of data could be satisfied through interviews alone when participants provide thick, rich data. I enhanced my study's trustworthiness by keeping a journal to document research experiences, adjustments, and biases.

Definitions

The following terms and definitions informed my study:

Academically at-risk students: A critical subgroup of college students deemed academically underprepared for college-level coursework are often required to take remedial courses (Xu et al., 2018).

Academic integration: The process experienced by students when starting higher education, which depends on the existing personal characteristics when they start university, the quality of the institution hosting them, and the interaction established among their peers and institutions (Vergara-Morales, & Del Valle, 2021).

First-generation college students: Students who come from families in which neither their parents nor their guardians have achieved college degrees (Lee & Mueller, 2014; Swanbrow Becker et al., 2017).

Self-efficacy: Person's particular set of beliefs that determine how well one can execute a plan of action in prospective situations (Bandura et al., 1966).

Student Loan: A loan is money borrowed that must be paid back with interest. Student loans can come from the federal government, from private sources such as a bank or financial institution, or from other organizations (Hoyt, 2020; Johnson et al., 2016)

Assumptions

Assumptions are specific facts believed to be accurate but are not verifiable. I assumed that participants would be open, honest, and able to answer each interview question. I also assumed that the participants honestly represented themselves as first-

generation students who were considered academically at risk and receiving federal loans to finance their education.

Scope and Delimitations

The scope of this study was to explore the lived experiences of first-generation Black students. I recruited 10 first-generation, academically at-risk Black college students enrolled in an associate's or bachelor's degree program at an accredited institution in the United States. I used a basic qualitative inquiry approach because only through the perceptions and lived experiences of academically at-risk first-generation Black students can the research questions be explored (see Merriam & Tisdell, 2016). The findings from this study may inform future research in educational policy and student loan practices regarding first-generation Black college students. Because I used a purposeful sample from one setting, the transferability of the findings may be limited. The knowledge gained from this study provides some perspective on how institutional stakeholders can address the needs of the study population and inform interventions to affect positive social change through guiding student support services and providing students with the knowledge to pay off student loans.

Limitations

The first limitation of this study is the narrow parameters employed to select the sample size of 10 participants. The selection of participants was limited to first-generation academically at-risk Black college students at a private university. Findings of this study may not be transferable to a similar population due to the small number of participants, though the findings may yield implications for further study. The purpose of

qualitative research was to understand how people interpret their experiences, how they construct their worlds, and what meaning they attribute to their experiences (Merriam & Tisdell, 2016). Another limitation is that the data collection and data interpretation process might be viewed as subjective. Although the findings can affect social change in the study's purview, other ethnic groups should be researched to promote an understanding of their financial responsibilities related to their student loans.

Significance of the Study

A literature review provided a basis for inquiry with first-generation academically at-risk Black college students to identify the challenges and support for borrowing and repaying federal student loans. The purpose of this inquiry was to explore first-generation academically at-risk Black college students' understanding of student loan borrowing and repayment obligations. This study is significant because it addressed a gap in the literature related to understanding why academically at-risk first-generation Black college students may misuse student loan money and provided insight into their understanding of financial repayment obligations. New knowledge offers the potential to influence prospective first-generation students, policymakers, and stakeholders. Understanding the challenges and support needed for the first-generation academically at-risk Black students promotes social change by guiding stakeholders to develop institutional procedures to address financial counseling, retention, and wellness programs that focus on financial debt.

Significance to Practice

Identifying the challenges and support for first-generation academically at-risk Black college students informs interventions to help them succeed academically. When students are informed, knowledgeable, and assisted by the academic institution and lender assigned by the federal government, they may be more fiscally responsible with money from loan allocations. The significance of this study is in the contribution of new understanding related to prioritizing the actual needs of first-generation academically at-risk Black students as pertains to fiscal literacy. This knowledge can potentially influence student loan over-borrowing practices at the institution level and inform processes that assemble students under the umbrella of federal aid regulations.

Significance of the Study Related to Social Change

The significance of my study includes understanding first-generation academically at-risk Black students' perceptions of the support and challenges related to borrowing and repayment of their student loans. This new knowledge can positively affect student loan borrowing requirements and may inform continuous improvement in increasing financial literacy. As Reddix (2020) explained, higher education has a continued responsibility to prepare the next generation of civically engaged citizens of diverse racial and ethnic backgrounds. Higher education institutions that develop strategic plans to address the lack of financial literacy relating to student loans can positively influence their students' post-education lives. In addition, this information can potentially affect prospective students' borrowing behaviors.

Summary

This chapter presented the obstacles to navigating how to access and pay for higher education that first-generation academically at-risk Black college students face. The different challenges first-generation academically at-risk Black college students face compared to their peers were addressed. For example, once enrolled, first-generation students are four times more likely than their peers to drop out at the end of their first year (Musoba & Nicholas, 2020). To understand the unique challenges present for first-generation academically at-risk Black college students, 10 students enrolled in a bachelor's degree program were interviewed to gain an understanding of their loan borrowing and repayment obligations.

Chapter 2 provides a synthesis of current research on first-generation academically at-risk Black college students and student loan borrowing and repayment obligations from the past five years. An explanation of the literature search strategy is provided. An analysis of the HCT developed by Schultz (1963), Becker (1993), and Mincer (1974), and Bandura et al. (1966) observational learning is also reviewed. The chapter concludes with a discussion on the gaps in the research that my study informed.

Chapter 2: Literature Review

Student debt is an important social concern in higher education. A growing number of students rely on loans to assist with the costs of postsecondary education (Furquim et al., 2017). The research problem I explored in this study is the lack of published research about how first-generation academically at-risk Black students perceive their student loan borrowing and repayment obligations. Researchers found that Black students, as compared to non-Black students, are more likely to obtain student loans because they earn a relatively lower income and cannot devote as much money to tuition payments (Hudson et al., 2017; Nwafor & Ho-Hing, 2019). Providing financial education support to students who are the first in their families to attend college is especially important because financial stress could negatively affect their attempt to navigate and enculturate to higher education environments (Sanacore & Palumbo, 2016).

Reams-Johnson and Delker (2016) noted that many first-generation academically at-risk Black college students lack the financial acumen to understand the long-term ramifications of misusing financial aid. A significant number of low-income and first-generation college students may not have a solid understanding of their fiscal responsibility to manage and repay their student loans (Eichelberger et al., 2017). Hussar et al. (2020) asserted that many first-generation minority students rely on student loans as the primary mechanism for financing college and that financial concerns may distract them from their academic priorities. Raising the financial competence of young adults is a significant social challenge involving various groups of people (Peach & Yuan, 2017). Financial knowledge is necessary for financial competence, and ignorance may

negatively influence the probability of first-generation college students repaying their student loans (Xiao & O'Neill, 2016).

The purpose of my basic qualitative study was to explore first-generation academically at-risk Black college students' understanding of student loan borrowing and repayment obligations. Students' understanding of loan borrowing and repayment obligations is critical because the consequences of failure to manage and repay debt can lead to college attrition and may have a lasting financial impact (Fan & Chatterjee, 2019). With the increasing number of students applying for school loans, research is needed to fill the gap in the literature about the financial literacy of first-generation academically at-risk Black students. My research findings add to the body of knowledge on student loan borrowing and loan repayment obligations and inform stakeholders about developing interventions addressing financial counseling, retention, and wellness programs pertaining to financial debt.

I used the following search terms to find literature for my study: *first-generation*, *Black first-generation*, *college readiness*, *financial literacy*, *student loan debt*, *racial disparities*, and *Black college students' perceptions of higher education* as broad terms. Although researchers have investigated student loan debt accumulation, there is a paucity of research on first-generation academically at-risk Black students' perceptions of their roles and responsibilities relating to student loans that I filled with this study. The search was expanded to include other aspects that may contribute to this topic, including *college choice*, *college preparedness*, *financial literacy*, and *understanding of financial aid awards*.

In this chapter, I present the literature search strategy I employed as I sought empirical research studies for my study. The iterative search process consisted of using multiple search strings across various databases. I then explain the conceptual frameworks for my study, which include the HCT developed by Schultz (1962) and advanced by Becker (1993) and Mincer (1974), and the SCT of Bandura et al. (1966), specifically, observational learning theory. Next, I present an exhaustive literature review of the related key concepts of the study. I conclude the chapter by summarizing the major themes in the literature and describing how my study helps to fill a gap in the literature regarding first-generation academically at-risk Black students' roles and responsibilities relating to their student loan borrowing and repayment obligations.

Literature Search Strategy

I used several research databases and resources to compile an exhaustive literature review consisting of digital and printed material from the past 5 years. I expanded the search to include older references if no current information was found. I used databases including ERIC, EBSCO's Education Source, NCES Publications, and Sage Journals to conduct the literature review. Walden University's Thoreau library portal served as the primary source to access PsycINFO, ERIC, SAGE, ProQuest, and the Dissertation databases. I also used Google Scholar and EBSCO's platform to search multiple databases. Outside of these resources and establishing the literature review's academic rigor, I researched other online journals such as the *Social Science and Medicine Journal* and the *Journal of Student Financial Aid*. The articles included in the literature review

were refereed or peer reviewed. The search was designed with the research questions, participant demography, and degree type as the core criteria.

Search Terms

As I conducted searches, I used multiple search strings. Applying Boolean operators such as AND and OR, I used various combinations of words and phrases. I limited my search databases to articles published in peer-reviewed, scholarly journals within the past 5 years.

Iterative Search Process

It became necessary to revise the search terms and limiters to find current articles during the literature search process. The search process was continuous and repetitive, as I used the search terms in different databases, overlapping them to prevent missing articles relevant to my study. Initially, 918 articles were returned from the broadest relevant search term *student loan debt* with a publication date of fewer than 5 years and full-text access. Fewer than five results were returned once the terms Black, first-generation, or perceptions were used. A broader search term of *minorities* yielded 2,415 results, so I narrowed the numbers using the limiters *student loan debt*, *first-generation*, *financial literacy*, and the Boolean phrase NOT *high school* to eliminate results related to secondary school students. The narrowed parameters yielded 144 articles, of which many studies were relevant to the current research.

Conceptual Framework

For the conceptual framework, I combined the HCT and Bandura's SCT. The models address the opportunity for higher education key stakeholders to look for

connections across the overlapping policies between student loan borrowing and financial literacy, specifically, repayment obligations for first-generation academically at-risk Black college students.

Human Capital Theory

Higher education is a vehicle to enable a nation to survive (Galiakberova, 2019). HCT mentions that knowledge, social, and personal attributes create intrinsic and measurable economic value. HCT views humans and individuals as economic units acting as their own economy (Mincer, 1958). Economists explain the HCT as an integrated set of human behavior and social processes models with well-understood implications and an associated research program (Mincer, 1958; Schultz, 1971). Economic capital is typically measured by the ability to perform labor, resulting in economic value (Blundell et al., 1999). Education, job training, and marketable talents are ways humans increase their ability to acquire knowledge and generate higher wages (Pelinescu, 2015; Schultz, 1971). Economists explain HCT as an integrated set of human behavior and social processes with well-understood implications (Mincer, 1958; Schultz, 1971). HCT emphasizes how education increases productivity and efficiency by increasing economically productive human capability (Galiakberova, 2019).

HCT has practical implications for determining the value of training and education. It informs individuals on calculating the expected future returns of an investment in education (Blundell et al., 1999). This tool can be used to assist individuals in quantifying the value of their intangible assets, such as education (Pelinescu, 2015). Human capital theorists suggest that schooling promotes economic and social

development because the benefits to the individual spill over to help society (Giziene et al., 2012). Schultz (1962) asserted that the transition from traditional to modern society requires investment in people. Education is an engine of growth and is key to development in every community (Becker, 1962) as the 21st-century paradigm is shifting towards enhancing knowledge as a priority (Galiakberova, 2019). Human capital theorists argue that an educated population is productive for society (Becker, 2003; Mincer, 1974; Schultz, 1971).

In society, constant and complicated economic and educational processes occur (Becker, 1962, 1993). Mincer, Schultz, and Becker argued that human knowledge, skills, abilities, and motivations comprise individual capital. Becker (1993) believed that economic reasons determine people's actions, and their decision-making always depends on the expected profit. For example, students who borrow federal loans want the reward or benefit, such as getting a large return from borrowing, to be greater than the sacrifice or cost, such as delaying home buying. The government provides an alternative method to markets for supplying goods and services when the benefits of doing so outweigh the costs to society. Not all individuals will bear the same costs or share the same benefits of those policies. Student debt cannot be discharged in bankruptcy and, therefore, represents a long-term financial burden for many individuals that must be repaid (Bowen, 1997). Examining the issue of optimal educational investment with borrowing is challenging overall. Analyzing related issues, such as the relationship between student loan debt and economic decision-making raises the question of borrowing to finance higher education (Schultz, 1963).

Social Cognitive Theory

Psychological theories traditionally emphasized learning through the effects of one's action (Wood & Bandura, 1989); SCT states that people learn knowledge and skills based on information conveyed by direct experiences or influences (Bandura, 1982). Bandura (1999) suggested that learning occurs in a social context with a dynamic and reciprocal interaction of the person, environment, and behavior. Bandura et al. (1966) asserted that human behavior is explained in terms of unidirectional causation. Behavior is depicted as either being shaped and controlled by environmental influences or driven by internal dispositions. The SCT emphasizes social influence and external and internal social reinforcement, suggesting that people learn through observation, modeling, and imitation.

A significant component of Bandura's SCT is observational learning. Bandura (1999) asserted that observational learning usually involves watching the behavior of a parent, friend, teacher, sibling, or another person with a perceived authority or status. Observational learning occurs through a sequence of four processes (attention, retention, production, and motivation) and indicates whether a person will engage in desirable or undesirable behaviors learned through their observation.

Literature Review

My review of the literature contributes to my study's research problem and questions with studies about first-generation college students' challenges and the importance of social, academic, and financial integration for students to succeed. In the first section of the review of literature, I focus on studies of first-generation student

challenges, the type of research conducted, the research findings, and the need for future research. In the second section, I discuss research on academic integration related to first-generation college students. In the last section, I discuss the research on financial literacy and student loan consumption for first-generation college students.

First-Generation Students' Challenges

There is a wealth of research reported on first-generation college students. Scholars and researchers have long documented how first-generation college students differ from their counterparts (Orme, 2021; Ricks & Warren, 2021; Schwartz et al., 2018). First-generation college students comprise 56% of all undergraduates in the United States (McKinnon-Crowley, 2022). According to Ricks and Warren (2021), first-generation students are at a distinct disadvantage regarding postsecondary access, which remains prevalent even when factors such as academic preparation, educational expectations, and social support are controlled. Research by Orme (2021) explained that first-generation college students are far less likely to obtain a degree on time when compared to their continuing-generation peers, as evidenced by dramatically higher college attrition rates compared to their continuing-generation peers (Evans et al., 2020; Ishitani, 2006).

First-generation college students face complex financial, emotional, and academic challenges. Researchers explored psychological and economic factors contributing to the difference between first-generation and non-first-generation academic performance in higher education (Bettencourt et al., 2020; Dika & D'Amico, 2016). First-generation students reported having lower self-efficacy (Schelbe et al., 2019), are more

likely to be of a lower socioeconomic status (Clark et al., 2019), experience feeling unconnected to the institutions' culture and their peers (Kundu, 2019), and demonstrate less college preparedness (Atherton, 2014). Goldman et al. (2021) explained that the disconnect from the college culture could account for lower persistence and achievement. Being ill-equipped to succeed in college has significant consequences, and first-generation college students may lack the required knowledge and information to access financial aid (Eichelberger et al., 2017).

First-generation college students' success depends on adequate finances, supportive parents, sufficient academic preparedness, campus involvement, and the ability to cope actively with the many stressors of starting college (Hewitt, 2021). The issues encountered by first-generation students are defined by other characteristics such as their race, gender, and socioeconomic status (Arch & Gilman, 2019). Difficulties ascribed to a student's first-generation identity may be related to other facets of their identity, and how those are supported and engaged plays a role in college attrition (Arch & Gilman, 2019; Pratt et al., 2019).

Financial concerns are especially salient for this population because most first-generation students hold full or part-time jobs while in college (Brugiavini et al., 2020). Lack of finances may force more than 50% of first-generation students to withdraw from class or college (Pratt et al., 2019). The relationship between financial burden and lack of social integration has decreased retention rates in first-generation college students (Adams et al., 2016; Xiao & O'Neill, 2016). Simmons et al. (2018) argued that students who enculturate into their college and are intrinsically motivated are more likely to

persist, even if they are the first in their families to attend college. If all challenges are left unmet, this population of students will continue to struggle (Ishitani, 2006; Williams & Ferrari, 2015).

Black First-Generation Students' Challenges and Barriers

Black students in academia have challenges that go unnoticed and are unaddressed (Lovell, 2020). The transition from high school to college is challenging, and low-income urban youth frequently encounter overwhelming challenges when transitioning from high school to college (Rall, 2016). Low-income and racial/ethnic minority students have historically faced the most significant academic and financial barriers to acquiring higher education (Irvine, 2019; Rall, 2016; Ricks & Warren, 2021). The academic and financial barriers can negatively affect Black students' decisions to attend college (Brugiavini et al., 2020; Kundu, 2019). Low-income and first-generation racial minority students may experience additional burdens and pressures associated with breaking cycles of intergenerational poverty (Kundu, 2019).

Black students often must contend with additional factors that influence their decision to attend college, such as racism on campus (Inman & Mayes, 1999; Mwangi et al., 2018) or a racially divided climate or environment. There are academic and financial obstacles to college access, particularly for students of color and lower socioeconomic backgrounds. Academic preparation, or lack thereof, is often pitted against financial needs (Jackson & Reynolds, 2013; Kundu, 2019). Black college students' experiences, such as the lack of representation and doubt of their abilities, reinforce the stereotype of intellectual inferiority (Raymundo, 2021). Black students can feel trapped by these labels,

and more importantly, these stereotypes and harmful perceptions can make Black students alter their authentic identities to prove their intellectual ability (McGee, 2018). Investigating the unique experiences and challenges of this population of students may positively influence prospective first-generation students, policymakers, and stakeholders.

First-Generation Students' Academic Preparedness

Academic integration and preparation are distinctive aspects of students' retention and success (Kniess et al., 2020; Melzer & Grant, 2016; Xu et al., 2018). Enrollment in higher education remains steady as college access is rising around the country, but inadequate preparation of students results in a poor transition from secondary to tertiary learning (Ricks & Warren, 2021). Berry and Candis (2013) found that educators recognize that access is only part of a complete picture of higher education. First-generation students, minority students, and students from underserved communities struggle with the transition to college (Kniess et al., 2020). Schutze and Bartyn (2020) asserted that the first-year experience is inherently linked to student retention success. Melzer and Grant (2016) identified unprepared first-year college students as predominantly low-income racial/ethnic minorities who attribute academic failures to factors outside of themselves, have low self-efficacy in their academic abilities and performance, and are unrealistic about their intellectual capabilities. Additionally, Gist-Mackey et al. (2018) presumed that the college students who are most at risk for attrition include racial and ethnic minorities, academically disadvantaged students, and students from lower socioeconomic backgrounds.

First-generation college students are a vulnerable population in higher education because of their lower curricular and extracurricular involvement levels (Wibrowski et al., 2017; Xu et al., 2018). Students often enter higher education academically unprepared and with unrealistic perceptions and expectations regarding academic competencies for their studies (Mah & Ifenthaler, 2018). This population of students generally takes fewer credit hours during the first year of college when compared to continuing-generation college students (Brookover et al., 2021). General education systems and practices are criticized for inadequacies in educating diverse learners (Abdul-Alim, 2018). Although demographic changes have led to significant gains in access to higher education, racial and ethnic disparities, continue to be an issue in high school graduation and college completion (Capstick et al., 2019).

Students' college and career readiness are an essential educational priority for today's schools (Turner, 2019). Black students have long endured an educational system that views them as intellectually inferior, and for Black students, college preparation is the civil rights issue of our times (Tillis, 2018; Turner, 2019). Despite gains for Black students, racial disparities in college and career readiness persist. Black students are still less likely than their White and Asian peers to graduate college (de Brey et al., 2019). Black students are also more likely to need remedial classes in literacy (Turner, 2019). Enrolling in noncredit-bearing courses ultimately contributes to rising college costs, longer completion times, and higher attrition rates (Jones et al., 2021). Higher postsecondary aspirations are not enough to ensure that Black students are ready for college and career success (Tillis, 2018).

Black First-Generation Students' Academic Preparedness

Black students often experience difficulties in postsecondary education because significant instructional barriers in elementary and middle schools have impeded their development of strong literacy skills (Irvine, 2019; Tillis, 2018; Turner, 2019). Most Black students have not attained the literacy skills that build strong college and career readiness (Davidson, 2017; Snyder et al., 2018). In the elementary and middle school years, Black students lag their White and Asian peers in reading. Only 15% of Black students score at or above the proficient level on reading tests (Council, 2016). Historical trends among Black and White achievements expose the disparities between the Black-White gap (Snyder et al., 2019). These achievement gaps persist through high school (Soria & Stebleton, 2012), and as a result, too few Black high school graduates acquire the literacy skills and knowledge necessary for college and career success (Turner, 2019).

Black individuals encounter racial microaggressions, especially in academic environments, because of increased exposure to new cultures for both racial/ethnic minority and majority students (Salami et al., 2021; Siegel-Hawley et al., 2017). Some Black college students are uninformed and unsupported concerning financial aid options and repayment obligations. In addition to the financial challenges, Black college students may be unprepared for college because they lack the academic and social support needed for higher education success (Dolan, 2008; Dulabaum, 2016). Racial inequality is seen in the quality of education among Black students, with two-thirds of Black students rejecting the notion that their communities receive as good an education as non-Blacks (Snyder et al., 2018, 2019).

College Readiness

The lack of college readiness skills is a national concern, especially for underachieving high school students (Bhat & Stevens, 2021). Students considered the least ready for higher education lack adequate preparation when transitioning from high school to college (Lovell, 2020). The shortage of resources linking higher education to secondary education prevents students from overcoming inadequate college preparation (Cicco, 2018; McCall & Castles, 2020). Barnes and Slate (2013) stated that there are differences in college readiness rates in reading and math for Black, Hispanic, and White high school graduates. Still, the most significant difference in college-ready graduate rates is between Black and White high school graduates. High school students who experience systemic barriers due to lower socioeconomic status, race, or immigration status may not see the value of remaining in school (Bhat & Stevens, 2021). Dropping out of college is expensive and leaves many students with loan obligations, fewer job prospects, and an expected lifetime of lower earnings (Davidson, 2017; Jones & Schmitt, 2014).

Academic Integration

Low-income and first-generation students are more likely to have trouble with academic and social integration (Adams et al., 2016). The academic gap continues to widen due to multiple risk factors such as first-generation status, employment, family obligations, and being unprepared for college coursework, which affects their academic performance (McPherson & Arbelo-Marrero, 2021). The transition to higher education is crucial for students' careers, decisions, achievements, and academic development (Brahm

et al., 2017). Integration into higher education for first-generation students is challenging because of the shift in their role requirements for the new environment (Schaeper, 2020). According to Tinto's (1975, 1993) model of school departure, the decision to drop out results from low levels of academic integration. First-generation students may lack confidence in their academic ability, and this lack of confidence may dissuade them from participating in college activities or seeking academic assistance when needed (Dika & D'Amico, 2016; Gist-Mackey et al., 2018; Havlik et al., 2017). Failure to seek academic assistance may be related to first-generation students' lack of comfort with faculty interaction and difficulty understanding faculty expectations (Havlik et al., 2017).

Black college students' academic achievement in higher education continues to be a focal point of some researchers (Boyras et al., 2016). A wide range of factors affects academic achievement, including institutional or systemic impediments and personal factors (Cabrera et al., 2017). Black students may believe that their entire race is being judged based on their accomplishments, which can compound levels of stress and influence performance (Salami et al., 2021). Black college students are still behind in their graduation rates compared to White students (Boyras et al., 2016; Brookover et al., 2021). Important factors influencing attrition include a social and academic sense of belonging, financial concerns, lack of institutional and faculty support, and under preparedness (Brookover et al., 2021; Katrevich & Aruguete, 2017). In-college experiences are more influential in explaining college student persistence (Swanbrow Becker et al., 2017). Academic success in college rests on the ability of the student to adjust both socially and academically to the institution (Stevens et al., 2018; Tinto, 1993;

Trent et al., 2021). Students who experience an institutional fit may become more integrated, involved, and satisfied with the academic and social systems and are more likely to graduate (Salami et al., 2021; Stevens et al., 2018; Wang & Lin, 2021).

First Generation and Financial Literacy

Graduating from high school, enrolling in college, and obtaining a bachelor's degree may be necessary to increase cultural capital and upward social mobility (Barnes & Slate, 2013; Hannon et al., 2017). Financial literacy among college students receives considerable attention, particularly given the increasing costs of higher education and adverse financial behaviors, including credit cards and loan indebtedness (Kim & Chatterjee, 2019). Financial literacy is essential for first-generation college students' success (Ramos, 2019). Eichelberger et al. (2017) asserted that this population of students could have trouble managing their finances, interpreting loan contracts, and making spending decisions leading to long-term financial implications if they lack financial literacy. Eichelberger et al. (2017) posited that a lack of financial literacy hinders financial wellness and can lead a person into excessive debt.

In the diverse landscape of today's collegiate population, students are "expected" to have the necessary financial knowledge to manage a complex and stressful lifestyle that is often too short on time and financial resources (Ramos, 2019). Financial literacy, particularly related to college costs and financing structure, is frequently cited as a challenge for first-generation students (Arch & Gilman, 2019). Dropping out of college is expensive, leaving many students with loan obligations, fewer job prospects, and likely a lifetime of lower earnings. Inadequate financial knowledge has the potential to create a

disproportionate distribution of wealth (Beale et al., 2016), and higher levels of financial literacy are associated with greater financial stability (Javine, 2013). Wealth inequality can harm families' well-being by impairing their economic development. A lack of financial knowledge makes lower-income people, especially people of color, vulnerable to financial peril and circumstances that contribute to poor economic outcomes (Beale et al., 2016; Fan & Chatterjee, 2019; Galiakberova, 2019).

The effects of insufficient financial resources have long-lasting, generational consequences (Beale et al., 2016; Nissen et al., 2019). Having a higher debt, being a minority, and lacking savings, negatively influences the likelihood of completing college for Black students (Eichelberger et al., 2017). The low investment rates in Black students' education leads to poor instruction on financial topics, which often develops into more significant economic burdens (Hamilton & Darity, 2017). This lack of understanding results in poor financial decision-making (Beale et al., 2016; Eichelberger et al., 2017; Grinstein-Weiss et al., 2016; Henager & Wilmarth, 2018). The large disparities between Whites and Blacks demonstrate a significant need for minority populations to obtain intensive financial literacy education (Beale et al., 2016). Culturally appropriate financial literacy education is essential in understanding the factors to improve financial knowledge among minority populations.

Student Retention and Financial Literacy

Many students face a semester-to-semester dilemma in determining how to pay for higher education, no matter the institution type (Mukherjee et al., 2017). Furquim et al. (2017) asserted that the total cost of attending college (e.g., books, supplies,

transportation) is a heavy financial burden on many lower-income students. Students from lower-income households managing scarce fiscal resources can result in heightened levels of financial stress (Hoyt, 2020; Hudson et al., 2017; Mukherjee et al., 2017) and thus are more likely to have a lower GPA and increased odds of dropping out before earning a degree (Goldman et al., 2021). Many first-generation college students do not have a solid understanding of managing personal finances, which is further compounded when entering college as these students often lack the financial acumen to use financial aid (Reams-Johnson & Delker, 2016).

Black first-generation college students likely arrive at campuses uninformed about their financial obligations (Evans & Boatman, 2019; Masika & Jones, 2016). These students face compounded challenges because they do not have access to the hidden curriculum that will allow them to succeed and thrive in college (McCall & Castles, 2020). According to Bauman and Cranney (2020), annual college enrollment rates for Blacks have averaged slightly over 53% since 2015. Troubling statistics reveal that although Blacks successfully enroll in higher education, over 50% of those who register fail to complete a degree (Juszkiewicz, 2020). Black students who attended a 2-year institution had the highest attrition rates (González Canché, 2020). The significant disparities in poverty rates can be correlated with the attrition rates among Blacks versus Whites, and the economic benefits of a postsecondary education vary significantly according to the level of degree attainment (Britt et al., 2017; Clark et al., 2019). Specific patterns of financial behavior in higher education provide a context for current default trends and the need for financial literacy initiatives. Financial challenges and economic

uncertainty are very predictable for the nation's most underserved populations. The racial wealth gap, among other things, magnifies the difficult economic conditions many low-income and minority citizens face (Noel et al., 2019; Oliver & Shapiro, 2019). Inadequate financial understanding reinforces financial behaviors and attitudes related to higher education and its benefits (Fox et al., 2017; Tran et al., 2018; Wilcox et al., 2019). Given that low-income, first-generation, and minority students tend to demonstrate lower levels of financial literacy, institutions need to target financial literacy initiatives to these student populations.

Summary and Conclusions

While college access is rising around the country, education is one area where Black Americans are impacted the most financially. Black students are not only more likely to need to take on debt for school, but graduates are also nearly five times as likely to default on their loans as their White peers (Tran et al., 2018). First-generation students, minority students, and students from underserved communities struggle with the transition to college. Across all groups, financial resources and paying for college emerged as a significant barrier, following college readiness, little or no support or guidance from their families, and balancing college with work and family life (Fox et al., 2017; Wilcox et al., 2019). Past and present economic and social conditions are at the root of the achievement gap. Societal efforts to overcome the ill effects of prejudice and discrimination against Blacks are ineffective; there continue to be inequities in almost every aspect of life, including education (Bowman et al., 2018). Money is one of the biggest hurdles for prospective college students, particularly Blacks and other minority

students whose families, on average, have lower incomes and less wealth than Whites.

Increases in tuition and fees now outpace inflation (Bundick & Pollard, 2019).

Chapter 3: Research Method

Introduction

Black first-generation academically at-risk college students default on student loans at a higher percentage than non-Black students, as the presence of student loan debt may generate economic, mental, and social well-being challenges (Redford & Mulvaney Hoyer, 2017; Wang & Lin, 2021). One of the main issues facing first-generation academically at-risk Black students is acknowledging and understanding their financial status before accruing the debt (Flennaugh et al., 2017; Smiley et al., 2020). Although researchers have investigated various aspects of student loan debt with minority students, there was a paucity of literature on how first-generation academically at-risk Black students perceive their student loan borrowing responsibility and their financial obligations related to repayment, demonstrating a gap needing to be addressed. The specific research problem I addressed is how first-generation academically at-risk Black students perceive their student loan borrowing and repayment obligations.

Methodology approach, design, and the overall process for implementing this basic qualitative study are critical to the overall integrity of the research study. I used a basic qualitative design as an approach to collect data. Merriam and Grenier (2019) asserted that the descriptive approach to research helps illuminate poorly understood aspects of experiences. I selected qualitative methodology because I was interested in understanding how people interpret their experiences, how those experiences affect their academic journey, and how they process their experiences to move forward (see Merriam & Grenier, 2019; Merriam & Tisdell, 2016; Ravitch & Carl, 2016). The research

questions were designed to purposefully align with the problem and the need for qualitative research because it is only through explaining their perceptions that first-generation academically at-risk Black college students can provide insight into their perceptions about student loan borrowing and repayment obligations. In this chapter, I provide an overview of the methodology, including the research design, data sources, information on the data collection process, and ways data were analyzed and reported. In addition, this chapter includes ethical considerations, my role in the research process, and the trustworthiness of the findings. The chapter ends with a summary of the methodology.

Research Design and Rationale

Qualitative researchers are interested in understanding how people interpret their experiences, construct their worlds, and what meaning they attribute to their experiences (Ravitch & Carl, 2016). This basic qualitative study of first-generation academically at-risk Black college students described their college experiences and factors that contributed to their understanding of their borrowing and repayment of their student loans. I used the following research questions (RQs) to conduct this basic qualitative study:

RQ1: What are the perceptions of academically at-risk Black first-generation college students about borrowing money with student loans?

RQ2: What are the perceptions of academically at-risk Black first-generation college students about student loan repayment obligations?

Qualitative descriptive research was the best method to explore the research questions. This research method has been identified as appropriate for research questions focused on discovering the who, what, and where of events or experiences and gaining insights from informants regarding a poorly understood phenomenon (Kim, Sefcik, et al., 2017). In seeking to understand students' perspectives, I used a qualitative descriptive approach to provide a holistic view of their experiences regarding the borrowing and repayment of their student loans. As the researcher, qualitative descriptive research allowed me to address participants' thoughts, feelings, and understanding of their behaviors. Furthermore, I gathered valuable data and depth in understanding human experiences by using this design. Qualitative researchers' goal is to better understand human behavior and experience by grasping the processes by which people construct meaning (see Merriam & Grenier, 2019; Merriam & Tisdell, 2016; Ravitch & Carl, 2016). In this study, I explored how participants perceive their borrowing and repayment of debt and how their experiences can inform key stakeholders to help other first-generation academically at-risk college students.

Role of the Researcher

As a qualitative researcher, I was the primary instrument for data collection, and it was essential that I monitored my bias and how it shaped the data collection and interpretation (see Merriam & Grenier, 2019). Merriam and Tisdell (2016) asserted that researchers' direct interaction is an advantage because it allows them to expand and immediately clarify understanding, check for accuracy, and examine unusual responses. My study provides an opportunity for rich, detailed descriptions of differing perspectives

on first-generation academically at-risk Black college students to understand their borrowing and repayment of their student loans. Experiences influence how students feel about higher education, affecting their ability to perform academically. Higher education institutions can and should do more to implement financial literacy programs and add resources to advocate and support this marginalized population in navigating and persisting in college.

As a Black first-generation college student who struggled during my transition to college, my influences and opinion regarding financial literacy issues encountered by Black students who experience these challenges were the impetus for this study. Furthermore, I am a bursar (director of student accounts) with over 6 years of experience, and 4 of these years include working at a 2-year private college where most of the student population consisted of low-income first-generation Black college students. As the bursar, I manage the cashiering, billing collection, and student account services functions. Although I cannot decide whether a student receives money or not, I can advocate for additional resources (grants, financial literacy information sessions) for underrepresented and marginalized student populations, like students in this research study.

The primary goals of qualitative interviews are to gain focused insight into individuals' lived experiences, understand how participants make sense of and construct reality concerning the phenomenon, and explore how individuals' experiences and perspectives related to other study participants and prior research on similar topics (Ravitch & Carl, 2016). I vetted my interview questions with my other student accounts

directors to mitigate bias, as varied perspectives can help determine an effective course of action. To reduce the possibility of introducing bias or unintentional bias, I stated the interviewee's responses using their own words, phrases, and framing devices. I kept detailed records of all research and used a journal to record my reflections and to help acknowledge and understand my positionality. This ensured that my values, beliefs, and assumptions did not color my research or study results (see Bloomberg & Volpe, 2019; Ravitch & Carl, 2016).

Methodology

I conducted a basic qualitative study using semistructured interviews to explore first-generation academically at-risk Black students' perceptions of their student loan borrowing and repayment obligations. In this section, I describe the recruitment plan, setting and participation selection, instrumentation, data collection, and analysis plan. I address strategies I used to decrease bias and preserve ethical standards and methods to ensure validity, credibility, transferability, and other issues associated with trustworthiness in research.

Participant Selection Logic

I used purposeful sampling to identify first-generation academically at-risk Black college students who met the criteria to participate in one-on-one interviews for this study. Purposive sampling was an appropriate method because only a limited number of primary data sources can contribute to the study. Through purposeful sampling, I provided a rich context and detailed accounts of specific populations and locations (see Ravitch & Carl, 2016). Patton (2015) asserted that purposeful sampling involves

selecting participants who have experience and knowledge about the phenomenon to be studied. I focused on understanding the perceptions and actions behind a process or topic, using purposeful sampling that allowed for sample size flexibility (see Bogdan & Biklen, 2016; Hennink & Kaiser, 2022; Patton, 2015; Ravitch & Carl, 2016). Qualitative samples must be large enough to ensure that most or all the perceptions that might be important are uncovered but not too large where the data becomes repetitive (Bogdan & Bien, 2016). Sample size should generally follow the concept of saturation, referring to the point in data collection when no additional issues or insights are identified, and data begin signifying that adequate sample size is reached (Hennink & Kaiser, 2022). Based on previous research for first-generation college students, I selected 10 participants to reach saturation of the topic and make an appropriate assessment (see Bogdan & Biklen, 2016; Hennink & Kaiser, 2022; Patton, 2015; Ravitch & Carl, 2016).

The criteria selected for the participant population were aligned with the problem being explored. The information obtained from purposefully sampled participants is vital to qualitative research and supports both the depth and adequacy of the data collected (see Bogdan & Biklen, 2016; Hennink & Kaiser, 2022; Patton, 2015; Ravitch & Carl, 2016). Criteria for participation were as follows: first-generation college student regardless of the current school year (i.e., neither parent continued their education beyond high school), academically at-risk (undergraduate students, the academic risk period beginning after attempting 12 semester hours with a cumulative GPA below 2.0.) and self-identify as Black.

I obtained approval from Walden Institutional Review Board (IRB; no. 07-29-22-1015284) to recruit participants. I emailed interested students with the participation criteria, research study description, procedures, risks and benefits of participating in the study, participant rights, and confidentiality protection. Students were asked to confirm by email, stating, "I meet the criteria and consent to participate in the study." Individuals who responded participated in the study and received details about the interview process, times, dates, and procedures. I interviewed the first five female and five male participants who confirmed eligibility and interview appointments. I followed up with each participant the day before each scheduled interview by sending an email reminder. I sent an email to participants who were not selected for the study and thanked them for their interest. I also sent an email to any interested participants who responded to the recruitment flyer and did not meet the inclusion criteria for the study and thanked them for their interest.

Instrumentation

The semistructured interview questions for this qualitative study were designed to collect data from first-generation academically at-risk Black college students about their borrowing and repayment obligations relating to student loans. I created an interview protocol with input from the dissertation committee. Gaining feedback on the self-designed protocol helped support the content validity (Ravitch & Carl, 2016). The interview questions were aligned with the research questions. I invited my committee's feedback on the interview protocol and made the suggested revisions. Ravitch and Carl (2016) described semistructured interviews as the researcher using the interview

instrument to organize and guide the discussion and include specific, tailored follow-up questions across interviews. I preserved the focus on learning what participants hold, not what the literature presents or what the researcher brings to the study through the qualitative research process (see Maxwell, 2009). I conducted mock interviews to confirm that the responses from participants pertained to the phenomenon of students' perceptions of borrowing and repayment of student loans. I used the interview protocol refinement phases to refine the interview protocol, such as ensuring interview questions align with the research questions, constructing inquiry-based conversations, and receiving feedback on the interview protocol. I established content validity and that the interview protocol was well-developed to address the research questions and purpose of the study (see Castillo-Montoya, 2016).

I based the semistructured interviews on the interview protocol that included a list of open-ended questions developed for this study. I designed the interview questions to explore and respond to the participant's opinions, thoughts, and emerging themes (see Patton, 2015; Ravitch & Carl, 2016). I used my personal Google calendar, which only I have access to, to create and manage appointments for participants. I conducted each one-to-one interview virtually using Zoom. I recorded, transcribed, and coded each interview. Data on gender, age, and parents' completed grade level were documented in the interview recording and the interview protocol sheet. I used an interview protocol with 10 questions to answer the two research questions and address the study's purpose. The interview protocol aligns with the research questions and thus was designed to explore participants' perceptions of first-generation academically at-risk Black college students'

understanding of student loan borrowing and repayment obligations. Questions and probes were designed to support the purpose of the study. Therefore, the interview protocol was designed to explore participants' experiences and descriptions of student loan obligations, including financial literacy knowledge, administrative supports and resources, and also participants' perceptions related to the challenges of understanding their new financial responsibilities as student loan borrowers. The interview protocol, with the accompanying probes, was sufficient to obtain the information from the participants to answer the research questions and address the purpose of the study.

The data collection instruments were the interview protocol, and Zoom recorded videos, audio tapes, Otter.ai program, and MAXQDA program. I also used field notes and a journal for reflective thinking, along with coding and categories to develop themes. I conducted the participant interviews using a self-developed interview protocol. I used the conceptual framework of Bandura's (1982) SCT and Schultz's (1962) HCT to guide the development of the interview protocol. Bandura contended that social influence and external and internal social reinforcement suggest that people learn through observation, modeling, and imitation. Schultz (1962), Becker (1974), and Mincer (1993) believed that economic reasons determine people's actions, and their decision-making always depends on the expected profit. Therefore, I aligned the interview questions with the SCT, HCT, and research questions. The interview protocol contained 10 questions. I explored first-generation academically at-risk Black college students' perceptions of borrowing and repayment of student loans through the interview questions. See Table 1, which shows the alignment of interview questions to research questions.

I designed the interview protocol using a representative body of the research literature related to the subject and knowledgeable participants (see Gonzalez, 2016). I used content validity by trusting the veracity of their emerging analytical insights while being skeptical of interpretations and conventional assumptions (see Creswell & Poth, 2018). The interview questions were sufficient for gathering the necessary information for this study. The open-ended questions allowed participants to express themselves wholly in response to the interview questions.

Procedures for Recruitment, Participation and Data Collection

In pursuing a basic qualitative design using interviews for this research, I implemented a series of phases and procedures once the prospective participants confirmed their interviews with me through email. Once I obtained Walden IRB approval, I emailed the communication director to post the flyer on the institution's website. Within 8 days, I recruited 10 participants. The 10 participants from a private college met the inclusion as first-generation academically at-risk Black college students and self-selected into the study. Once I confirmed that each participant met the inclusive criteria, the consent form was sent to the participants via email. I emailed each participant a set of dates and times to choose from for their interviews. A Zoom link was provided for each participant. I used a systematic process before and after the interview. Prior to each interview, I tested for sound quality, functionality, and screen recording. No difficulties such as video or microphone errors arose with the Zoom application, and I did not have to utilize Microsoft Teams. Before the interview began, the informed consent was read and explained. I reviewed the consent, reminded participants that they had

received a copy via email, and offered a copy of the consent to the participants. I reviewed the purpose of the interview and the confidentiality of the study and described to them that they could leave the study at any time. After confirming that the participants had no further questions, I proceeded with the interview protocol.

I recorded the interviews on the Zoom application to maintain detailed and accurate records. Zoom is an online audio and web conferencing platform that people use to make phone calls or participate in video conference meetings. Zoom is a collaborative, cloud-based service offering features including secure recording of sessions. As a backup plan, I also recorded my voice memo application on my phone and used my journal to take notes. Interviews did not exceed 45 minutes and were scheduled during times convenient. Participants systematically exited the interview. I asked them if they had any questions, thanked them for their time, and gave them a token of my appreciation for their time in the form of a gift card.

The data collection was appropriate for my research on first-generation academically at-risk Black college students' perceptions of the borrowing and repayments of student loans. I interviewed Black first-generation college students from an institution in a Northeastern state. The interview questions concentrated on borrowing and repayment obligations, understanding of financial responsibilities, and available financial resources to help understand new responsibilities. Interview questions were appropriate to the type of basic qualitative study. I developed the interview protocol with support from the dissertation committee. Before the interview began, the informed consent was read and explained. A copy of the consent was offered to the participants.

The interviews were zoom recorded and audio-recorded, and I took notes in my researcher's journal as needed. Also, I used the same interview protocol sheet for each participant. I introduced myself and thanked them for agreeing to join the interview session and participate in this study. After each interview, I used the Otter.ai program and Microsoft word to transcribe the interview.

The interview protocol was a sufficient tool to explore the phenomenon of how participants described their understanding of student loan borrowing and repayment obligations. Using the interview protocol with the ten open-ended questions and probes supported the sufficiency of the data collection. In-depth interviews are widely used and allow researchers to co-create meaning with interviewees by reconstructing perceptions of events and experiences related to the study's phenomenon (Ravitch & Carl, 2016). The sufficiency of the data collection was also supported by interview protocols that provided a thorough and systematic approach to the interview process.

The data were gathered and recorded in August 2022. The data were gathered via Zoom, where I sat in my private office away from distractions to ensure participants' privacy. The participants were interviewed individually according to their requested interview day. When each participant arrived and signed on, I let them enter the zoom meeting room; I reviewed the consent form and procedures for the interview process. I reviewed the participant's rights and confidentiality. Before conducting each interview, I reminded the participants that the interview questions were voluntary and that they could stop participating in the study at any point. I asked each participant if they wanted a copy of the informed consent form. Every opportunity was given to make all participants feel

comfortable. Interviews were zoom recorded, audio recorded, and transcribed. During the process, the interview protocol sheet was used to make field notes of any behaviors and concerns. Interviews lasted an average of 33 minutes, ranging from 30–45 minutes.

The participants were asked 10 interview questions. Before they left, they were thanked and emailed a \$10 gift card. The systems for keeping track of data and emerging understanding involved using a reflective journal and the protocol sheet. I conducted each interview with professionalism. I placed all recordings, consent forms, and journal notes on my password-protected laptop, which I only have access to.

Data Analysis Plan

In this study, the data analysis procedures included organization and coding. Data analysis is the intentional, systematic scrutiny of data from different research process moments (Ravitch & Carl, 2016). Qualitative descriptive research allowed a deeper connection and exploration of the phenomena of first-generation academically at-risk Black college students' understanding of student loan borrowing and repayment obligations. Bogdan and Biklen (2016) defined data analysis as systematically searching and arranging the interview transcripts and observation notes to increase the understanding of the phenomenon. Transcription makes interpreting data less demanding by allowing the interviewers to read, analyze, and interpret information. Transcription reproduces spoken words from an audio interview and converts them into written form to facilitate analyzing the data.

After collecting the data, I used my laptop to transcribe the interviews using Otter.ai, a software tool that transcribes audio using artificial intelligence. I transcribed

each interview within 24 hours of the interview to maintain accuracy. I divided the text into several sections to identify key concepts for each transcription. I read and reviewed each participant's responses to ensure accuracy in data collection. Table 1 reflects the interview questions used to answer each RQ. I started the coding process, which involved subdividing the raw data and assigning them into categories identified by codes. A code can be a word or phrase that explains or describes what is happening in the data (Ravitch & Carl, 2016). I analyzed these data using Saldaña's (2015) and Saldaña and Omasta's (2018) three-step data analysis model. Saldana recommends coding the data, identifying the categories, and then determining the themes that emerge from the categories. Saldana also describes that more than one cycle of coding may be conducted. I started with open coding of the interview responses. The interview responses were reviewed repeated times to clarify the data. As coding proceeded, I developed ideas and reactions to the meanings in the coding (see Miles et al., 2020). Some of the codes developed from the responses were similar and thus were combined into a single code. Coding took multiple rounds. The transcripts were then loaded into MAXQDA data analysis software, grouped according to each question, and processed using the recommended seven-step interpretative phenomenological analysis. After generating the codes and transferring them onto an Excel spreadsheet, I began the categorizing phase of analysis by examining the codes for commonalities and patterns (Gonzalez, 2016). After identifying the categories, I interpreted the data. I began axial coding, connecting the categories and revealing new themes (Gonzalez, 2016). I utilized a Microsoft Excel spreadsheet and Word tables to help organize codes and categories generated from the analysis of the

transcripts. The researcher identifies themes to assist in understanding the participants' communication and help derive meaning (Yin, 2016). Thoroughly reviewing the transcripts, journaling, and reflecting, I repeatedly reviewed the data and developed themes.

Issues of Trustworthiness

Credibility

Trustworthiness is important to evaluate the worth of qualitative research. The researcher aims to understand the phenomenon by examining how participants experience, perceive and make sense of their lives. Merriam and Tisdell (2016) highlighted that guaranteeing credibility in a qualitative research study is important in establishing its findings' trustworthiness. Credibility is an integral part of critical research design, and the researcher considers all the complexities that present themselves in research. I used the same interview protocol with each participant to increase credibility. I ensured that my codes, categories, and themes adequately reflected what happened in the data and that they offered fresh insight into my topic. The findings of my study represent the participants' experience while addressing the research question. The trustworthiness of findings is the bedrock of high-quality qualitative research (Birt et al., 2016).

Transferability

Ravitch and Carl (2016) describe transferability as a way qualitative study can apply to broader contexts while maintaining context-specific research. To start the process of thick description, I independently read and re-read each participant's transcript

to acknowledge and identify new ideas from the HCT and SCT frameworks and literature review. This study establishes transferability by ensuring a thick description of the participant's voice and the collected data, which allows the reader to determine whether findings might transfer to other populations or settings. Students from low-income backgrounds still face the most significant struggles when earning college degrees. Private and public institutions can develop and implement policy solutions that provide more profound and transparent information about the cost of attendance, financial aid awards packages, and financial responsibility relating to student loans.

Dependability

Dependability is like reliability, which aligns with consistency and stability over time. My detailed notes constitute an audit trail that can be followed to discern the details of how I conducted the research. Dependability entails a reasoned argument for collecting data (Ravitch & Carl, 2016). I provided detailed explanations of how I collected and analyzed the data. I collected the data through a virtual interview process using Zoom and transcribed it using Otter.ai and my detailed journal notes. The method for achieving dependability was to use the code-recode procedure on the data throughout the analysis phase. I kept careful records of the data collection and analysis processes, as recommended by Ravitch and Carl (2016).

Confirmability

Confirmability is the degree to which findings are solely the participants' expressions and without bias, motives, or personal perspectives other than those of the participants (Merriam & Tisdell, 2016). Confirmability acknowledges and explores how

biases and prejudices map into interpretations of data (Johnson et al., 2020; Ravitch & Carl, 2016). To ensure confirmability, the study's trustworthiness relies on transparency regarding the values and expectations of the researcher. I relied on the interview transcripts to check and confirm throughout the entire research process. In my reflexive journal, I was critically self-reflective about my preconceptions and relationship dynamics.

Ethical Procedures

The researcher is responsible for protecting participants from potential harm while participating in a study. When I applied and received IRB approval, I followed the procedures listed on the IRB application regarding the participants' protection and confidentiality. I obtained consent from each participant before collecting any data while assigning pseudonyms to each participant to protect their identity. I will not include any identifying characteristics. I used qualitative one-to-one open-ended semistructured interview questions to encourage open dialogue and engagement within a safe virtual setting using open-ended questions. As the bursar, I am responsible for billing, collecting the college's tuition, and advocating for students' additional aid. Other than as needed to obtain permissions and access to students' email addresses, I did not discuss or review study-related information during work hours to separate this study from my job. I ensured that I worked on research at home, where I had no access to my office materials. All information about this study was generated and received through my Walden email and laptop. As per Walden University IRB requirements, all electronic data will be de-identified and stored on my personal computer, which is password protected and not used

by anyone else. Written documents will be de-identified and kept in a locked desk drawer that only I can access. After 5 years, all data will be destroyed.

Summary

This chapter included a detailed explanation of the methodology that was used in this study. In this qualitative descriptive research study, I attempted to understand how first-generation academically at-risk Black college students described their college experiences that contributed to their understanding of their borrowing and repayment of their student loans. The limited scholarly research on first-generation Black college students' college loan financial literacy was discussed. I chose to use the qualitative descriptive method because it explained how the participants perceived their experiences. The study participants' selection process, instrumentation, data collection, data analysis methods, and confidentiality protocol were addressed. Additionally, the data collected may inform programs and policies to improve student loan borrowing, default, and attrition rates of this specific college student population. Chapter 4 includes the results, findings, and limitations of the study.

Chapter 4: Results

Introduction

The purpose of this basic qualitative study was (a) to explore first-generation academically at-risk Black college students' perceptions of student loan borrowing and (b) first-generation academically at-risk Black college students' perceptions of their repayment obligations. To develop an understanding of the self-reported perceptions of the participants, the responses from each participant were explored using the conceptual framework based on Bandura's (1982) SCT with HCT, which was developed by Schultz (1962) and advanced by Becker (1993), and Mincer (1974), and the research questions:

RQ1-What are the perceptions of academically at-risk Black first-generation college students about the borrowing of their student loans?

RQ2 -What are the perceptions of academically at-risk Black first-generation college students about student loan repayment obligations?

In this chapter, I review the following sections: setting, demographics, data collection, and data analysis, including the identified codes, categories, and themes. I review the themes by research question and also detail the study findings. In addition, I also describe the evidence of trustworthiness and provide a summary of the chapter.

Setting

Two key issues were present during the scheduling and conducting of the interviews: time and availability. While the participants were willing and eager to participate in the study, they also had many other responsibilities that made scheduling the interviews difficult. All the interviews were conducted via Zoom, and I went to my

home office, where I was free of disturbances and where my interviews could not be overheard. To ensure each interview was captured accurately, all Zoom interviews were recorded, and I used my audio recorded on my phone as a backup and a printed copy of the interview questions to take notes during the interview. At the end of each interview, I checked to ensure the recording was captured and audible.

I conducted 10 interviews over the course of a month via Zoom. I scheduled the interviews at times and dates convenient to the participants, with most interviews taking place in the evenings and two on a Saturday afternoon. I used Saturdays for rescheduling interviews with participants who rescheduled twice due to their work and school schedules, thereby providing them with flexibility that allowed me to complete my data collection process.

I attempted to meet with a participant via Zoom on our original scheduled date, but their work schedule was changed, and they needed more time to take finals for a summer course. I asked them to provide me with two potential dates that worked, and we both agreed to a Saturday interview. They were in their home in a quiet location where they were free to talk. During the interview, they received a phone call, and I asked them if they wanted to withdraw from the study, but they wanted to continue to share their experiences. This interview took place Saturday afternoon and lasted approximately 32 minutes.

Like the experience with the first participant, I scheduled an interview with another participant using the same scheduling protocol. During the first interview, they wanted to leave their home to “someplace quiet.” They were home with younger siblings

and thought they would be prepared to interview; however, that was not the case. They apologized and asked if we could reschedule. I asked them to provide me with two potential alternative interview dates. The date we both agreed on was Saturday morning. When Saturday came around, the interview occurred in the morning in their car before heading to work. This time they were comfortable and calm, and I reminded them they could stop at any time or take a break if they wanted. They were relaxed and happy to be able to complete the interview.

Demographics

The 10 participants met all inclusion criteria, including first-generation identity, identified as Black, and academically at-risk. All applied and were awarded some form of financial aid and borrowed federal loans. A summary of participant characteristics can be found in Table 1. Participants had some commonalities and differences due to age and gender. I interviewed five men and five women, and eight of the 10 participants were from single-parent households. All the participants were currently enrolled in degree-seeking programs. From their descriptions, I surmised that all 10 participants were in different stages of their educational journey. For confidentiality, participants' names were masked with a numerical pseudonym (P1, P2, etc.) that did not represent their participation order. I used gender-neutral pronouns in the results section to further ensure confidentiality. Table 2 reflects a summary of the participants and their pseudonyms.

Table 1*Participant Demographics*

Pseudonym	Age	Gender	Parents Education Level
Participant 1	18	Female	M=HS F= HS/GED
Participant 2	19	Female	M=HS F=Unknown
Participant 3	18	Male	M=Certificate F=Trade School
Participant 4	20	Male	M=Some College F=Unknown
Participant 5	20	Female	M=HS F=Unknown
Participant 6	19	Male	M=HS F=Unknown
Participant 7	18	Male	M=HS F=Unknown
Participant 8	18	Female	M=HS F=Unknown
Participant 9	21	Female	M=HS F=Unknown
Participant 10	18	Male	M=HS F=Unknown

To demonstrate how different or similar participants were, I describe the details of several of the participants. Participant 2 was in their first year of college, trying to balance work and school. They worked opposite their school schedule but on the same days as they had other shared responsibilities for their family on weekends. Participant 2 is the youngest of four and is enrolled in a degree program that is heavily waitlisted. The area where they lived is considered a low-income, high-poverty neighborhood, which pushed them to go to college. Although they are uncertain about all college's financial

and academic aspects, their mother wanted them to attend. Participant 7 is enrolled in a general studies program and is not sure of their plans after college.

Participant 3 is a resident living on campus and is the oldest of three who has a work-study job on campus. Entering their second year has made them more communicative with their advisors and counselors about their needs. Creating their schedule and ensuring all their responsibilities are met is the top priority, which is different from their first year. Participant 1 just completed their first semester, is an only child, and passes most of their financial responsibility to their mother. Making a point to note that their mom has access to their emails to ensure they do not miss important deadlines.

Participant 8 is enrolled in their final year and is an athlete living on campus with a partial scholarship. They have a sound support system keeping them motivated with strict coaches. They interviewed in their dorm room and chose a time and date that their roommate had a class to give himself privacy. Participant 8 thought it was essential to mention that he had dropped out of his first college and returned to this institution once they had more time to focus on their studies. I asked all participants if there were any additional information they would like to share that they felt was relevant to helping others understand their experiences. They thought the information I recorded using the 10-item interview protocol was sufficient.

Data Collection

I collected data through recorded interviews from the 10 participants in August 2022. I reached my goal of interviewing between 10 and 12 participants, as I met data

saturation after 10 interviews. As I conducted interviews and reviewed my notes, I noted some commonalities within responses. After the 10th interview, I realized that participants shared evidence of similar thoughts on their financial responsibilities related to borrowing and repaying their student loans. By the 10th interview, I realized I had reached data saturation as no new information to my questions was elicited.

Once students started emailing me about their interest in my study, I sent them the participation criteria, research study description, procedures, risks and benefits of participating in the study, participant rights, and confidentiality protection. All participants are asked to review the consent form and to confirm by email stating, "I meet the criteria and consent to participate in the study" before a scheduled interview. All participants emailed their consent. At the beginning of each interview, I reiterated that the interview would be confidential and that participants had the right to withdraw from the study without risk of repercussion. I reminded participants that interviews were being recorded and that I would not divulge their personal information or share their transcripts in the final study document. Each participant was provided with a private Zoom link and password. Each interview was recorded and lasted between 30 and 45 minutes.

Participants were able to skip any question they were not comfortable answering by saying "next question." All participants answered all interview questions. I informed participants that I was taking notes in my research journal.

I followed the same procedure for all the interviews. I used interview questions and probes from the interview protocol. I made notes in the margins, making careful annotations if I had any feelings or thoughts during the interview. All participants

answered the 10 questions asked, as well as some probing questions. There was no need to request follow-up interviews because participants provided comprehensive information to answer each question and rich content regarding their perceptions of their financial responsibilities related to borrowing and repayment of their student loans. The interview duration varied based on the participant's knowledge of financial responsibilities related to borrowing and repayment of their student loans (see Table 3). In qualitative research, the researcher is considered the primary instrument for data collection; therefore, the interview protocol and practices that I used were critical to support the quality of the collected data (see Gonzalez, 2016). Interview times ranged from 30 to 45 minutes.

I conducted the 10 participant interviews at various times and dates conducive to the participants' schedules. The interviews lasted an average of 33 minutes. I recorded all 10 interviews on Zoom and a digital audio device. I recorded reflective notes during the interviews. The reflective notes helped me to remember the interviews and to make associations between the interview information obtained and the problem I was studying (see Gonzalez, 2016; Patton, 2015). Reflective notes are important in qualitative research, and recording field notes is considered a standard practice in qualitative research for the context of the study (Patton, 2015).

I focused on maintaining a consistent interview process, asking each interview question, and using the probes to deepen the participant's response. I conducted the introduction to the interview to ensure comfort and to build rapport. I explained the purpose of the interview, reminded the participant about the confidentiality of the study, reminded them they had received the notice of consent through email, and shared that

they could leave the study at any time and choose to not answer any question. I asked the participant if they had any further questions, responded to them, and began the interview process. I asked all questions in the order listed in the protocol. Consistency in the interview process is important in qualitative research (Ravitch & Carl, 2016). I used prompts to obtain more information from the participants. I listed the prompts on my interview protocol so they were visible to me during the interview.

I concluded the interview protocol by using the before and after procedures. I ended each interview by asking if there were anything else they would like to share that I may not have asked about and thanked them for their time and for sharing their insights with me. I gave contact information should they have any questions. I asked participants if emailing the thank you gift was acceptable, and all responded yes. I emailed participants a \$10 gift card to thank them for participating in the study and attached some resources to help them manage their federal student loans.

After each interview, I listened to the recording and made notes of anything I might have missed in my reflective journal. I then transferred the Zoom recordings to a password-protected file on my personal computer and flash drive. Once the files were transferred, I uploaded them to the transcription service Otter.ai through a secure connection. Depending on file size, the transcription service had a turnaround time of 3 to 12 hours, after which they notified me that I could retrieve the text file. While waiting for the notification, I used Microsoft word to transcribe interviews to compare the text manually. I transcribed each interview within 24 hours of the interview to maintain accuracy. Once I had the transcript, I reviewed each file against the recording to ensure

that the text file was accurate. I did not observe any variations from the planned data collection protocol, and no unplanned or unusual events occurred during data collection.

Data Analysis

In qualitative research, researchers analyze data by reviewing, coding, recoding, synthesizing, categorizing, identifying emerging themes, and making meaning of data gathered to study human experiences (Saldaña & Omasta, 2018). I transcribed and cleaned up the transcripts, so they were free of any identifiable information and so that the transcriptions were accurate representations of the interviews. Next, I pasted all the transcripts together in a one-word document and reflected the beginning and end of each participant by the assign numeric pseudonym that was used to protect confidentiality. In the first cycle of open coding, I focused on coding words and phrases that conveyed a specific meaning related to the research questions and purpose of the study (Patton, 2015). Patton (2015) contended that the qualitative researcher creates a conceptual code representing some construct that connects to the researcher's interpreted meaning of the coded data.

The 10 transcripts were then loaded into MAXQDA data analysis software and grouped according to each question. I used the recommended seven-step interpretative phenomenological analysis process with each transcript. For each document, I read the selections and coded each broad category related to the research questions, which gave me a structure to identify subcategories on my second read. First, I used open coding to connect participants' responses to the conceptual framework. I used open and axial coding approaches to deepen my analysis of the transcribed interviews related to the

conceptual framework and key perceptions and thoughts shared by the participants. In this study, I used the conceptual frameworks anchored in Bandura's (1982) SCT and HCT developed by Schultz (1962) and advanced by Becker (1993) and Mincer (1974) as a lens to explore first-generation academically at-risk Black college students' perceptions of borrowing and repayment of student loans. After completing the open coding, I began cycle one of axial coding. I looked for reoccurring words and phrases through my hand-coding process and found 29 codes. Some of my initial codes were as follows: stuck, not sure, do not know, credit, frustrated, going through the motions, not sure what I am reading, pros and cons, annoyed, not focused, no money, unaffordable, no communication, good and bad, no help, read, no relationships, unaware, uninformed, pros and cons of borrowing, no guidance once enrolled, awareness, no upfront costs, mandatory, no choice, aversion, needy, overwhelmed, regretful, cannot afford to pay out of pocket, information not comprehensive, will look for a payment plan, worried, and need more counseling

Using open coding, I read and reread each transcript, and then I began to break each transcript into parts by assigning codes to the words and repeating phrases in each transcript. In a second round or cycle of coding, the researcher labels the highlighted codes with a similar code in order to find words and phrases in the cycle one of coding that may be combined, thereby reducing the number of codes or phrases in the second cycle of coding (see Bengtsson, 2006). I used axial coding to identify repeating words or phrases across transcripts and then used pattern coding to determine my final codes and examine possible categories. During round two of coding, I grouped codes based on

similarities, resulting in collapsing 29 codes from round one of coding to 13 codes for round two of coding. The codes were as follows: unaware, uninformed, no guidance once enrolled, awareness, mandatory, unaware, was needy, cannot afford to pay out of pocket, worried, indecisive, resources, and need more counseling. I identified codes and grouped them into similar concepts or ideas that conveyed the participants' perceptions of the problem investigated by this study. Hence, I used both open and axial coding to explore the two research questions for this study were:

RQ 1. What are the perceptions of academically at-risk Black first-generation college students about the borrowing of their student loans?

RQ 2. What are the perceptions of academically at-risk Black first-generation college students about student loan repayment obligations?

As soon as I completed the second coding round, I created categories representing axial codes. My initial categories gave insights into college access, academic expectations, the FAFSA process, the borrowing process, the different levels of administrative support, and the lack of preparedness regarding repayment. After my second reading, I made notes within MAXQDA and in my Microsoft word document and highlighted key phrases that captured the essence of the participants' experiences. The phrases were captured as comments and were used to enrich my interpretations of the themes uncovered within the study. To reinforce connecting strategy from my interview notes, I made sure to listen to the words of the participants from the digital recording. At the same time, I read their transcripts to contextualize the text regarding other parts of the interview. My final categories were as follows: unknowledgeable, worried, lack of

alternatives, lack of income, opposed to loans, unfamiliar with the financial aid process, moneyless, clouded thoughts, misdirected, misleading, uneducated, and disappointed.

Several themes emerged after my second and third reading and upon reviewing the comments from the margins within MAXQDA and my interview notes. As I noticed the themes, I checked my initial and subsequent notes to ensure that my feelings and thoughts that may have been associated with a particular participant or statement were not part of the themes' creation. I compared all the interviews and notes to achieve triangulation. I used participants' excerpts supporting the themes, and I described the findings that emerged from the data analysis. Overall, three themes emerged from the analysis of interview data. There were two themes for RQ 1 and one theme for RQ 2. The three themes are related to the following concepts: (a) first-generation academically at-risk Black college students are uninformed and unaware of borrowing responsibilities, (b) first-generation academically at-risk Black college students are unknowledgeable with limited financial resources, and (c) first-generation academically at-risk Black college students are misdirected, indecisive while making financial decisions with no clear guidance.

Discrepant Data

A few discrepant instances arose in the data. Miles et al. (2020) referred to discrepant cases as possible rival explanations regarding the phenomenon studied and the interview responses provided by participants. Yin (2016) described discrepant data as rival thinking and stated that researchers should make constant comparisons when reassembling the data, looking for negative situations during interviews. Participant 8

was reluctant to admit there were any difficulties in understanding their new financial responsibilities relating to the borrowing and repayment of their student loans, citing that just having relationships with the right people will help to make the best decision, which was not valid for all participants. Participant 8 also stated “that resources are often overlooked because it seems like more stuff read if you never took out loans and are not financially planning.” Participant 4 noted it is hard to see how the financial guidance they receive is relevant to their everyday life situations. Additionally, I noticed that most of the participants did not have as much knowledge about the financial obligations related to the borrowing and repayment of student loans, and thus the depth of responses varied by the participant.

Evidence of Trustworthiness

To conduct ethical research, an investigator must respect participants, follow protocols delineated by the IRB, and meet ethical research standards of qualitative research. I maintained evidence of trustworthiness in my research by applying criteria and providing descriptions in the sections for credibility, transferability, dependability, and confirmability.

Credibility

To ensure credibility, my research was guided by the research question, the literature review, and the conceptual frameworks throughout the data collection process (Ravitch & Carl, 2016). I asked participants the same questions in the same order, designed to elicit answers to the research question. Interview questions were vetted by my doctoral committee members and other Bursar colleagues who were not participants

in my study. Their participation helped me finalize the interview questions as I reflected on the effectiveness of the questions in answering the research question.

Barriers to effective listening are present at every stage of the listening process. As a listener during the interviews, I did not react to answers that might be alarming or in opposition to my beliefs. I remained neutral so I did not negatively impact the integrity of the inquiry process (see Grinnell, 1999). After the interviews, I used Otter.ai to transcribe and double-check the transcriptions to ensure consistency between recordings and transcriptions. I helped establish credibility by interviewing a diverse group of college students, all at different levels in their educational journey.

Transferability

To maintain the qualitative criteria and ensure truthfulness in the presentation of the results of this study (Burkett & Morris, 2015), I followed a careful and consistent plan for recruitment, data collection, and data analysis, as described in Chapter 3. I made my research study more transferable by providing lengthy quotes so readers could discern better if the results had applicability to their setting or research problem. I also worked to ensure that if future researchers replicated this study, they could do so via the descriptions of the process I followed.

Dependability

I worked to establish rapport through informed consent by leading a guided conversation with my line of questioning and by reminding interview participants of my commitment to confidentiality. Participants appeared comfortable enough to share freely. I served as the data collection instrument and utilized a journal to document the research

process and manage bias (see Wa-Mbaleka, 2020). Participants were made aware that I would take notes during interviews. These journal reflections were part of my triangulation process and discussions with my doctoral committee members. I was committed to the study's integrity by ensuring that the ethical research protocols delineated in Chapter 3 were followed.

Confirmability

I documented my feelings and the steps I took during the interviews in my research journal. After the interviews, I reviewed my notes to add my interview reflections. Once I had transcribed the interviews, I compared my notes and the transcripts. This practice helped me ensure the confirmability of the findings by reflecting on possible bias regarding student loan acquisition practices shared by participants and essential points to consider during the interview process.

Results

The results of the data analysis brought about the following three emergent themes to address the research questions regarding first-generation academically at-risk Black college students' understanding of student loan borrowing and repayment obligations. From the collected data, I learned that college students are increasingly managing their own money; however, they are becoming less responsible about it. I do not think they realize that establishing those unhealthy behaviors of not being financially literate is essential or that the consequences could be detrimental. Overall, participants commented on their financial knowledge related to their student loans, college costs, and the limited resources available to assist them. Some participants expressed being stressed

and worried about their responsibilities because their financial situation was already stretched trying to manage other financial debts. Other participants noted that their support system was efficient enough to assist with filling out the legally binding contract of the FAFSA, entrance counseling, and master promissory. They were given enough guidance to make an informed decision about borrowing and repaying their student loans. Some expressed this new role of being a college student and all the new responsibilities as overwhelming. Many highlighted limited open lines of communication with critical financial administrators, which is key to reducing stress and ensuring they are prepared for the realities of college costs. Most of the participants desired that dialogue happen regularly.

Theme 1: Impact of Debt

The data were richest in describing this first theme. Some participants noted they were self-aware of their shortfall in connecting to critical administrators relating to the financial aspects of college. Others noted they connected with key administrators but were not confident nor grasped the information they were provided. The timeframe in which the information was received to make an informed decision was short notice. Many expressed that completing specific processes and documents would not be delayed in starting their courses. Only two participants grasped the information they received and were confident about the decision to borrow and eventually repay their loans.

For most participants, taking out student loans was the only way to get the financing they needed for their college education. Because of the tuition prices, most participants cannot afford to save for a college education. Some stated that student loans

are helping them get their degree faster than trying to pay their way through college only by working. Many mentioned that there is little financial education beforehand to help them understand how much money they will owe every month. Participants expressed that there seems to be a deficiency in the number of counselors to provide the time and make the efforts needed to help them understand this new financial responsibility. Some suggested that there are too many students to whom a single counselor can provide individualized guidance. One participant thought that their counselor had over three hundred students, so they got the offer of one-size-fits-all advice to process paperwork. Some highlighted that reaching their financial counselor was exhausting, and some never tried because they would not understand the information to make good decisions about their present and future. All expressed the importance of needing to understand the pros and cons of student loans to make the best financial decision for your situation.

To express their college experience and level of financial awareness, participants utilized words and phrases such as “student loans are mandatory,” “minimum information,” or “little to no guidance,” and statements such as “I did not know applying for FAFSA meant that I was applying for loans” or “I was told I needed to complete the application to get money.” A few participants yearned to learn more and become well-informed since they had a few years left before completion. Participant 2 stated:

I am from a low-income neighborhood with much poverty; I need to break these barriers and make something of myself. How can I succeed with half of the information I need to make the right choice for my circumstances? I was recruited and told many things to come to this institution, and now that I am here, I feel

isolated. The lines to speak with someone around the corner and appointment timeframes are too short to grasp and resolve my issues. I am trying to read these financial notifications and letters, but I do not understand.

Participant 3 shared:

I am Black, from a single-parent household trying to better my employment choices and chances. I have a parent trying to help me navigate the paperwork, but she has poor financial management skills. I got extra money back last semester and did not know if it was from loans, but it helped our household. I wish I had known that before spending the money, but now I do.

Regarding borrowing, tracking, and monitoring student loans, Participant 8 expressed their focus on the importance of relationships with the right people to make the best decision.

Borrowing the exact difference between scholarships and grants will help ensure you are not over-borrowing and taking on unnecessary debt. One of the best resources is getting familiar with the website, where you can track how much you borrow, your loan limits, and how much interest is accruing. This resource is often overlooked because it seems like more stuff to read if you never took out loans and are not financially planning. Each semester, they make it a point to apply for scholarships to help reduce or decline the number of loans they are borrowing.

Participant 6 explained that:

When going through the process of applying for federal aid was just a process of clicking through until it was completed. These online forms were mandatory to get some money towards what was being charged. Not fully understanding this process was frustrating because I was still notified that things were missing, and they had no clue what website to go on to complete what was required.

Participant 6 shared that one day while sitting in class, they checked their email and had a few emails regarding their financial aid but were unsure what any of them meant, so they ignored them. They thought that everything was taken care of once they submitted the FAFSA. They remembered applying for this at their first institution, never thought about it again, and neglected their responsibilities. To their surprise, not tracking and neglecting their responsibilities ultimately had consequences that delayed them from receiving their aid.

Many participants had no direct answer when asked about their understanding of the SAP Financial Aid Restrictions. Some thought they recalled seeing information about maintaining a certain GPA on their application but were unsure. For instance, Participant 1 expressed, "One of the documents was not sure if it was one of the mandatory online forms or if it was something sent with their award package." They also thought they heard that information from the counselor during their meeting. Participant 5 was somewhat knowledgeable about the SAP Financial Aid Restrictions because they had bad SAP during one of their semesters. Participant 5 stated that they did not meet the minimum standards required to get federal aid. Participant 5 shared that they had to write a letter explaining what happened that semester and what they would change to keep their

grades up. That experience changed how they addressed their academics and finances. “It is money that has to be paid back for classes I failed.”

These participants expressed that more support and individualized guidance are needed. There should be mandatory appointments or something in their coursework requiring everyone to understand their new financial and academic responsibilities fully.

Theme 2: Financial Instability and Insecurity

Participants expressed that they wanted to control their finances more when they started college. Some expressed that they were forced to have control over their finances as they entered college. They lacked the skills and knowledge to make responsible financial decisions relating to borrowing and repaying their student loans. Part of that lack of understanding is that many have not been formally taught about managing their finances. Finances were the farthest thing from some of their minds. There are so many other things they must be focused on, such as class schedules, textbooks, degree plans, and housing circumstances. It was not until they started college and even after a few semesters that they put financial literacy and financial management on the back burner.

Participant 4 stated:

I do not speak up often when I do not understand the required forms. I do not question if I submit it, and it does not come back with errors. I am a full-time student, and I work full-time. So, it is embarrassing and time-consuming to have meetings about things that will not affect me now.

Participant 4 noted that part of their new role and responsibilities hinders how they deal with federal aid because it is very confusing. For instance, not many counselors

have the time to customize the financial literacy information given to students, so the information is too broad to contextualize. A few participants expressed that it is hard to see how the financial guidance they receive is relevant to their everyday life situations.

Participant 10 shared: I started working at the age of 15 to help my parents financially. I figure having some credentials will help me earn more money. Now I am adding debt to my load, and not even sure if this plan will even work or if I am digging myself into a deeper hole. Participant 10 also mentioned that they are stressed hope because they did not have much income. They thought more grants would be available and loans would not be an option, but unfortunately, the grants were not enough even to cover half the cost of tuition. There was no way they could pay out of pocket because they could barely afford the bare necessities. They were initially excited about starting college and earning their degree but quickly became pessimistic

One participant stressed the importance of reevaluating their decision to enroll in an institution so expensive. They never considered other schools because the recruiter pushed and even offered a small grant if they enrolled before a certain point. It was not until they got the bill that they were shocked at what was being charged. The monthly payments they were asked to pay were unrealistic, so they asked for the maximum amount they could get because they had no money to pay upfront.

Another participant mentioned that their parents wanted them to attend college and be out of the house, so they chose this school for residential reasons. The costs never even crossed their minds. The parents did all they could to get them to enroll and left

them to figure out the rest once the courses started. They started working a federal work-study job to help pay, but that was not nearly enough to cover food and other expenses.

A few participants have stated that they stay enrolled and borrow federal aid to help cover the shortfall in their finances. Participant 7 stated, “there is also a lot of embarrassment in asking for money or remaining enrolled in classes to receive a reimbursement check. No one wants to say I am needy. It is a sensitive topic having to divulge personal financial struggles.” They explained that this was not an ideal situation, but this was the only source of eligible funds. They did not have the credit to get credit cards or personal loans, so if they were enrolled and met the requirements, they would accept the money. They shared, “I am concerned about how I will have the capacity to pay this back, but I will revisit that when the time comes.”

Participants expressed that asking for help carries a burden of shame because they were forced to figure it out most of their lives or cut corners to make it. Many have living expenses that exceed their income, not including student loan repayment. Participant 9 expressed concern about her continued enrollment and growing debt. Participant 9 stated,

I am stuck in this vicious cycle and do not have people here to represent me. I just aged out of foster care and technically still working part-time and in school full-time. I am still trying to figure things out.

Participant 9 explained that the resources do not reach far enough to help. He shared:

The financial aid reimbursement checks help me cover certain expenses for a few weeks, but then I am back to square one. I know that I will struggle to repay this

money if I do not get a job that will compensate me enough to cover my living expenses, but this is my only option.

Participant 6 made a point to mention that “I hate the fact that I even had to take out student loans. I have already dealt with and seen some of the negative impacts it can have on your credit and life.”

Seven of 10 participants said they are stressed about their finances. Financial problems lead some students to make difficult choices relating to their student loans. When it comes to important financial aid decisions, many participants relied on their friends' experiences, which did not pan out well because their needs and expenses differed. For instance, Participant 3 shared that they connected with their dorm mate when they first started as they were enrolled in the same degree program and had similar schedules. Participant 3 neglected to follow up on their financial notices and spoke to their dorm mate. The dorm mate explained their process, and Participant 3 thought the same applied to them. Unfortunately, that was not the case, and they unknowingly over-borrowed.

Theme 3: Informed Decisions and Financial Literacy

From the interviewed college students, I learned about their perceptions of their student loans, college enrollment, personal lives, and what they believed were decisions they made to enhance their lives. While some of the participants might have been humble in sharing their difficulties in understanding their role within the higher education system, some have significant concerns and are struggling to make the best decision they know how. I found their self-awareness refreshing and perceptive as some reflected on their

decisions regarding student loans. Although apprehensive, many of these college students sought to enhance their decision-making regarding student loans by frequently meeting with the appropriate administrators. Equally, many college students perceived that they had enough knowledge regarding student loans to make an informed decision. Whether the thought was rational or not, the decision was based on their current situation.

Participant 2 shared: "...those documents they have you sign is confusing. I get the main point if I borrow, I got to pay it back. However, how does that help me understand how much I am borrowing and how much will be repaid?"

Participants 7 and 5 shared that many of the decisions they made were either because their parents made them or because it was an obligation to continue school. There was no clear guidance nor step-by-step process, just a simple this is what needs to be done. Participant 10 expressed that once they were enrolled, they were left to figure things out independently. "My admissions counselor was great up until her job was done, and I was on to the next step." Trying to make financial decisions when they are already financially struggling is stressful. Since being enrolled, the lack of communication and clarification made them distrust the entire institution. They could not afford to pay for classes out of pocket, so their only choice was to borrow federal student loans. "I am behind on many things that giving the little I have would be impossible." They did not understand why their income was so low and could not get more grant funds. Not having this information is frustrating because they cannot grasp the whole concept of their decisions. Their lack of financial resources forced their hand because they were eager to complete their degree.

Participant 4 highlighted their feelings that not feeling confident and confused is challenging, but they will not withdraw from college. They hope they will fully understand their financial responsibilities as time passes. Participant 1 shared that they would fill out the necessary documents to borrow federal loans. They clearly understand that they must keep up their grades to remain eligible, but there was no thought because their repayment responsibilities were too far in the future to worry about. "I am deciding to borrow because I do not have money to put towards school. The only choice, if I want to attend, is to borrow." They know the general consequences of missing payments, but nothing specific as that is not their focus.

Participant 5 shared that they have not been the best at making decisions, especially since they failed to meet the GPA requirements set forth by the federal government to obtain student loans. They feel like insufficient guidance or information received throughout the semesters for students to stay on top of their responsibilities sharing "there should be a way that they reach us, students, to make sure we are handling the new role sufficiently. Yes, we are considered adults, but we do not have the knowledge to think about the decisions we promise to repay honestly."

Participant 8 noted that their relationship with their counselors and coaches plays a considerable role in their decision-making process regarding their student loans. It is crucial not only to Participant 8 but their coaches for them not to over-borrow. Since this is not their first school tracking the information online has become a habit. Participant 8 also believed having conversations about finances would clear up any confusion and was very reluctant to believe that information received was hard to understand.

Summary

The results of this study emphasized how little these first-generation academically at-risk Black college students knew about student loans when they took them on. Many of the participants were immediately thrust into new and unfamiliar financial situations. Hannon et al. (2017) noted that unfamiliar financial situations such as affording tuition, budgeting for everyday life expenses, and understanding their student loans, methods of repayment, and debt could impact students' financial and social mobility. Participants expressed little assistance or guidance from their parents because they never attended college and, therefore, do not understand the higher education system. This is consistent with Kundu (2019), whose studies demonstrated that low-income first-generation Black students are pressured to break cycles of intergenerational poverty without the academic and financial support their families need. Many challenges stem from lower levels of financial literacy and wellness expressed by participants. Redd (2020) noted that college affordability is a pressing issue, and Black borrowers have difficulties with repayment and are more likely to be behind on their loan repayment obligations. Many participants in this study expressed their lack of financial planning related to their repayment obligations. In more ways than one, participants expressed their undergoing high levels of financial stress and difficulty understanding and having little knowledge about their student loan borrowing and repayment obligations. Participants ultimately revealed that they felt ill-equipped to handle student loans responsibly by borrowing more and not understanding financial aid documentation because they have fewer support systems to help them pay this money back.

Moreover, research has articulated many discussions about financial literacy for first-generation students. Participants expressed confusion and frustration navigating financial aid on their own. All 10 participants expressed their aim to equip themselves with the necessary knowledge better to be able to make informed decisions. To best represent their thoughts to the best of my ability, I used direct quotes and examples of what they shared with me to demonstrate their perceptions of the borrowing and repayment of student loans. I began by sharing the setting, the demographics of participants, the data collection practices, and the data analysis practices. I also described the steps I took to meet the criteria for trustworthiness. The chapter described the three emergent themes: the impact of debt, financial instability and financial insecurity, and informed decisions and financial literacy. The next and final chapter includes interpretations of the collected data, connections of my study's findings to the literature review, the limitations, recommendations for future research, and possible implications of the results for positive social change.

Chapter 5: Discussion, Conclusions, and Recommendations

First-generation Black college students, often from low-income backgrounds, are the first in their families to navigate college and may feel isolated when experiencing financial pressures (Abdul-Alim, 2018; Hines et al., 2020). In this basic qualitative study, I conducted semistructured interviews to explore the understanding of student loan borrowing and repayment obligations. The research questions were aligned with the conceptual framework HCT, which explains the potential economic benefits of higher education with the essential element on the path to financial security. The research questions also aligned with the conceptual framework SCT, which posits what might trigger the adoption of undesirable behaviors leading to excessive student debt loan borrowing by academically at-risk Black students. Examining the perceptions of first-generation academically at-risk Black college students filled the gap in the literature related to how these students describe their understanding of their student loan debt related to their student loan borrowing and financial repayment obligations. My study participants provided perspectives on their beliefs, behaviors, and the ways they face challenges while pursuing their goal of obtaining a post-secondary degree. Three themes emerged from the analyzed data:

- Theme 1: Impact of Debt
- Theme 2: Financial Instability and Financial Insecurity
- Theme 3: Informed Decisions and Financial Literacy

In this chapter, I include my interpretations of the results, noting connections between my study findings and the literature review. I describe the findings in relation to

the conceptual framework using both SCT (Bandura, 1982) and HCT developed by Schultz (1962) and advanced by Becker (1993) and Mincer (1974). Finally, I share the limitations and possible implications of the findings and recommendations for future research regarding how first-generation academically at-risk Black college students understand student loan borrowing and repayment obligations.

Interpretations of the Findings

The findings confirm studies and theories associated with first-generation Black college students and student loan borrowing and repayment obligations. I used Bandura's (1982) SCT with Schultz's (1962), Becker's (1993), and Mincer's (1974) HCT as the conceptual framework to understand relationships between education training and behavioral and environmental circumstances that influence the borrowing and repayment actions of first-generation academically at-risk Black college students. I interpreted my findings to describe how first-generation academically at-risk Black college students understood their borrowing and repayment obligations in relation to the conceptual framework and the literature. I note participants' philosophies and behaviors, the trends that emerged from the analyzed data, and the challenges participants faced in understanding their borrowing and repayment responsibilities. I relate the considerations for future research with recommendations on ways to improve first-generation academically at-risk students' borrowing and repayment behaviors and decisions.

Interpretations Considering the Conceptual Framework

The first theory I used for my conceptual framework was Bandura's (1982) SCT, specifically the observational construct, which explained how socio-cognitive beliefs

aided student loan borrowing and repayment behaviors. Students were applying practices that produced new borrowing and repayment behaviors that either increased or decreased the frequency of the observed behavior, such as overborrowing student loans or poor repayment behaviors. The second theory was Schultz's (1962), Becker's (1993), and Mincer's (1974) HCT, which explains that the choice of financing of human capital, such as student loans, distorts individual-level investment decisions and the total financial capital that an individual can obtain.

These theories resonated with the results of my study, which showed that first-generation academically at-risk Black college students are making unguided, uniformed, unhealthy decisions regarding the borrowing and repayment of their student loans shaped by their personal beliefs, minimum social interactions, and the way they think about financing higher education. Participants' decision-making was shaped by trial-and-error experiences, social and financial pressures, and commitment to degree attainment with little understanding of new financial responsibilities.

Human Capital theory

I interviewed first-generation academically at-risk Black college students to understand their perceptions about their student loan borrowing and repayment obligations. My study results are consistent with those by Orme (2021), Ricks and Warren (2021), and Schwartz et al. (2018), who suggested that low-income Black students have challenges that go unnoticed and are unaddressed as they transition from high school to college. They further noted that the lack of financial literacy hinders financial wellness and can lead a person into excessive debt. In HCT, the authors address

the connections with the participants related to evaluating the investment in oneself (education) weighted against the expected return on the investment (see Giziene et al., 2012).

The HCT does not consider racial and gender-based discrimination through social institutions. Learning does not equal earnings when there is a lack of access to job opportunities due to discrimination and other social determinants related to finances (Rüber & Bol, 2017). As students increasingly utilize student loans to pursue higher education, it is important to consider how students perceive and understand their loan obligations. More than half of the students interviewed could not report how much they currently owed in student loans or could not provide an estimate of how much debt they expected to repay after graduation, which is the strongest predictor of debt ignorance (Letkiewicz et al., 2019).

Becker (1993) believed that economic reasons determine people's actions, and their decision-making always depends on expected profit, confirming what the participants thought when enrolling in college. Many students believed that college equals getting higher-paying jobs. Participants reported the financial aid process as extraordinarily confusing and overwhelming, suggesting an intervention is needed to support the financial aid decision-making process. Student loans taken out to finance higher education are generally perceived as a sound investment and thus "good debt" but can also be considered an infringement because it is coupled with the assumption of high debt obligations and responsibilities. My study participants significantly misunderstood the financial aid process. Participants processed their financial aid information

differently, but most could not recall pertinent information needed to manage and keep track of their financial obligations. Marginson (2019) noted imbalances and inconsistencies related to returns on investment. The need for more personal and engaging financial education is pressing and may have long-term effects on financial behavior if designed carefully.

Zhang et al. (2020) noted that higher education is often thought of as an individual-level investment, where the dedication of time and tuition dollars yields rewards in improved skills and higher earnings; however, that may only ring true for some of the participants in my study. Many participants lacked the skills to keep up with their academic requirements and financial responsibilities. Although higher education pays off for many, the exact returns for an individual are uncertain. Factors include the cost of higher education after grants; the length of time in school or degree completion; the earnings return from a given level of degree, major, or institution; the student's demographic background; and local economic conditions (Becker, 1993; Mincer, 1974; Schultz, 1963). Participants need as much information as possible to make informed decisions about whether and where to go to college and the factors contributing to lower returns.

Because education participants did not achieve income parity for Black people (see Noël, 2014), the excessive debt Black students are taking to finance their education reinforces the racial wealth gap (see Güngör et al., 2022). Although grants and scholarships make college more affordable, the actual cost can still be difficult for students to calculate. The uncertainty of being able to pay off debt could be a barrier for

students as they consider the payoff for a degree (Zhang et al., 2020). Aligned to HCT, education is shown to lead to higher earnings, which is a benefit to the individual, but also evidences that education increases productivity and, thus, economic growth. Human capital formation through education spending is demonstrably linked to future growth. Education is a powerful tool for fighting poverty through its effect on earnings. Investments in education are believed to pay off in higher future earnings; however, there are imbalances and inconsistencies related to returns on investment (Marginson, 2019).

The findings of my study disconfirm the tenets of HCT, evidenced by responses from the participants. In the first theme, I related some of the ways participants reflected on their challenges to succeed in completing their degree, as shared by Participant 2, who said, "how can I succeed with half of the information I need to make the right choice for my circumstances" and "I am trying to read these financial notifications and letters, but I do not understand" without the financial literacy needed to understand their financial obligations fully. In the second theme, I noted that financial worries were the most significant contributing factor to students' everyday stresses, such as Participant 9's response, "I know that I will struggle to repay this money if I do not get a job that will compensate me enough to cover my living expenses." In the third theme, Participant 10 shared, "Trying to make financial decisions when they are already financially struggling is stressful."

Rising costs of and returns to college have led to sizeable increases in the demand for student loans. Participants related ways they struggled to determine whether college was a good decision as hoping to get a job earning more money to cover their living

expenses plus this newly added debt. As participants make these decisions, students may need to adjust their expected return on investment in education to mitigate the risks of a poor outcome.

Social Cognitive Theory

I interviewed first-generation academically at-risk Black college students to understand their perceptions about their student loan borrowing and repayment obligations. My study's results are consistent with those by Rodney and Mincey (2020), who noted that some Black students finance their education through debt, and thus college degrees further contribute to their fragility. Student debt frequently treats borrowing for college as a general problem but pays inadequate attention to the sharp differences in borrowing and repayment patterns across demographic groups. In SCT, Bandura (1994) suggested that people imitate certain behaviors through a process known as modeling, then they internalize the skill by storing the learned series of steps to mimic the behavior. Participants of this study shared desirable and undesirable behaviors related to borrowing and repayment obligations. Bandura's (1982) constructs of the SCT model address the connections between student loan borrowing and repayment styles, financial literacy understanding, and outcomes of first-generation academically at-risk Black college students to apply self-efficacy practices and learn about their financial responsibilities (see Eichelberger et al., 2017).

Bandura (1982) discussed that people learn knowledge and skills based on information conveyed by direct experiences or influences. Participants of my study had low levels of financial knowledge, skills, and other resources available to them. Their

resource gap was not only financial. My study participants had poor financial circumstances and insufficient access to good information about higher education. Participant 1 shared, “I am deciding to borrow because I do not have money to put towards school. The only choice, if I want to attend, is to borrow,” Participant 3 shared, “I got extra money back last semester and did not know if it was from loans, but it helped our household.” This was also evident with the use of unknowledgeable strategies to support the lack of financial literacy, as discussed by Wang and Lin (2021), who noted connections between cognitive or personal factors, environmental factors, and behavior.

The findings of my study confirm Bandura’s SCT tenets via the responses from the participants. In the first theme, I related some of the ways participants reflected on their borrowing and repayment obligations awareness and applied knowledge as shared in the response, “I was told I needed to complete the application to get money” and “little to no guidance,” and statements such as “I did not know applying for FAFSA meant that I was applying for loans.” In the first theme, I noted that low self-efficacy was found to yield benefits to individual behavioral changes. The second theme, low levels of self-efficacy, yielded less effort and surrendering to the task at hand, such as participants completing the steps of filling forms out only because they were told to or felt it was mandatory.

The third theme was that participants’ lower financial self-efficacy is linked to negative behaviors such as overborrowing or not being knowledgeable of their academic and financial requirements when consuming student loans. The desirable and undesirable behaviors of the first-generation academically at-risk college students were evidenced by

those who expressed being unaware of the consequences of over-borrowing or student loans, not knowing satisfactory academic progress, and completing legally binding documents without full knowledge of their obligations. The findings indicate that financial self-efficacy mediates the relationship between self-leadership and student loan debt, such that lower self-leadership would lead to lower levels of financial self-efficacy. Supported by Bandura's SCT, financial literacy promotion practices could teach and inform first-generation academically at-risk Black college students on their borrowing and repayment habits can positively impact the social determinants of finances and the lived experiences of financial behaviors (see Bandura, 1982).

Interpretation Related to Literature

College affordability is a social-financial issue (Kim, Chatterjee, Young et al., 2017; Redd, 2020; Ricks & Warren, 2021), and first-generation students' lack the understanding of college policies and the financial strains regarding paying for higher education are barriers to college completion (Brookover et al., 2021). The gap in the literature exists because there is little to no research on the lived experiences and self-reported perceptions of first-generation academically at-risk Black college students regarding their ability to navigate student loan borrowing and financial responsibility (Howard, 2017; Pratt et al., 2019; Wibrowski et al., 2017) that is detailed in the literature review for my study. In this section, I interpret how my findings regarding first-generation academically at-risk Black college students' experiences are related to the literature. Participants discussed their perceptions on the impact of student loan debt,

financial instabilities and insecurities, and lack of financial literacy, including the ability to make informed decisions. I discuss the findings related to the literature by theme.

Theme 1: Impact of Debt

The findings by Adams et al. (2016), Soria and Stebleton (2012), and Zhan et al. (2016) on limited financial literacy were supported by current results that participants are entering college with misinformation about the best way to afford college and manage their federal student loans. Participants reported that they faced socioeconomic barriers, had poor financial management habits, and practiced poor borrowing and repayment behaviors, with some acknowledging that they adhered to uncommon beliefs about loan forgiveness. Participants' insights were consistent with the findings of Menges and Leonhard (2016), who noted that college students' financial habits were a source of concern and offered an exploratory opportunity to improve financial literacy.

Current participants reported having lower self-efficacy (see Schelbe et al., 2019) and identified as being from a lower socioeconomic background (see Clark et al., 2019). They experienced feeling unconnected to the institution and their assigned counselor, which created a sense of isolation and unpreparedness (see Atherton, 2014; Kundu, 2019). The impact of debt via federal student loans for these participants evidenced connections to previous studies that highlighted the importance of having a higher debt, being a minority, and lacking savings, which negatively influences college completion outcomes (see Hannon et al., 2017).

Lee and Mueller (2014) noted that first-generation college students are more likely to believe they can afford higher education only by incurring debt and are more

likely to scrutinize the decision to incur debt. Most of my participants believed this was their only way to pay for college because they did not have the financial means to pay upfront costs. Many also were concerned and frustrated that they had to incur debt as they believed that the only way to pay it back was by obtaining a well-paying job or through a loan forgiveness program. Addo et al. (2016) shared that because most first-generation students come from low socioeconomic backgrounds, they rely on student loans more heavily, which is true for all 10 of my participants. Furthermore, the first-generation academically at-risk Black college participants in this study lacked the information and social capital and believed that their financial aid options were limited to what counselors told them. Galiakberova (2019) noted that the lack of financial knowledge makes lower-income people vulnerable to financial damage, which positively correlates with the shared experiences of my study's participants.

Results showed that first-generation academically at-risk Black college students faced challenges while trying to succeed in completing their degree without the financial literacy needed to fully understand how debt could hinder their ability to establish the stability they are seeking. Eichelberger et al. (2017) stated that first-generation college students could have trouble managing their finances, interpreting loan contracts, and making spending decisions leading to long-term financial implications. Participants were applying strategies and demonstrating undesirable behaviors that may hinder their ability to overcome obstacles regarding the borrowing and repayment of their student loans. These strategies and undesirable behaviors include completing and agreeing to repay loans without fully understanding the contract, not meeting with financial aid counselors

to build financial confidence to understand their financial responsibilities, ignoring notices, not tracking their loan consumption, not creating an individualized financial plan for the repayment of student loans, and not seeking guidance for information or policies not understood.

Xiao and O'Neill (2016) discussed that the relationship between financial burden and lack of social integration for first-generation college students could lead to increased college attrition. Rall (2016) agreed that the challenges around the transition from high school to college are overwhelming for low-income urban youth. Furthermore, Kundu (2019) noted that Black college students' experiences, such as the lack of academic and financial literacy, doubt their abilities. These students must contend with additional factors that influence their decision to attend college because Black students can feel trapped by stereotypes and harmful perceptions, which confirms some of the thoughts from participants.

Theme 2: Financial Instability and Insecurity

My study participants had little experience concerning borrowing, repayment obligations, and responsibilities as they sought to navigate their new role as college students. Participants shared how they felt isolated and confused regarding documents needed to obtain federal student loans. Many participants were not engaged on the college campus and had little to no financial literacy skills needed to make informed decisions regarding the borrowing and repayment of their student loans. Brugiavini et al. (2020) noted that financial concerns are especially salient for this population because most first-generation students hold full or part-time jobs while in college, which was

shared and confirmed by some of the participants of the study. First-generation academically at-risk Black college students did not feel seen or supported. Many expressed that no individualized plans or financial conversations addressed their current financial circumstances.

Financial insecurity looks vastly different than many people think or believe. Financial worries can be the most significant contributing factor to students' everyday stresses (Dean & Steele, 2022). Dean and Steele (2022) further noted that students from low-income families experience financial stress to the greatest extent since low income is often associated with food insecurity and lack of housing. Ramos (2019) noted that it is important to have the financial knowledge to manage a complex and stressful lifestyle that is often too short on time and financial resources. Participants expressed their confusion regarding why they should even borrow student loans if they have little to no income. The participants were overborrowing federal loan funds to cover the shortfall in their income regardless of the consequences. It is difficult for students to perform well in their academic studies and stay healthy when they face a difficult social situation such as financial insecurity.

Some participants disregarded ways to enculturate themselves into the college campus, build connections to relevant information and administrators, and connect to resources from outside the institution. Participants' findings are consistent with those of Schaeper (2020), who asserted the importance of making significant connections and purposeful engagement with first-year college students to secure and enhance their sense of belonging. A few participants who made changes to their integration on campus

reported that they could use resources within their campuses and build the necessary connections to manage their finances better. Their new practice focused on tracking student loans, not over-borrowing loan funds unnecessarily, and creating desirable behaviors such as reading financial notices, engaging with campus administrators, and attending events to increase financial literacy knowledge, further connects to the findings by Kim and Chatterjee (2019).

Student borrowing for college has almost tripled. National student loan debt amounts to more than \$1.7 trillion (Federal Reserve, 2021). My participants felt the strain on their finances in every aspect of their lives. Their sense of financial insecurity is real and overwhelming to manage. My participants shared that their living expenses, not including their student loan payments, will exceed their income, which connects to the findings by Flennaugh et al. (2017). Flennaugh et al. (2017) also noted that first-generation academically at-risk Black students fail to acknowledge their financial situation before accruing debt.

Beale et al. (2016) also stated that the inability to meet basic needs has adverse consequences for psychosocial outcomes and educational attainment, including college completion and academic performance. My study participants indicated that they were struggling financially and did not feel a sense of belonging; even those motivated to seek help felt life got in the way. This connects to findings by Dulabaum (2016), who asserted that some black college students are uninformed and unsupported concerning financial circumstances, thus leaving them unprepared for new financial responsibilities. Conversely, some participants also found ways to offset some of their financial worries

by getting a job on campus, involving themselves in clubs that provide scholarship funding, and maintaining open communication with different administrators and coaches who understood their needs. A connection was also found within the literature, noting that personal behaviors are influenced by social and cultural aspects of students' lives, which in turn demand personalized approaches to financial literacy promotion as a root resource for motivation and college completion (Bundick & Pollard, 2019; Fox et al., 2017; Wilcox et al., 2019).

My study results show that financial pressures also limited their long-term thinking and planning ability. Some participants expressed feeling pressured by the institution to complete pertinent financial documents for federal aid only to receive the same blanket non-individualized support related to their financial struggles. Additionally, this blanket support did not correctly allow them to connect, relate, or understand their behaviors to their financial responsibilities. Consequently, higher education leaders must do more to raise awareness of available resources and connect students with financial assistance available from federal programs.

Theme 3: Informed Decisions and Financial literacy

Participants struggled with the transition into college life because of the lack of knowledge about this new environment. Many of the participants do not have the support systems that are needed to be successful. Furquim et al. (2017) asserted that the cost of attending college is a heavy financial burden on many lower-income students. The first-generation academically at-risk Black students in this study were less prepared to make informed decisions about the college finances and campus involvement that could

maximize their educational development and benefits, consistent with the study's results from Ishitani (2006). Participants were less involved in campus activities due to busy work schedules and a tendency to live at home. Many participants supported themselves, and their financial needs limited their involvement on campus, which hindered their academic success.

Choy et al. (2000) asserted that first-generation students received less encouragement from their parents to attend college and that there were fewer financial resources to assist with college costs. Participants frequently noted that either they came from a single-parent household or their parents could not financially assist them as they worked to help contribute to their household. Some participants shared, "I need to break these barriers and make something of myself," which is consistent with the study by Hoyt (2020). Hudson et al. (2017) mentioned that students from lower-income households managing scarce fiscal resources result in higher levels of financial stress. Participants expressed throughout different parts of the interview how stressed, frustrated, overwhelmed, and confused they regarded their financial responsibilities.

Mukherjee et al. (2017) further noted that students from lower-income households are more likely to have a lower GPA because they do not have a solid understanding of the complex higher education system. Participants mentioned completing forms and processes throughout the interview because it was mandatory. These participants were not walked through the process step by step and felt overwhelmed with requirements that needed to be completed prior to starting courses. Goldman et al. (2021) study results are also consistent with my study results, where many first-generation college students do not

understand how to manage personal finances and lack the financial acumen to use financial aid (Reams-Johnson & Delker, 2016).

Most participants shared different challenges they faced when trying to understand their financial documents, financial contracts, and financial award letters, which stemmed from their inability to control situations within their role, including a lack of resources to guide them. Other researchers (Beale et al., 2016; Eichelberger et al., 2017; Grinstein-Weiss et al., 2016; Henager & Wilmarth, 2018) found that increases in financial aid improved the likelihood that first-generation students will persist in college, but loan debt makes it more likely that they will depart without graduating. Participants' understanding of underlying financial complexities affecting their credit or college completion was high. This was evidenced as participants sought to fill gaps in what they believed, heard, and read regarding the borrowing and repayment obligations. Participants understood some of the consequences of overborrowing on a student loan but not enough to make an informed decision on a permanent consequence for a temporary circumstance.

First-generation students, like the participants of this study, likely perceived themselves as out of the norm because they were unfamiliar with collegiate activities and life. Participants did not know much about their academic requirements and responsibilities related to their federal aid eligibility. Many discussed not having correctly received information about satisfactory academic progress. Participants' experiences displayed that there were no intentional efforts at the institutional level to build a culture that values academic success while creating first-year experiences that enable students to

plan and build momentum from the beginning. This coincides with the study by Evans and Boatman (2019), who noted that the challenges faced by first-generation college students become even more compound because they are unaware of the academic and financial obligations required of them.

Participants offered feedback about not receiving the guidance needed to understand what was being asked of them. Most participants go through this process without clear, concise counseling or guidance. The nonverbal communication during the interview also demonstrated the frustration of not understanding what was being asked of them. Many expressed that it is not considered a priority because they feel the borrowing and repayment obligations are not directly affecting them now. This is especially true about repaying their student loans; many mentioned that they would apply for loan forgiveness without providing further insight into that process.

Uninformed decisions pose a risk to first-generation college students. Arch and Gilman (2019) noted that financial literacy, such as college costs and financing structure, is challenging for first-generation students. Javine (2013) further noted that higher levels of financial literacy are associated with greater financial stability and wealth inequality impairing their economic development. Financial challenges and economic uncertainty are very predictable for low-income first-generation college students (Noel et al., 2019). The financial literacy gap, among other things, magnifies the difficult economic conditions many low-income first-generation college faces (Oliver & Shapiro, 2019). Inadequate financial understanding reinforces undesirable financial behaviors and

attitudes related to students borrowing and repayment obligations (Tran et al., 2018; Wilcox et al., 2019).

My findings discussed how first-generation academically at-risk Black college students need to pay special attention to their financial habits. The risky financial habits of first-generation academically at-risk Black college students are an addition to the financial inequalities that Black students face by virtue of their racial and ethnic experiences, which is the innate finding of this study and my contribution to the body of knowledge.

Limitations of the Study

This study had several limitations, such as the small sample size of 10 first-generation academically at-risk Black college students. While the participants provided rich experiences related to their student experience and their knowledge of the borrowing and repayment responsibilities, it is important to consider whether the results might differ with a larger sample size, another type of institution, such as a public institution, and if participants identified with other demographic aspects from those I interviewed. The findings may not be transferable to the experiences of non-first-generation or non-academically at-risk college students on other college campuses, as I was unable to interview any of them as that was not the focus of this study.

My results are also limited to the perspectives of 10 students self-reporting as first-generation academically at-risk Black college students. The study findings are limited to the participants' feedback regarding their knowledge of their borrowing and repayment obligations. While participants were interviewed regarding their perceptions

of borrowing and repayment obligations, the study does not reflect their overall financial literacy knowledge.

While my study focused on the perceptions of first-generation academically at-risk Black college students and their understanding of their borrowing and repayment obligations, the study did not solely address other aspects of all financial literacy knowledge, such as loan limit eligibility, federal grant literacy, institutional aid, or promotion of financial awareness to first-generation college students. My study focused on learning about the perspectives of borrowing and repayment behaviors, practices, and knowledge for first-generation academically at-risk Black college students that relied on the participants' experience with several aspects of academic and financial responsibilities.

Recommendations

Future research is needed to explore the post-college impact of borrowing and repayment practices and policies for first-generation academically at-risk Black college graduates. More research is required to examine first-generation Black college students' financial literacy knowledge and institutional efforts to ensure they are equipped with the necessary knowledge to make informed decisions relating to student borrowing and repayment obligations. There is a need for future research that explores what practices are utilized by stakeholders to help promote healthier borrowing and repayment behaviors for first-generation, academically at-risk Black college students. Future studies should also learn how healthier financial literacy practices promote efforts to first-generation college students to influence college graduates' lives. Future research should explore how these

healthier borrowing and repayment practices helped the long-term health of their students as alumni as they continued communicating post-graduation.

Implications

My study adds to closing the existing gap in research on financial literacy related to student loans of first-generation academically at-risk Black students. New knowledge was obtained from the information my participants shared about how the lack of financial literacy related to student loans impacts their ability to make informed decisions in my study results. My first recommendation is to include financial literacy related to student loans in student academic coursework. To promote healthier financial behaviors for first-generation academically at-risk Black college students, evidence-based practices are encouraged to support their specific population's financial needs. Lack of teaching and advising of first-generation Black college, their beliefs, and their impact on making informed financial decisions was evidenced through my research study results as participants discussed their lack of financial stability, increased concerns for their financial insecurity, no urgency understanding their financial responsibilities, which has important implications for positive social change. The goal of this study was to add to the body of knowledge regarding first-generation academically at-risk Black college students and their understanding of college policies, including knowledge and confusion about postsecondary education and financial strains regarding paying for higher education.

My study was not supported by the HCT but was supported by the SCT and the literature encouraging the raising of financial competence of college students because many practitioners expressed unease about the effects of student loan debt (Bynoe & Di

Liberto, 2017; Kakar et al., 2019; Peach & Yuan, 2017). The study participants demonstrated how financial concerns are especially salient for this population and that they are uninformed and unsupported concerning financial aid options and repayment obligations.

Only a few participants who desired to become more financially literate made small shifts in their behaviors, such as meeting with their financial aid counselor and going over important documents. They perceived their extended relationships with coaches and counselors as beneficial to a start to a healthy, financially literate lifestyle. Participants further explained that the lack of financial literacy promotes undesirable and unhealthy borrowing and repaying behaviors in their first college years. Participants also noted there was little to no engagement with their financial aid counselors, who knew that they struggled with understanding the financial documents and contracts, struggled with personal decisions on their finances, and dealt with continued pressure to complete the necessary forms to receive federal loans.

My study results may fill a gap in the literature by informing best financial literacy practices for all first-generation college students regardless of their school year to optimize the outcomes for their population of learners. Based on the results of my study, higher education institutions are encouraged to consider more student-focused financial literacy practices and debt management, as reflected in Theme 1, rather than generalized practices, which ignore the financial needs of students.

Participants shared their frustration managing their finances relating to the borrowing and repayments of their student loans because they were not taught the proper

skills to make healthy decisions in this new role as first-generation college students, as reflected in Theme 2. The results of my study showed that first-generation academic at-risk Black college students could not afford the cost of their education without borrowing federal loans but also lacked the financial skills to strengthen their financial circumstances confirming what previous studies have stated. There is a need for a student-centered communication plan on financial aid as the current strategies negatively impacted their ability to navigate the student loan process.

Finally, participants shared their experiences of making informed decisions and having financial literacy knowledge, as reflected in Theme 3 was not supported. This included not getting direct guidance, counseling, and a proper understanding of their borrowing, repayment obligations, and responsibilities to help students reach their academic and financial goals. Finances played a significant role for all participants, and their low levels of financial literacy knowledge relating to the borrowing and repayment of their student loans is a critical component to their success and attainment of their education and employability goals. The conversation needs to shift to better resources for first-generation college students with loans at every step of the higher education journey. It is not enough to mail and email loan documentation and have a short, broad conversation about student loans.

Conclusion

In this chapter, I presented an interpretation of the findings considering the conceptual framework and research literature. I also discussed the limitations of my study. I shared my recommendations for future research and the implications for positive

social change through the study's participants' perspectives on first-generation academically at-risk Black college students borrowing and repayment obligations.

First-generation academically at-risk Black college students who borrow money in the form of school loans are vulnerable to falling into debt, which may have long-term ramifications if they cannot pay the funds back. Learning about financial literacy is important, as financial education provides students with the knowledge and skills needed to manage financial resources effectively leading to financial well-being. It is equally important that financial literacy education be offered at schools, as a lack of financial education creates disparities in economic outcomes. First-generation participants of this study experienced significant financial strain and reported low financial self-efficacy and financial knowledge. The participants were not financially literate; although they had considerable perceived needs relating to financial literacy, those needs did not result in information-seeking or decision-making behavior. The study supports a need for positive social change interventions such as financial literacy education being an integrated component of higher education. Further, professional personal financial planners need to use best practices to ensure future financial stability and success for those who graduate as well as for those who do not.

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