Social Support in Relation to the Financial Stability and Well-Being of Student Beneficiaries in Asenso Pamilya: One Family, One Professional Program

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***Abstract*— This study investigated the relationship of social support to the financial stability and well-being of student beneficiaries in Asenso Pamilya: One Family, One Professional Program at a selected tertiary school in Ozamiz City during the school year 2023-2024. This study employed a descriptive-correlational research design, and respondents were chosen using purposive sampling. A total of one hundred sixty-nine (169) respondents were given survey forms. Financial Stability Questionnaire, Social Support Questionnaire, and Student Well-being Questionnaire were used as instruments in gathering the data that were analyzed and interpreted using Mean, Standard Deviation, and Pearson Product-Moment Correlation Coefficient. Results show that Peer Support Initiatives and Financial Assistance received by student beneficiaries were given a very good mark. However, Guidance and Counseling, and Community Engagement Opportunity were rated as good; student beneficiaries' financial stability was also regarded as very stable, and their well-being was similarly rated very good. It was found that there was a significant relationship between student beneficiaries' social support and financial stability. Additionally, it was found that there was a significant relationship between student beneficiaries' well-being and social support in terms of peer support initiatives. However, guidance and counseling, community engagement, and financial well-being do not have any significance towards student beneficiaries' well-being. These findings highlight the positive impact of the program. The study recommends that future researchers conduct a qualitative methods approach to examine how various types of social support influence different dimensions of students' well-being over time. This research can inform effective interventions and policies to enhance social support systems in educational settings, thereby improving student outcomes and experiences.

***Index Terms*— Community Engagement, Financial Assistance, Guidance and Counseling, Peer Support, Student Beneficiaries**

I. INTRODUCTION

The start of university life is often a challenging and stressful time for students as they navigate the complexities of self-discovery and work to establish their social presence within the college community. This period involves adjusting to new academic expectations while also striving to understand themselves better, shape their identities, and form meaningful relationships with others. The combination of these pressures can make the early days of university a particularly daunting experience. In fact, education in the Philippines entails considerable costs, ranging from hundreds of thousands to millions of pesos (de Castro, 2024), and financial challenges and uncertainty are well-known factors that can harm the well-being of students (Bernardo & Resurreccion, 2019). However, scholarships significantly improve students' lives by easing financial burdens and granting access to fundamental human rights (Morato, 2022). To enhance the cultivation of competent individuals capable of driving national development, several countries, including the Philippines, have instituted scholarship programs aimed at supporting aspiring professionals in pursuing advanced degrees (Cagasan, et al., 2019).

Students must adjust to academic, social, personal, and financial challenges, which can serve as stressors to students (Madhu, 2019). In fact, 85% of students experienced poor mental health while in college (Flaherty, 2023), and one in every two Filipino senior high school students suffer from severe anxiety symptoms (Labasano, 2020). Kinge et al. (2021) also argued that mental disorders are more prevalent among low-income households than those of higher income levels. This data proved the importance of student well-being, especially among college students, and it is also crucial for understanding how social support and financial stability impact the well-being of students. It informs tailored interventions, addresses financial challenges, and ultimately enhances student success within this specific context.

Well-being encompasses the overall health of a person, including their social, mental, physical, and emotional health (Popirtac, 2021). Students' well-being can be considered a tool for successful learning because students with a higher sense of well-being perform better at school and even later as adults (Govorova et al., 2020). The domains of well-being are positive emotion, relationships, purpose at school, and intrapersonal and internal factors (Hossain et al., 2022). The relationship between social support and the well-being of students has been established (Mahasneh, 2022). People who also have social support do not feel alone and isolated when dealing with problems. Further, social support is a contributor to success (Diener et al., 2020). Among the social support, having family and friends when needed serves as immediate help (CDC Healthy Schools, 2024), which significantly affects the psychological well-being of students (Kinsley, 2019). Similarly, with friends around, students tend to be more satisfied and less depressed (Choi et al., 2020).

Having financial instability can also affect the well-being of people. It is noted that financial problems are a primary concern among college students, and they may include paying for their tuition fees and monthly expenses while studying (Scholarship America, 2019). Financial worries may result in depression and anxiety (Karyotaki et al., 2020). Due to financial instability, fishermen of selected barangays in Ozamiz City opted for illegal fishing (Arong et al., 2023). However, financial stress may not be a very influential factor in the mental health of college students (McCloud & Bann, 2019).

The World Health Organization (2021) stressed that prioritizing the well-being of society will help in the monitoring of fair distribution of resources, sustainability, and building resilient people ready to share meaningful contributions to society. Defined as the positive state that individuals and communities experience every day, well-being allows individuals to take action and overcome challenges. Well-being extends beyond being happy or the absence of mental illness because it entails feeling good and functioning well, including positive emotions, personal development, having control over life, and having positive relationships (Ruggeri et al., 2020).

Well-being is important among college students as they navigate higher education and academic pressure. In a recent Student Voice Survey in America, it was found that 85% of students who said that their mental health is poor have experienced chronic stress while in college (Flaherty, 2023). Among the different stressors, academics proved to be the third-biggest stressor for college students, including their own mental health and finances (TimelyCare, 2023). Similarly, students ages 17 to 24 years old are at a critical age in facing psychological problems such as emotional distress, anxiety, and burnout (Backhaus et al., 2020). These findings proved that well-being could affect academic performance. Furthermore, it is identified that the needs of college students are the need to receive help, rebuild relationships with support givers, and negotiate tensions (Ruggeri et al., 2020).

In the Philippine setting, almost 35% of the Filipino population had severe anxiety symptoms, in which 35% and 47% of Filipino students are at risk of depressive and anxiety disorders. In a study of senior high school students, it was found that one in every two students suffers from severe anxiety symptoms, especially female students (Labasano, 2020). A study supported the idea, claiming that female students experience anxiety while male students suffer from depression (Gao Wenjuan et al., 2020). Further, sexual minority women have higher rates of mental health problems (Alibudbod, 2023), while the World Health Organization (WHO) declared that mental disorders are also more prevalent among low-income households than those of higher income levels. Amidst these problems, it is crucial that students seek and receive social support from their existing networks in dealing with their struggles. Peer and family support have the critical role of offering students a sense of belonging, affirmation of their concerns, encouragement, and empathy, and facilitation of mental health maintenance as a compensatory measure when another support is unavailable.

Ozamiz City is a 3rd-class city with residents who are mostly farmers, fishermen, and typical workers. The minimum wage of P358.00 is found to be very difficult for a family of five to live decently even with both parents working, especially in providing for the needs of a college student (Quinco et al., 2021). However, to ease the burden of students, government officials, specifically Ozamiz City's Mayor, Misamis Occidental's Governor, and 2nd District Representative created initiatives that can help students take their desired courses for higher education.

The program, Asenso Pamilya: One Family, One Professional, was offered to selected college students of Ozamiz City for the purpose of funding the tuition fee, transportation, and board and lodging until the beneficiary graduates in their chosen course (Philippine Information Agency, 2023). Under this program, every qualified beneficiary will be given P25,000 in educational assistance per semester until one family member becomes a professional. For this school year 2023-2024, the city is given 1,200 slots for deserving students, with 200 slots to be funded by the 2nd District Representative.

Previous research appears to have an empirical gap, with no thorough studies conducted about the important factors related to social support, financial stability, and the well-being of students in the Asenso Pamilya: One Family Professional Program. There's limited empirical research available on this topic (Miles, 2017). It is crucial to study these areas to understand how they affect student well-being and to develop specific support programs. The current study provides data that explored the well-being of student beneficiaries in relation to their social support and financial stability at a selected tertiary school in Ozamiz City during the first semester of SY 2023-2024.

II. METHODS

Research Design

To attain the objectives and purposes of this paper, this study employs descriptive correlational quantitative research to determine the relationship of social support to the financial stability and well-being of student beneficiaries of One Family, One Professional Program. The descriptive design investigated the sample and the study's variables without manipulating them (Siedlecki, 2020). Descriptive study determines and reports the way things are (Aggarwal & Ranganathan, 2019). Similarly, correlational design made it easier to predict and explain how the variables are related (Seeram, 2019). This research design is a non-experimental design where variables are not controlled (Cherry, 2023).

Research Setting

This research was conducted at a leading tertiary institution situated in Ozamiz City. This institution offers academic excellence, as evident in the twelve colleges of 29 programs. Further, recognized for its quality management systems, it has received exceptional ratings for its ISO 9001:2008 certification and has been acknowledged by organizations like PACUCOA for having the most accredited programs in Region X. The institution also has various academic departments to cater students' interests in different fields like Agriculture and Forestry, Business and Management, Arts and Sciences, Computer Studies, Dentistry, Criminology, Education, Engineering and Technology, Maritime Education, and Medical Technology, among others. With these departments, students can pursue their desired degrees, acquiring the necessary skills and knowledge for success in their chosen fields.

Research Respondents

The respondents of this study were chosen through purposive sampling. To determine the sample size, the researcher will use the Raosoft calculation. Thus, with the selected 300 One Family, One Professional total beneficiaries, there will be 169 sample size. To identify the respondents, purposive sampling will be done based on the following criteria: (a) One Family, One Professional total beneficiary; (b) currently enrolled at Misamis University; (c) taking up a four-year program; (d) willing to participate in the study.

Research Instruments

The study used three (3) kinds of questionnaires in data gathering, to include: Social Support Questionnaire, Financial Stability Questionnaire, and Well-being Questionnaire.

A. The Social Support Questionnaire is a standardized researcher-made questionnaire that is used to measure social support given to individuals, specifically student beneficiaries of the OFOP Program. The items were constructed using a 5-point Likert scale

format, and the respondent will respond to the statements on a scale ranging from Strongly Agree (5), Agree (4), Neutral (3), Disagree (2), Strongly Disagree (1). This is a 20-item test designed to measure perceived social support from four constructs, namely: Guidance and Counseling (5 items), Peer Support Initiatives (5 items), Community Engagement Opportunities (5 items), and Financial Assistance (5 items). The items are relevant to establish the kind of social support the respondents receive. The student beneficiaries who are not included in the study's respondents completed a pilot version of this questionnaire. The instrument underwent pilot testing, and the data was computed using statistical software, yielding a Cronbach's alpha coefficient of 0.9199, indicating high validity and reliability.

B. To measure the financial stability of the program beneficiaries, the Financial Stability of Student Beneficiaries Questionnaire was administered. This is a researcher-made questionnaire on determining the financial problems encountered in higher education institution composed of 16 items. The respondents will score their agreement with the claims on a scale of Strongly Agree (5), Agree (4), Neutral (3), Disagree (2), and Strongly Disagree (1). This is a 20-item test designed to measure financial stability from four constructs, namely: Sufficient Allowance (10 items) and Adequate Savings (10 items). The items are relevant to this study since they emphasize the level of financial stability. The instrument underwent thorough validation and reliability testing before being administered to the respondents, resulting in a high Cronbach's alpha coefficient of 0.9629. This indicates that the instrument demonstrated strong internal consistency and reliability.

C. To measure the well-being of the program beneficiaries, the Well-being Questionnaire was administered. This is a researcher-made questionnaire that will determine the financial problems encountered in higher education institutions. It is composed of 16 items. The respondents will score their agreement with the claims on a scale of Strongly Agree (5), Agree (4), Neutral (3), Disagree (2), and Strongly Disagree (1). This is a 13-item test designed to measure well-being. The items are relevant to this study since they emphasize the level of well-being of student beneficiaries. The instrument underwent thorough validation and reliability testing before being administered to the respondents, resulting in a high Cronbach's alpha coefficient of 0.8697. This indicates that the instrument demonstrated strong internal consistency and reliability.

Data Gathering Procedure

Procedures followed the conduct of data gathering. First, the researchers will ask permission from the college dean of the College of Education by sending a Letter of Intent before the conduct of the study. After receiving consent from the dean, the researchers will then obtain approval from the program head and thesis adviser. Then, a consent letter will be sought to the targeted respondents after discussing the purpose of the study and the importance of their participation. It will also be emphasized that voluntary participation is enjoined. They will be provided with the link of the online Google forms for the three instruments and be given enough time to answer the questionnaire. Once the questionnaires are completed, the data will be tallied using the Microsoft Excel application and will be interpreted using appropriate statistical computations. The results will then be presented in table forms.

Ethical Considerations

This study considered all respondents as honest but curious adversaries. All information was tallied and interpreted for research purposes only. Hence, participants need to meet certain experiences in the inquiry and guarantee morale and commitment; their contribution as a source of information was put as private material. All respondents were selected based on the criteria set. Each consent request was distributed to the specified authorities upon conducting this research. All participants in this survey were informed in advance of all features and procedures to be taken. Moreover, agreements and linkages of the said consent must be approved by both parties with specific roles in the survey.

Further, provisions in adherence to the ethical considerations emphasized by the Republic Act No. 10173, otherwise known as the Data Privacy Act of 2021, which highlights the importance of safeguarding individuals' personal information and respecting their rights to privacy and data protection, were observed and followed. The participants can withdraw from the survey anytime, and their responses will be kept confidential. Thus, any form of misleading information, as well as biased representation of primary data findings, must be avoided.

Data Analysis

The study used the following tools in analyzing the data gathered with the use of Minitab Software:

To measure the levels of social support, financial stability, and extent of wellness of the beneficiaries, Mean and Standard deviation was used to treat the result of the survey conducted.

Pearson Product Moment Correlation Coefficient was also utilized to investigate the significant relationship between social support and the financial stability and well-being of student beneficiaries.

III. Result and Discussion

Social Support

Table 1 shows that student beneficiaries received strong social support across various areas, including guidance and counseling, peer support initiatives, community engagement opportunities, and financial assistance. Overall, social support was rated as very good (M=4.28; SD=0.63), with particularly high satisfaction in peer support initiatives (M=4.27; SD=0.59) and financial assistance (M=4.58; SD=0.48), reflecting consistent positive perceptions among respondents. Guidance and counseling (M=4.11; SD=0.77) and community engagement opportunities (M=4.16; SD=0.71) also received positive ratings, though slightly lower, indicating some variability in student opinions. These findings highlight the effectiveness of social support, with peer support and financial assistance emerging as standout areas, suggesting room for improvement in guidance and community engagement to reach similar satisfaction levels.

Social support may play an important role for student beneficiaries (Scardera, 2020). Since social support is characterized as both an agent that promotes success and a buffer against life's stresses for college students, it is a feature that warrants consideration

(Padhaya, 2020). Research indicates that social support has an essential function in reducing anxiety, depression, and stress experienced by college students. It has also been shown to have an important impact on students' academic performance (Fan, 2024). In higher education, guidance and counseling play an important part in assisting students to continue their studies even in the face of financial hardship (Putra et al., 2022). A person assesses their current situation instead of giving a realistic account of the sort of help they receive (Eagle et al., 2019).

Previous theory and research suggest that psychosocial contextual factors, such as students' capacity to build and maintain fulfilling friendships and interactions with peers for support, may have a significant impact on college student's educational achievement and their perception of peers' academic support. Additionally, friends' reactions to college students' inquiries about their daily struggles and successes can influence how other people view peer support for learning initiatives (Altermatt, 2019). Family and friends frequently serve as people's initial sources of details, and it has been discovered that their support has a major impact on academic accomplishment (Villarreal, 2023). Furthermore, community involvement factors—such as students' opportunities in the community—are essential to social connections as the social contacts they foster build relations between members of the community (Molinillo, 2020).

Community programs establish connections between individuals, social equity, student involvement opportunities, and the social determinants of assistance for students who need support (Castillo, 2019). The expense of spending time in college has increased more rapidly than inflation (Kelchen, 2021) and there are other expenses that college students must pay (Goodman, 2022). Both tuition and fees are accountable for the rise in college expenses, and different states and universities have different authority to make decisions when it comes to required fees (Reinagel & Cooper, 2020). Regardless of financial necessity, several governments have implemented similar schemes since 1991 to help students who meet specific academic requirements secure funding for their higher education. The government scholarship helped cover the cost of tuition and fees, books, boarding, and other additional costs in full through government programs (Scott-Clayton, 2019). In addition to mitigating the negative consequences of stressful demands, social support can promote higher-quality relationships, positive affective reactions, and improved student performance (Jolly et al., 2021).

The social support received by the students' beneficiaries enhances financial stability, offers customized guidance on saving, budgeting, and financial planning, and gives students the tools they need to successfully manage their money. Encourage the sharing of helpful money management advice among peers and the development of a community of mutual learning and accountability. increase students' knowledge of finance and provide them with useful links. Additionally, financial strains are lessened through scholarships, grants, and loans, allowing students to concentrate on their academic and personal development without having to worry about finances. Together, these components form a protective system that helps students achieve long-term financial success and stability by fostering a resilient and responsible financial mindset in alongside supporting their current financial well-being.

Table 1
Social Support Received by Student Beneficiaries
(n=169)

Constructs	M	SD	Remarks
Guidance and Counseling	4.11	.77	Good
Peer Support Initiatives	4.27	.59	Very Good
Community Engagement Opportunity	4.16	.71	Good
Financial Assistance	4.58	.48	Very Good
Overall Social Support	4.28	.63	Very Good

Scale: 4.20-5.0 (Very Good) 3.40-4.19 (Good); 2.60-3.39(Fair); 1.80-2.59 (Poor); 1.0-1.79 (Very Poor)

Financial Stability

Financial stability was measured in sufficient allowance and adequate savings (Table 2). The overall financial stability of students' beneficiaries was very good (M=3.77; SD;.77). Students' financial stability, which is fueled by a sufficient allowance and sufficient savings that were anticipated to boost academic performance and success, can positively impact academic performance by lowering stress and distractions related to financial problems. Student beneficiaries had very good remarks both in terms of sufficient allowance (M=3.77; SD=.71) and adequate savings (M=3.78; SD=.84).

Students' beneficiaries show that financial assistance is sufficient to cover their basic necessities. Through this stability, they can pay for necessities like board and lodging, transportation, food, and tuition without experiencing severe financial hardship, which promotes security and lessens financial stress. Students can save money for unforeseen costs or future necessities. Enough sufficient amount of savings serve as a safety net against unforeseen expenses and enable students to make plans for future goals like continuing their education or making investments in their personal and professional growth. By reducing financial barriers and fostering financial stability, sufficient allowance and adequate savings work together to create a secure financial foundation that supports students' general well-being and academic achievement. These elements are necessary for students to succeed both academically and personally since they free them from the continual anxiety of financial instability, allowing them to concentrate on their studies and take advantage of possibilities.

Students' beneficiaries place high importance on financial stability, which has been connected to two elements: adequate funding and sufficient savings. Financial management skills and knowledge are essential for enabling students to balance their needs with available resources. Students can use this information to establish their financial goals, activities, and ambitions (Zulfaris et al., 2020). Adequate allowance refers to funds provided on a regular basis (weekly, monthly, or annually) by guardians, parents, or grants for educational purposes. Providing students an allowance has many benefits, including teaching them how to make decisions, giving them freedom and responsibility when using money, and helping them understand the value of money so they can use it wisely. It also teaches them how to save, budget, invest, and get credit—all of which are essential skills for enhancing financial well-being and constructing a stable financial future (Vhalery et. al., 2018). It matters most that students learn how to manage their money responsibly. The prudent money-handling procedures benefit the students, parents, higher education institutions, and the government. Impressions pertaining to savings among college students influence society's perceptions of the future leaders' dedication to and accountability for public funds (Mustafa et al., 2020).

Considering that obtaining financial guidance is associated with better financial outcomes, it becomes essential to comprehend the behavior of young people in this regard. Parents can have a big impact on their children's long-term financial well-being by acting as important financial socialization agents and influencing their knowledge, attitude, and behavior (Fan et al., 2022). Studies show that financial education is essential and can have a positive impact on general economic awareness, which may help students manage their finances more effectively. Most people generally acknowledge that having good financial skills or having enough savings for budgetary planning and future planning will benefit students. A route to sustainability is having enough money saved, which is essential to guaranteeing the financial stability of people, families, businesses, and even countries. Financial literacy has a role in determining the degree of various economic indicators, which include debt, savings, payment discipline, and financial management. Various indicators indicate prosperity or insolvency and financial ruin. Stronger financial literacy, particularly among youth such as students, is positively correlated with better financial indicators, which in turn contribute to a more resilient society and sustainable development. (Swiecka et al., 2020). Financial management experts can help individuals, such as students, overcome their financial difficulties in the future by imparting their expertise, abilities, and mindsets (Rikayanti & Listiadi, 2020).

Further, only financial education and additional training and development initiatives are required to build financial literacy. For many college students, work is an essential aspect of life. Nowadays, the typical college student works a significant number of hours in addition to being employed in order to save enough to plan for the future (Perna et al., 2023).

Students need to be able to maintain their financial stability with a sizeable allowance and savings. Students who get a regular allowance are better able to handle their daily expenses without experiencing financial distress. Furthermore, having money enables students to deal with unforeseen expenses or crises that can occur while they are enrolled in school. Their immediate needs are met, and their financial stability also fosters a healthy attitude toward money management. Early on, it promotes thrifty and responsible spending habits, which are essential for their eventual financial independence. All things considered, kids who receive a consistent allowance along with savings are better prepared for financial security and self-assurance in handling their money.

Table 2
Financial Stability of Student Beneficiaries
(n=169)

Constructs	M	SD	Remarks
Sufficient Allowance	3.77	.71	Highly Stable
Adequate Savings	3.78	.84	Highly Stable
Overall Financial Stability	3.77	.77	Highly Stable

Scale: 4.20-5.0 (Very Highly Stable) 3.40-4.19 (Highly Stable); 2.60-3.39(Moderately Stable); 1.80-2.59 (Low Stability); 1.0-1.79 (Very Low Stability)

Students Beneficiaries' Well-being

The data shows that Student Beneficiaries' Well-being has a mean (M) score of 4.65 and a standard deviation (SD) of 0.33, indicating that, on average, the well-being of student beneficiaries is rated very good, with little variation among the students assessed (Table 3). The close alignment in both the mean and standard deviation for these constructs suggests that there is a uniform perception of well-being across the student beneficiaries and the general population evaluated, reflecting a consistently high level of well-being. Overall, student beneficiaries' well-being was uplifted with the help of the Asenso Pamilya: One Family, One Professional Program.

Support from others is positively correlated with well-being, as it provides consistent beneficial experiences, mitigates stressful circumstances, and offers guidance and counseling (Bender et al., 2019). Additionally, scholarship programs uplift the well-being of student beneficiaries by alleviating financial burdens and enhancing academic opportunities, contributing to overall life satisfaction and reduced stress (Martinez, 2021). These elements work together to create a supportive environment that fosters positive outcomes for students.

The data shows that student beneficiaries' well-being is generally high and consistent, indicating that they feel positively about their overall well-being and perceive it as very good. This positive perception is uniformly shared among the students, reflecting a stable and supportive environment fostered by the Asenso Pamilya: One Family, One Professional Program. The program appears to be effective in providing a sense of well-being across all student beneficiaries, promoting a consistently high quality of life. However, while the overall well-being is high, there may still be areas for improvement to ensure that all aspects of students' lives are equally supported. The program's success in uplifting students' well-being highlights the importance of such initiatives in fostering personal and academic growth, contributing to a positive and enriching experience for all participants.

Table 3
Student Beneficiaries' Well-being
(n=169)

Constructs	M	SD	Remarks
Student Beneficiaries' Well-being	4.65	.33	Very Good
Overall Well-being	4.65	.33	Very Good

Scale: 4.20-5.0 (Very Good) 3.40-4.19 (Good); 2.60-3.39(Fair); 1.80-2.59 (Poor); 1.0-1.79 (Very Poor)

Significant Relationship between student beneficiaries' Social Support and Financial Stability

Pearson Product Moment Correlation Coefficient was used to determine the significant relationship between social support and financial stability received by student beneficiaries (Table 4). The data revealed statistically significant positive relationships between Guidance and Counseling and two financial conditions: Sufficient Allowance ($r = 0.44$, $p = 0.00$) and Adequate Savings ($r = 0.47$, $p = 0.00$). Peer Support Initiatives also exhibit moderate positive relationships with both Sufficient Allowance ($r = 0.41$, $p = 0.00$) and Adequate Savings ($r = 0.39$, $p = 0.00$). Community Engagement shows a weak to moderate positive relationship with Sufficient Allowance ($r = 0.29$, $p = 0.00$) and a moderate positive relationship with Adequate Savings ($r = 0.38$, $p = 0.00$). Financial Assistance,

while exhibiting weaker positive relationships, is still significantly correlated with Sufficient Allowance (r = 0.18, p = 0.02) and Adequate Savings (r = 0.19, p = 0.02). This indicates that students receiving financial assistance are more likely to report having sufficient allowances and adequate savings.

Financial stress negatively impacts the life satisfaction of Filipino students (Bernardo & Resurreccion, 2019). A correlation between a sense of poverty and psychological distress was also demonstrated, indicating a connection between financial perceptions and well-being (Reyes & Yujuico, 2020). Additionally, the impact on students' outcomes is highlighted by a significant link between financial problems and academic performance (Al-Majdhoub et al., 2020). Financial counseling positively affects subjective financial knowledge and attitudes, though its impact on financial behaviors is mixed (Britt et al., 2020). These findings suggest that social support, particularly through financial counseling, is crucial in enhancing financial stability and overall well-being among students.

Students reported that the social support and financial stability provided through the program significantly improved their overall well-being. They found guidance and counseling sessions particularly beneficial, as these were positively correlated with having sufficient allowances and adequate savings. The positive impact of peer support initiatives also emerged, with students involved in these activities more likely to experience financial stability. Community engagement activities were similarly associated with better financial outcomes, reinforcing the value of these social supports. However, despite the generally positive effects, there were still areas where improvements were needed. Financial assistance, while beneficial, showed weaker correlations, indicating that some students might still struggle with financial stability. Additionally, the overall effectiveness of these support mechanisms could be enhanced to ensure more consistent benefits across all students. This highlights the need for continuous evaluation and improvement of the program to fully address the financial and social needs of student beneficiaries.

Table 4
Relationship Between Social Support and Financial Stability

Variables	*r* value	*p* value	Decision
Guidance and Counseling			
Sufficient Allowance	.44	.00	Reject Ho
Adequate Savings	.47	.00	Reject Ho
Peer Support Initiatives			
Sufficient Allowance	0.41	0.00	Reject Ho
Adequate Savings	0.39	0.00	Reject Ho
Community Engagement			
Sufficient Allowance	0.29	0.00	Reject Ho
Adequate Savings	0.38	0.00	Reject Ho
Financial Assistance			
Sufficient Allowance	0.18	0.02	Reject Ho
Adequate Savings	0.19	0.02	Reject Ho

*Note: Probability Value Scale: **p<0.01 (Highly Significant); *p<0.05 (Significant); p>0.05 (Not significant)*

Significant Relationship between Student Beneficiaries' Social Support and Well-being

The analysis of the relationships between various support mechanisms and well-being reveals varying levels of significance and strength. Guidance and Counseling show a very weak positive relationship with well-being (r = 0.037, p = 0.633), and the null hypothesis is not rejected, indicating no significant relationship. Similarly, Community Engagement has a very weak positive relationship with well-being (r = 0.041, p = 0.597), and Financial Assistance shows a weak positive relationship (r = 0.095, p = 0.219); for both, the null hypothesis is not rejected, indicating these relationships are not statistically significant. In contrast, Peer Support Initiatives exhibit a weak but statistically significant positive relationship with well-being (r = 0.189, p = 0.014), leading to the rejection of the null hypothesis. This suggests that among the support mechanisms studied, only peer support initiatives have a meaningful positive impact on well-being.

Perceived social support has been significantly linked to greater mindfulness, self-compassion, savoring, and positive psychological well-being outcomes (Shook, 2020). It is found that social support positively influenced the well-being of postgraduates (Zhang et al., 2022), and a strong association between perceived social support, life satisfaction, and positive affect among college students (Huang & Zhang, 2022). Additionally, perceived social support positively affects caregivers' well-being (Fabbiett, 2022). These findings highlight the significant impact of peer support in enhancing overall well-being, aligning with the positive effects of Peer Support Initiatives observed in the current analysis.

A range of support systems are put in place to boost student well-being and establish a strong social support network. Counseling and guidance services aim to enhance mental health and emotional stability, particularly for those under significant stress. Community engagement activities are continually reviewed and tailored to address the diverse social needs of students, fostering a sense of community and belonging. Peer support programs are integrated to provide additional help and opportunities for positive social interactions. By cultivating an inclusive and supportive environment, such as promoting collaborative peer relationships, efforts are made to mitigate challenges to student well-being. Additionally, addressing socioeconomic factors like financial instability and lack of resources is essential. These holistic approaches ensure that all students receive the support they need to succeed both academically and personally.

Table 5
Significant Relationship Between Social Support and Well-being

Variables	*r* value	*p* value	Decision
Guidance and Counseling			
Well-being	0.037	0.633	Do not reject Ho
Peer Support Initiatives			
Well-being	0.189	0.014	Reject Ho

Community Engagement Well-being	0.041	0.597	Do not reject Ho
Financial Assistance Well-being	0.095	0.219	Do not reject Ho

*Note: Probability Value Scale: **p<0.01 (Highly Significant); *p<0.05 (Significant); p>0.05 (Not significant)*

IV. Summary and Findings

Summary

This study aims to understand how social support and financial stability impact the well-being of students, specifically those who are beneficiaries of the Asenso Pamilya: One Family, One Professional program. It employed a descriptive-correlational research design. It was conducted on a total of 169 college students who participated in the face-to-face classes and through surveys at one of the universities in District 10 of the Division of Ozamiz City. Questionnaires and online surveys were utilized to gather the necessary data for the study, and appropriate permissions and consent letters were obtained. Collected data were compiled and analyzed using Excel and Minitab software, and the findings were presented in tables. Ethical standards were maintained by adhering to the Data Privacy Act of 2021 and following the ethical guidelines outlined by Bryman and Bell (2021). Data were analyzed and interpreted using the Weighted Mean and Pearson Product Moment Correlation Coefficient, which was used to treat the results of the survey.

Findings

The following are the salient findings of the study:

1. Students' beneficiaries received very good social support from the Asenso Pamilya Program. However, students' beneficiaries received good social support in terms of guidance and counseling, and community engagement opportunities.
2. Student beneficiary's finances were highly stable.
3. Student beneficiaries' well-being was very good.
4. There was a significant relationship between student beneficiaries' social support and financial stability.
5. There was a significant relationship between student beneficiaries' well-being and peer support initiatives. However, there is no significant relationship between guidance and counseling, well-being, community engagement, and financial assistance well-being.

V. Conclusions and Recommendations

Conclusions

Strong social support systems were offered, including significant financial aid, peer support programs, possibilities for community involvement, and advice and counseling. Through the program, student beneficiaries' social support network was effectively expanded, creating a supportive environment that had a favorable impact on their entire college experience and well-being.

Sufficient financial assistance alleviates financial strain for recipients who are students, allowing them to concentrate on their studies and improving their general well-being and academic performance. The study finds that student beneficiaries have high levels of well-being that are largely stable across the respondents, with little variance across students. The analysis revealed a significant relationship between student beneficiaries' social support and financial stability, highlighting the crucial role of support systems in enhancing financial security.

There was a significant relationship between well-being and peer support initiatives, emphasizing their impact on students' overall well-being. However, no significant relationship was identified between well-being and guidance and counseling, community engagement, or financial assistance, suggesting that these areas may require further development to effectively contribute to students' well-being.

Recommendations

Guidance counselors prioritize uplifting support for student beneficiaries by addressing their needs through regular check-ins, recognizing challenges, fostering peer mentoring, collaborating with teachers, engaging parents, and utilizing technology for virtual counseling. City interventions focus on creating community service projects, establishing youth councils, developing cultural and recreational programs, providing scholarships and internships, facilitating mentorship from local leaders, and supporting school-community partnerships to enhance engagement and foster positive outcomes.

Guidance counselors organize workshops or seminars on financial planning and management to equip students with essential skills for budgeting, saving, and understanding financial literacy. These interventions help students make informed financial decisions, promoting long-term financial stability and empowering them to manage their finances effectively.

Create a campus-wide well-being committee comprising students, faculty, and mental health professionals to oversee and promote initiatives that enhance student well-being. Encourage participation in extracurricular activities that promote physical health, social connectedness, and stress reduction, fostering a holistic approach to well-being. Provide accessible resources and information on mental health support services and wellness programs to ensure students have easy access to the help they need.

Educational institutions are encouraged to establish comprehensive financial counseling programs. These initiatives should be facilitated by trained guidance counselors and financial advisors, offering personalized support and resources to students. Furthermore, partnerships with community organizations and financial institutions can expand access to workshops and seminars on financial literacy.

Educational institutions are encouraged to implement integrated support programs. Collaboration among guidance counselors, community leaders, and financial advisors is key to offering holistic workshops that focus on mental health, community involvement, and financial literacy. This joint effort provides students with comprehensive resources and support, enhancing their overall well-being.

Future researchers to conduct longitudinal studies using a qualitative approach to examine how various types of social support influence different dimensions of students' well-being over time. This research can inform effective interventions and policies to enhance social support systems in educational settings, thereby improving student outcomes and experiences.

VI. Acknowledgment

The researchers would like to express our gratitude to all those who helped us complete this research successfully.

The researchers sincerely thank the research instructor, Mrs. Genelyn R. Baluyos, for her guidance, mentorship, and continuous support throughout the research process.

To the research adviser, Mrs. Nelpa N. Capio, for her expertise and valuable suggestions to make this research successful.

The researchers' families for their moral and financial support.

Classmates, for their support and encouragement. Above all, thanks to the Almighty God, whom all wisdom, understanding, and strength came from, and for the guidance He bestowed upon the researchers.

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