



Assessing the Impact of Financial Incentives on Academic Performance, Motivation, and Career Aspirations of Female Economics Students in Ebonyi State, Nigeria

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Abstract: *This research examines how institutional monetary incentives and parental financial backing influence female Economics students' academic achievements, motivation levels, and career ambitions at Alex Ekwueme Federal University, Ndufu Alike Ebonyi State (AEFUNAI). Utilizing a descriptive survey methodology and quantitative assessment, data were gathered from 120 female undergraduates (200–400 level) selected via stratified random sampling to ensure balanced representation. A structured questionnaire addressing demographics, financial dependence, academic outcomes, motivation, and career aspirations was distributed during lectures, yielding a Cronbach's alpha of 0.82, indicating reliability. Descriptive statistics and inferential analyses, including Ordinal Logistic Regression, Chi-square, and ANOVA, were applied to explore relationships and trends. The findings reveal a predominantly young demographic (65% aged 18–22) that heavily relies on parental financial assistance, with limited institutional support. Monetary incentives were identified as significantly improving academic performance, decreasing stress, and promoting motivation and self-efficacy. Participants also associated financial backing with long-term career objectives and ambitions for further studies. While financial assistance is crucial, academic success is also influenced by individual motivation and external factors. The results advocate for increased institutional financial aid and tailored support for off-campus students to enhance equity, retention, and academic excellence among female undergraduates in Nigeria.*

Keywords: *Financial Incentives, Academic Performance, Parental Support, Motivation, Career, Female Undergraduates*

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1. Introduction

Despite having a wealth of natural and human assets, Nigeria, the most populous nation in Africa, continues to

grapple with persistent poverty. As of 2025, more than 54% of Nigerians live below the poverty threshold, with rural poverty reaching an alarming 75.5% (World Bank, 2025). These grim economic conditions are made worse for women and girls who confront severe obstacles and carry

the weight of economic imbalances, societal norms, and early marriages, all of which hinder their access to quality education and economic engagement (Baugura & Mambo, 2023).

Gender inequities in education are particularly stark. Kuteesa et al. (2024) emphasize ongoing disparities in access to and success in education, particularly for female students. Financial barriers, societal expectations, and institutional challenges combine to decrease educational involvement and achievements among girls. These difficulties are especially apparent in Nigeria's northern areas, where poverty, insecurity, and entrenched cultural norms contribute to high dropout rates (Khan & Cheri, 2016; Dansabo, 2024). The 2025 Nigerian Education Statistics Report indicates that over 10.5 million children are currently not enrolled in school, making Nigeria home to one of the largest populations of out-of-school youth globally (World Bank, 2023).

Moreover, the National Senior Secondary Education Commission (NSSEC) reported that 127,067 students left senior secondary schools during the 2023/2024 academic year, of which 43.57% were females. This educational emergency continues despite governmental initiatives aimed at enhancing access and results. Programs such as the Adolescent Girls Initiative for Learning and Empowerment (AGILE), which target the most impoverished households in states such as Kaduna, Kano, and Plateau, have resulted in notable improvements, including a 50% rise in school attendance (World Bank, 2023). Nonetheless, these interventions remain insufficiently widespread or comprehensive to eradicate gender-specific disparities in education (Edinoh et al., 2025). Global frameworks like the United Nations Sustainable Development Goals (SDGs) serve as vital benchmarks for tackling these issues. SDG 4 advocates for inclusive and equitable quality education (UN, 2025), while SDG 5 strives for gender equality and the empowerment of all women and girls. Nigeria's 2025 Voluntary National Review acknowledges strides in aligning development strategies with these objectives but also underscores persistent gaps rooted in economic, cultural, and political obstacles (UNESCO, 2015).

Financial incentives such as scholarships, stipends, and conditional cash transfers, among others, have emerged as promising methods to aid female students in higher education (Patel & Valenzuela, 2013; Saavedra, 2012). These initiatives can ease financial burdens and enhance academic achievements (Sivakumar et al., 2024; Wube et al., 2024). Several studies recorded the beneficial effects of such incentives on girls' education and future aspirations (World Bank, 2023; Angrist & Levy, 2009; Dynarski, 2018).

Numerous research studies have underscored the beneficial effects that financial rewards have on the education of girls. Evidence suggests that these incentives boost academic achievements, especially for female students hailing from economically disadvantaged backgrounds (Dynarski, 2018). They have also been correlated with higher rates of school enrolment and attendance; for instance, a scholarship initiative in Cambodia notably improved both enrolment and attendance rates for girls facing socioeconomic challenges (Filmer & Schady, 2013). Conditional cash transfers and various financial rewards have proven effective in lowering dropout rates among girls, as illustrated by initiatives like the Kanyashree Prakalpa in India (Sivakumar et al., 2024). The education of girls yields substantial long-term advantages, such as better health outcomes, decreased child mortality rates, and enhanced economic opportunities (UNESCO, 2024).

Furthermore, financial rewards can play a significant role in fostering economic independence, allowing girls to aim for higher education and professional aspirations (Patel & Valenzuela, 2013). Prominent programs include the World Bank's educational initiatives, which offer scholarships, teacher capacity building, and gender inclusive dialogues in educational settings (World Bank, 2023). UNESCO has also emphasized the critical role of girls' education by pointing out its societal benefits, which encompass improved health indicators, economic advancement, and reduced poverty levels. Additional support mechanisms like mentorship programs, counselling services, and networking opportunities are also vital in empowering female students (AAUW, 2025). Many studies have focused on financial incentives (monetary and non-monetary) without considering the impact of institutional/parental support on female students' academic outcomes.

This study explores the impact of financial incentives (institutional and parental support) on the academic success, motivation, and career ambitions of female Economics students at AEFUNAI, contributing to understanding the most effective strategies for female students in tertiary education.

Therefore, this study is focused on answering the following research questions:

- a) How do institutional monetary incentives and parental financial support influence the academic performance of female Economics students in AE-FUNAI, Ebonyi State?
- b) In what ways do financial incentives impact the motivation, confidence, and emotional state of female Economics students in AE-FUNAI, Ebonyi State?

- c) To what extent do financial incentives affect female Economics students' career aspirations and long-term academic plans in AE-FUNAI?

Our main objective is to assess the role of Financial Incentives on the academic performance, motivation, and career aspirations of Female Economics Students at AE-FUNAI, Ebonyi State.

Objectives:

1. To evaluate the effect of institutional monetary incentives and parental financial support on academic performance among female Economics students in AE-FUNAI, Ebonyi State.
2. To explore how financial incentives shape academic motivation and emotional well-being in AE-FUNAI, Ebonyi State.
3. To assess the role of financial incentives in influencing career goals and future aspirations in AE-FUNAI, Ebonyi State.

2. Literature Review

2.1 Theoretical Literature

2.1.1 Motivation Crowding Theory

Motivation crowding theory is the theory from psychology and microeconomics suggesting that providing extrinsic incentives or monetary rewards for intrinsically motivated tasks can boost initial performance but lead to worse performance when removed (Frey, 1997). Providing extrinsic incentives can sometimes undermine intrinsic motivation, known as "crowding out" (Cameron et al., 2001; Hennessey et al., 2015). Conversely, rewards can also enhance motivation, or "crowding in" (Rommel et al., 2015). Research has affirmed the effects of extrinsic motivation on academic achievement among students (Deci, 1971; Nhuan, 2015; Frey, 2008; Cameron et al., 2001).

Motivation crowding affects students differently depending on their gender. Girls tend to adopt mastery-oriented goals, focusing on understanding and improvement, while boys have performance-oriented goals, striving to demonstrate competence or avoid failure (Meece et al., 2006). External rewards might undermine girls' intrinsic motivation more easily (Bulter, 2019; Greene and DeBecker, 2004). Studies have found differences in motivation and achievement between genders (Steinkamp and Maehr, 1984; Agger and Meece, 2015; Meece, 2006). Recognizing these differences can help improve learning environments. Extrinsic motivation can drive short-term behavior, while intrinsic motivation sustains long-term behaviors (Wyld, 2025).

2.1.2 Incentive Theory of Motivation

B.F. Skinner, a renowned psychologist, argued that behavior is primarily influenced by external factors, rather than internal states. According to Skinner, our actions are shaped by environmental events, including reinforcement and punishment. External rewards, such as money or recognition, drive behavior, as individuals anticipate desirable outcomes. This theory can be applied to evaluate the effectiveness of performance-based scholarships, stipends, or academic competitions in motivating students. By associating rewards with future goals, students' efforts and achievements can be shaped, potentially influencing their career aspirations (Sunber, 2013; Chery, 2025). Skinner's theory emphasizes the role of environmental factors in shaping behavior, suggesting that behavior can be modified through systematic reinforcement and punishment.

Conceptual Framework for Institutional Incentive/ Parental Financial Support

External/Internal Incentives → Mediating Factors (identity, autonomy, feedback) → Motivation Dynamics (crowding in/out) → Learning Outcomes.

Table 1: Conceptual Framework for Institutional and Parental Financial Support.

Institutional Incentive: <ul style="list-style-type: none"> Scholarship, grants, and Bursary 	Parental/Guardian Financial Support: feeding allowance, tuition, and living expenses
Mediating Lens:(Student-Centered Psychological Filters) <ul style="list-style-type: none"> Academic identity formation Perceived Autonomy Vs Dependence Motivational Attribution Gender expectation and self-efficacy 	Mediating Lens:(Student-Centered Psychological Filters) Sense of duty vs gratitude Family expectations and gender norms Autonomy in decision making Emotional support coupled with financial support
Motivational Pathways: Dynamics of Crowding in and out Crowding in: External reward nurtures intrinsic motivation if students feel seen, valued, and competent Crowding Out: Motivation declines if rewards feel transactional or conditional	Motivational Pathways: Dynamics of Crowding in and out Crowding in: Students feel trusted and invested in, leading to stronger drive and identity formation. Crowding Out: Motivation diminishes if financial support feels tied to coercion, comparison, or guilt
Outcomes <ul style="list-style-type: none"> Academic Trajectory: Students may work harder but under stress, or excel because they feel uplifted. Career Aspiration Framing: Goals shaped either by personal vision or by fulfilling family/institutional expectations. Resilience Building: Those who internalize support positively may develop stronger confidence and perseverance. <p>Source: Authors' Depiction 2025</p>	

2.2 Empirical Literature

Numerous empirical investigations have been undertaken utilizing randomized frameworks to examine how incentives influence academic achievement. Below are some key findings that have emerged: Lintner (2024) employed randomized controlled trials with 20,286 students at Masaryk University, Czech Republic, to evaluate the effect of performance-based financial incentives on higher education students using causal evidence in a meta-analysis. The findings indicate that such incentives boost academic outcomes, especially when accessible. Sabater-Grande et al. (2025) explored how monetary incentives and metacognitive feedback affect students' ability to judge academic performance using a randomized field experiment in a Microeconomics course. The study used prediction and post-diction biases across three tests. Results showed no significant impact of incentives or feedback on calibration accuracy, but students with stronger academic records were better at judging their own performance. Cid & Cabrera (2023) tested how reciprocal peer monitoring and individual incentives affect academic performance among undergraduates using a

randomized controlled trial. The study concluded that students under joint-liability arrangements improved academically but expressed negative perceptions of the system.

Dhiraj (2010) conducted a randomized field trial in Nepal to assess the influence of piece-rate financial rewards on students' educational outcomes and family behaviors. These rewards elevated average scores by 0.09 standard deviations, with no significant gender differences. Kremer et al. (2009) examined the Marist scholarship initiative in Kenya via a randomized evaluation. Their findings revealed positive externalities for girls with low initial test scores. High-achieving sixth-grade girls who ranked in the top 15% on exams were granted small cash incentives and recognition. Compared to the control group, this program boosted test scores by roughly 0.19 standard deviations, translating to an additional 0.2 years of education. This suggests that awarding scholarships to girls can significantly improve learning outcomes, not just enrolment.

Fryer (2010) focused on four urban centers in the US (Dallas, New York, Washington, DC, and Chicago), utilizing 250 schools to evaluate the influence of financial incentives on student achievement. The outcome suggests that study rewards enhance achievement when incentives are linked to inputs in the educational process, but those connected to outputs prove ineffective. Fryer (2011) conducted a randomized experiment in 200 urban schools across Dallas, New York, and Chicago to test financial incentives on student achievement. Each city used a different reward strategy, reading books, interim assessments, and classroom grades. Despite varied approaches, incentives showed minimal impact on standardized test scores. In Mexico, Behrman (2010) investigated whether financial incentives improve educational outcomes through a randomized study of PROGRESA, a conditional cash transfer. Results showed that incentives moderately increased secondary school attendance, graduation rates, and learning outcomes. Levitt et al. (2016) found that financial incentives influenced high school freshmen's performance, with older students more responsive to financial rewards, while younger students responded equally to non-financial incentives. Delays in rewards weakened motivational effects. Gneezy et al. (2011) found that female students who received performance-based bonuses achieved better results in economics courses.

Akinyemi (2022) explored how parental financial support affects undergraduate welfare and academic progress in a rural Nigerian university. Using interviews and questionnaires from 300 students, the analysis showed a significant link between financial support and students' through-put rate. Delayed tuition payments negatively impacted student outcomes. Aliyu et al. (2024) investigates how Nigeria's economic crisis affects university students' academic achievement using 234 undergraduate students from 5 faculties. The study affirmed that economic crisis affects both the emotional and psychological well-being of the students. Munir et al. (2023) examines how socioeconomic status (SES) influences academic performance among secondary school students. Using a descriptive survey design and a quantitative approach, data were collected from 300 students using standardized tests and GPA scores. SES was measured through parental income, education, and occupation. Correlation and regression analyses revealed that higher-SES students perform better, though parental involvement and school resources can moderate this effect. Amber et al. (2024) explored how familial and social stressors affect academic performance among Nigerian university students. Using a cross-sectional survey design, researchers sampled 1,200 third- and fourth-year students from 24 universities via multistage sampling. Data were analyzed using binary logistic regression to assess associations between stressors, coping mechanisms, and academic outcomes. Key

stressors included family expectations, financial strain, and cultural norms, while coping strategies leaned toward peer support and relaxation.

3. Methodology

This study employed a descriptive survey research design to investigate the effects of institutional monetary incentives and parental financial support on academic performance, motivation, emotional well-being, and career aspirations among female undergraduate Economics students at AE-FUNAI. The design was chosen for its effectiveness in capturing the perceptions, experiences, and attitudes of a defined population through structured data collection tools.

The population consisted of all female students enrolled in the Economics Department across 200, 300, and 400 levels. This focus was intentional to explore gender-specific financial challenges and their academic implications within a Nigerian university context.

A stratified random sampling technique was used to ensure proportional representation across academic levels. The population was divided into strata based on year of study, and participants were randomly selected from each stratum. A total of 180 respondents participated in the study. The instrument used demonstrated strong internal consistency, with a Cronbach's alpha of 0.82, providing a reliable basis for statistical analysis and generalization.

Data were collected using a structured questionnaire designed to capture demographic information, sources and duration of financial support, academic motivation, emotional well-being, and future aspirations. The instrument included both closed-ended and Likert-scale items to quantify perceptions and experiences.

Data analysis involved descriptive statistics (frequencies, percentages, means) and inferential statistics (t-tests and ANOVA), ordinal logistic regression, chi-square, using SPSS version 25 to examine relationships between financial support variables and academic outcomes. Statistical significance was determined at $P < 0.05$, and results were presented in tables for clarity.

4. Result and Discussion

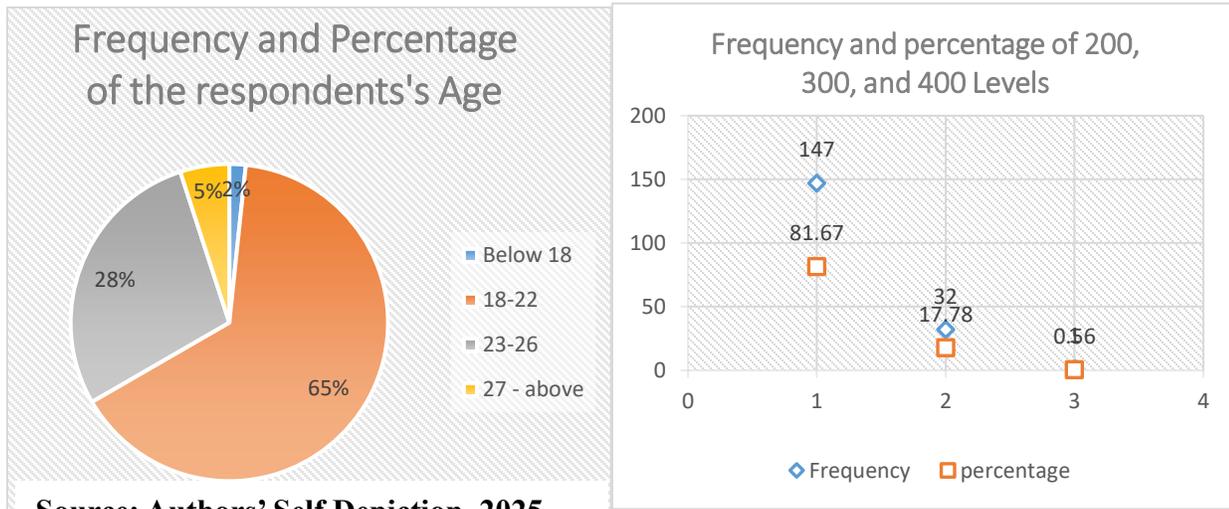
Descriptive statistics, including frequencies, percentages, means, standard deviations, and prevalence levels, were used to compute and analyze the data.

4.1.1 Result

Section A: Demographic Information

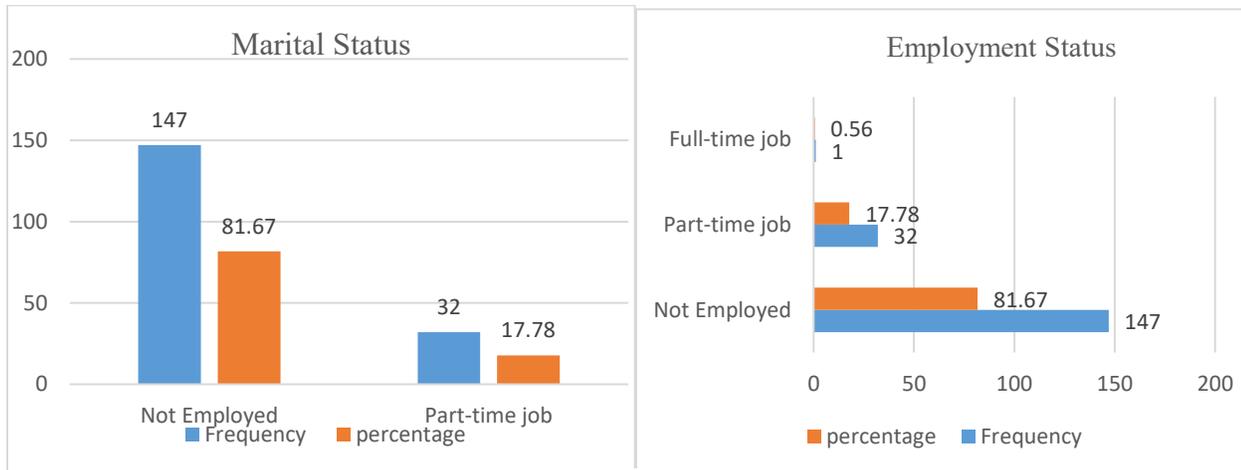
This section presents the essential background for understanding the social and economic contexts that shape

how female Economics students at AE-FUNAI perceive and benefit from financial incentives. These characteristics, including age, academic level, marital status, financial dependency, employment, residence, and personal expenditure, are critical determinants of how monetary and non-monetary supports influence academic outcomes and motivational patterns.



Source: Authors' Self Depiction, 2025

Figure 1: Demographic Information on the Frequency and Percentage of the Age and Level of the Respondents.



Source: Authors' Self Depiction, 2025

Figure 2: Demographic information on the Frequency and Percentage of the marital and employment status of the Respondents.

Table 2: Demographic Information on Students' Financial Supports

What type of financial support are you on?	Frequency	Percentage
Institutional support	7	3.89
parent/guardian support	169	93.89
Institutional/ parent/guardian support	2	1.11
Self-Sponsorship	1	0.56
None	1	0.56
Total	180	100

Type of institutional support you're currently on	Frequency	Percentage
Scholarship	7	3.89
Bursary	1	0.56
None	172	95.56
Total	180	100

Type of parental/guardian support	Frequency	Percentage
Feeding Allowance/Tuition/living expenses	140	77.78
Tuition/living expenses	6	3.33
Feeding Allowance	7	3.89
Tuition	12	6.67
Living Expenses	1	0.56
Nelfund monthly Allowance	1	0.56
None	13	7.22
Total	180	100

Duration of receiving financial incentive	Frequency	Percentage
less than 1year	11	6.11
1-2years	66	36.67
more than 2 years	82	45.56
Not Applicable	21	11.67
Total	180	100

Mode of parental/ guardian support	Frequency	Percentage
Fully supported	128	71.11
Partially supported	44	34.44
Not supported	8	4.44
Total	180	100

Do you live on campus or off campus	Frequency	Percentage
Off campus	149	82.78
On Campus	31	17.22
Total	180	100

Estimated monthly personal expenses (N)	Frequency	Percentage
less than ₦10, 000	21	11.67
₦10, 000 - ₦20, 000	63	35.00
₦ 21, 000 - ₦30, 000	21	11.67
Above ₦30, 000	75	41.67
Total	180	100

Source: Authors' Self Depiction, 2025

4.1.2 Result for Objective 2: To explore how financial incentives shape academic motivation and emotional well-being.

This section presents the results of the Likert-scale analysis on financial supports and their influence on students’

academic performance, motivation, and confidence. Each item was rated on a five-point Likert scale ranging from Strongly Disagree (1), Disagree (2), Neutral (3), Agree (4) and Strongly Agree (5). The computed mean, standard deviation, t-value, and significance level (p-value) are presented below.

Table 3: Likert Scale Analysis of how financial incentives, shape academic motivation and emotional well-being

Items	Mean	Std. Dev.	t-value	p-value
Receiving monetary support has improved my overall academic performance	3.48	1.31	4.91	0.000
Monthly support motivate me to attend lectures more consistently	3.60	1.31	6.16	0.000
Availability of monthly support has positively influenced my exam preparation habits	3.53	1.26	5.69	0.000
I Feel more confident academically when I receive financial support	3.79	1.23	8.58	0.000
Monetary support has reduced the financial stress that could negatively affect my studies	3.69	1.30	7.17	0.000

4.1.3 Result for Objective 3: To assess the role of financial incentives in influencing career goals and future aspirations in AE-FUNAI, Ebonyi State.

Table 4: Likert Scale Analysis role of financial incentives in influencing career goals and future aspirations

Items	Mean	Std. Dev.	t-value	p-value
Knowing there is a reward for academic performance encourages me to strive for better grades	3.66	1.29	6.87	0.000
Monetary support is the key reason I strive for academic success	3.56	1.27	5.89	0.000
I would remain academically motivated even without monetary support	3.1	1.33	1.49	0.138
Receiving monetary support makes me more competitive in my studies	3.47	1.27	4.74	0.000
My family's financial situation makes financial incentives necessary for me	3.85	1.20	9.33	0.000
I have a part-time job while studying to support myself financially	3.19	1.37	2.01	0.046
Without monetary support, I would struggle to afford my education	3.67	1.26	7.04	0.000
Financial stress affects my academic concentration	3.83	1.23	9.09	0.000
Receiving monetary support boosts my academic confidence	3.79	1.24	8.50	0.000
I feel less anxious about my studies because of monetary support	3.62	1.29	6.33	0.000

Monetary support have influenced my long-term career goals	3.56	1.28	5.82	0.000
I am more likely to pursue postgraduate studies because of monetary support	3.58	1.25	6.05	0.000
Receiving monetary support has increased my confidence in securing a good job after graduation	3.53	1.27	5.68	0.000
Monetary support has expanded my awareness of career opp. in Economics	3.64	1.25	6.70	0.000

4.2 Discussion

Objective 1: The Effect of Institutional Monetary Incentives and Parental Financial Support on Academic Performance

The study revealed that 65% of female Economics students at AE-FUNAI were aged between 18 and 22 years, reflecting a youthful undergraduate population typical of Nigerian universities. Another 28.33% were aged 23–26, indicating possible educational delays or resumed studies, while only 5% were 27 years or older, suggesting limited mature student participation. This age distribution aligns with NUC (2022) data and underscores a high dependency on financial support, as younger students often rely on parents or institutions for educational expenses. Schunk et al. (2014) observed that younger learners exhibit stronger extrinsic motivation, making financial incentives effective for academic engagement. Ryan and Deci (2000) emphasized that external rewards, when structured to support rather than replace intrinsic motivation, can enhance academic persistence, supported by (Lui et al., 2022)

Respondents were distributed across academic levels: 400 level (38.89%), 200 level (34.44%), and 300 level (26.67%). Final-year students, being closer to graduation, are better positioned to assess the long-term impact of financial incentives and often face increased financial demands due to project work and professional preparation (Adeyemi & Olayinka, 2019).

Marital status data showed that 97.22% of respondents were single, indicating fewer domestic responsibilities and a greater focus on academic goals. The small proportion of married students (2.78%) may experience additional financial and emotional pressures. According to Bronfenbrenner's ecological systems theory (1995), the interaction between family responsibilities and the

academic environment can influence motivation and performance.

Regarding financial support, 93.89% of students relied on parental or guardian assistance, while only 3.89% received institutional support. This highlights the heavy dependence on family funding (Akinyemi, 2022; Nwankwo, 2021) and suggests a need for broader institutional financial aid. Furthermore, 95.56% of respondents reported not receiving scholarships or bursaries, with only 3.89% benefiting from scholarships and 0.56% from bursaries. This limited support reflects broader challenges in Nigeria's education sector (UNESCO, 2020) and may exacerbate financial stress among female students (Ambe et al., 2025; Aliyu et al., 2024).

Parental support was comprehensive for most students, with 77.8% receiving assistance for tuition, feeding, and living expenses. However, 7.2% reported no parental support, indicating financial vulnerability. The duration of financial support also mattered: 45.6% had received assistance for over two years, reflecting sustained parental commitment. Long-term support is vital for academic continuity, as financial instability often leads to withdrawal or poor performance (Okebukola, 2021). Adebayo (2020) similarly found that students with consistent financial backing perform better academically and experience improved psychological well-being.

Employment status further illustrated financial dependence, with 81.7% of respondents unemployed and only 17.8% engaged in part-time work. This aligns with Ryan and Deci's (2000) assertion that financial dependence can foster extrinsic motivation but also increase vulnerability to financial stress.

In terms of support mode, 71.11% of students were fully supported by their parents or guardians, indicating strong familial investment in education. Akinola & Ugwuegbu (2020) noted that such consistent support is crucial for

reducing financial stress and ensuring academic stability reinforced by (Amber, 2025).

Housing and expenses also played a role. Most students (82.78%) lived off-campus, likely due to limited hostel space or personal preference. Off-campus living increases costs, reinforcing the need for financial incentives to cover rent, transportation, and daily needs. Notably, 41.67% of respondents reported monthly expenses exceeding ₦30,000, underscoring the financial strain. This supports Amber, (2025) findings that off-campus students face higher living costs and rely heavily on family support. These insights highlight the importance of expanding institutional financial aid to promote academic success, motivation, and retention among female students.

The results of Table 3 addressing objective two, reveal that all computed means of the items were above the neutral value (Mean > 3.0), and the p-values ($P < 0.05$). This indicates a strong relationship between financial incentives and academic performance, suggesting consensus among respondents that financial support has a positive and statistically significant impact on academic performance. Items like “Receiving monetary support has improved my overall academic performance” (Mean = 3.48) and “Monthly support motivates me to attend lectures more consistently” (Mean = 3.60) reveal significant positive effects ($P = 0.000$). This finding indicates that monetary assistance encourages consistency and better academic outcomes, aligning with Adebayo (2020), who found that financial stability enhances learning commitment among students in tertiary institutions.

Items such as “I feel more confident academically when I receive financial support” (Mean = 3.79) and “Monetary support has reduced the financial stress that could negatively affect my studies” (Mean = 3.69) were among the highest-rated assertions that impact academic performance positively. The result implies that financial supports reduce psychological stress and fosters academic self-efficacy. This finding aligns with Ryan and Deci (2000) Self-Determination Theory, which emphasized how external supports foster intrinsic motivation and competence in academic performance.

From the results of Table 4 for objective three, respondents agreed that virtually all items regarding financial incentives can significantly influence career goals and future aspirations (mean > 3.0 and $P < 0.005$). Items like “Knowing there is a reward for academic performance encourages me to strive for better grades” (Mean = 3.66), “My family's financial situation makes financial incentives necessary for me” (Mean = 3.85), “Monetary support has influenced my long-term career goals” (Mean = 3.56), and

“I am more likely to pursue postgraduate studies because of monetary support” (Mean = 3.58) suggest that financial incentives extend beyond short-term academic success to influence students' career planning and higher education aspirations. This finding resonates with Nwankwo (2021), who emphasized that economic empowerment encourages long-term educational investment.

Some items, including “Receiving monetary support has improved my overall academic performance” (Mean = 3.48) and “Receiving monetary support makes me more competitive in my studies” (Mean = 3.47), indicate moderate agreement. This suggests that while financial support is beneficial in academic performance, success is still influenced by other factors such as personal motivation, teaching quality, and learning environment (Bronfenbrenner, 1995).

Overall, findings in this study demonstrate respondents were optimistic that financial support contributes significantly to motivation, attendance, performance, and long-term educational ambition. The observed pattern of strong agreements across most items reflects the crucial role of economic assistance in sustaining academic engagement and reducing dropout risks. This supports Adeyemi and Olayinka (2019), who reported that targeted financial interventions improve learning persistence and achievement levels among undergraduates.

5. Conclusion and Recommendation

5.1 Conclusion

The research highlights the financial fragility and reliance of female Economics scholars at AE-FUNAI, predominantly between 18 and 22 years old, who significantly depend on parental assistance for their educational funding. This youthful cohort, characteristic of Nigerian universities, is associated with heightened levels of external motivation, suggesting that financial incentives could serve as an effective strategy to boost academic involvement and commitment when implemented thoughtfully (Schunk et al., 2014; Ryan & Deci, 2000). Yet, the limited institutional backing, shown by the minimal proportion of students awarded scholarships or bursaries, exposes structural issues within Nigeria's educational landscape and necessitates policy changes to broaden access to financial support (UNESCO, 2020; Nwankwo, 2021). Moreover, the prevalence of off campus living and substantial monthly costs faced by students intensifies the demand for ongoing financial aid to guarantee educational continuity and minimize dropout rates (Ambe et al., 2024).

5.2 Recommendations

1. Institutions should implement inclusive scholarship and bursary schemes specifically designed for financially vulnerable female undergraduates. This would ease economic pressure and promote academic achievement, aligning with Okebukola (2021) and UNESCO (2020).
2. Monetary support should be structured to complement intrinsic motivation, thereby enhancing academic involvement, alleviating financial anxiety, and promoting emotional well-being. This approach is supported by the work of Adebayo (2020)
3. Given the high cost of off-campus housing and monthly expenses, institutions should develop ongoing financial aid strategies to minimize dropout risks and support long-term academic commitment. This recommendation aligns with the findings of Ambe et al. (2024), who emphasize the critical role of financial support in promoting student retention and success.

5.3 Limitations of the Study

This study has several limitations. Its focus on female Economics students at AE-FUNAI limits generalizability to other disciplines or demographics. Reliance on self-reported data may introduce bias and affect reliability. The cross-sectional design restricts insights into long-term effects of financial incentives. These factors constrain the study's broader applicability and causal interpretations.

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