

Analysis of Economic and Social Factors on Delayed Completion of Student Studies

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ABSTRACT

Objective: This research refers to the purpose of student organizations that function as a means for students to develop intellectual abilities and skills, so student interest talent development activities as part of the educational process can be carried out through student organizations. This is important because honing skills through self-habituation and fulfilling the needs of life can form a balance between knowledge and skills as the basis of quality human resources in the development of the time. **Method:** It was carried out by analyzing the research model of the influence between student leadership training, including Pre-LKKMTD, LKKMTD, and LKKMTM on CLEI (measurement of higher education learning effectiveness inventory) in this measurement method. This procedure was used to test multiple regression research models. **Results:** It was stated that the participation of students in the leadership training of Pre-LKKMTD, LKKMTD, and LKKMTM students had a partial and simultaneous effect on student learning ability through the measurement of student learning ability effectiveness inventory (CLEI). **Novelty:** in this study is to measure the impact of participation in the level of student leadership training on students' learning abilities by using a variety of six learning abilities, including self-efficacy, organization and attention to learning, stress control due to time and environmental pressures, involvement in college activities, emotional satisfaction, and communication in learning adapted from a research questionnaire called inventory higher learning effectiveness (CLEI).

INTRODUCTION

Each higher education institution has set the length of study time limit for students. The study time limit is the maximum time for students to complete their studies (Badje, 2021). Based on the guidelines of Universitas Negeri Surabaya (UNESA), the credit load for the Undergraduate Program is 144 and is planned for 8 semesters. If students do not complete their studies according to the predetermined time limit, it can be said that the student is late in completing their studies. If obstacles in completing the survey occur to students, it is feared that it will hamper their study period and cause Drop Out and also other consequence are the burden of financing the implementation of lectures increases (Winardi, 2014). The number of students who need to complete their studies will have a positive impact on students and universities (Pramika & Rosalina, 2021).

Ideally, the student study period is four years (Amira & Swistantoro, 2016). Based on data from the (Direktorat Kelembagaan Kementerian Pendidikan, 2024), the percentage of on-time undergraduate graduates (range 4 - 4.5 years) at UNESA reached around 60%. The average study period of undergraduate students at UNESA is more than 4.5 years and less than 4.75 years (Direktorat Kelembagaan Kementerian Pendidikan, 2024). This condition illustrates that the study delay of UNESA undergraduate students is still a

concern. Students who cannot complete their studies on time are learning problems classified as academic delays, namely the position of students who can complete their studies on time, but, due to several factors, they are late in completing their studies(Buansah, 2018). Several institutional factors and self-motivation may influence students' ability to achieve optimal educational levels in completing their studies(Aina et al., 2021).

Based on the background, it is necessary to identify factors that can affect the delay in completing student studies at UNESA, especially at the Faculty of Economics and Business. According to (Winardi, 2014), two factors influence student delays in completing their studies, namely internal factors (intelligence, motivation, interest, talent, fatigue, and health) and external factors (learning facilities, campus environment, friends hanging out, family environment and living environment). Financial problems may be one of the causes of student study delays. In their study, Mudzi dan Sepeng (2023) found that students with full-cost study funding progressed better than those with no or partial funding. In addition to financial problems, social problems experienced by students may be the cause of student study delays. Mkhai (2023) found that there needed to be more students to understand the supervisor's comments, poor relationships between students and supervisors, multiple roles, and a poor research environment. Muthukrishnan et al. (2022) showed that: 1. research skills, institutional support and self-management skills significantly affect student motivation towards graduating on time, 2. research skills are identified as the strongest predictor of motivation to graduate on time and mediate the relationship between institutional support, student self-management skills, and student motivation to graduate on time. Ibrahim (2017) revealed that the independent variables of student factors, supervisor factors, and departmental factors negatively influence student graduation.

Economic and social factors were chosen as focal points because of their relevance to study delays. Financial problems are one of the leading causes that directly impact student study delays. Students with full funding are likelier to achieve optimal study progress than those facing financial difficulties. Financial limitations can affect students' access to learning facilities and educational resources, thereby delaying the completion of their studies. Social problems, such as relationships with supervisors, dual roles (as students and workers), and an environment that is not conducive to research, contribute to students' inability to complete their studies on time. Apart from that, economic and social factors will directly impact the learning process. Economic factors play a role in determining the level of student focus on studies, where students who have to work to support financial needs often sacrifice their study time. Social factors, such as support from family, friends, or campus, play an essential role in providing the motivation and emotional stability that students need to complete their studies.

The difference between this research and previous research is that this research tries to combine analysis of economic and social factors as the main focus in explaining student study delays. While previous research has tended to analyze these two factors separately,

this study emphasizes the relationship and interaction between the two. For example, Mudzi dan Sepeng (2023) research only highlights funding aspects, while Mkhai (2023) research focuses more on social relationships with supervisors. This research seeks to see how the combination of financial and social problems has a holistic impact.

Allegedly, economic and social factors affect the delay in completion of undergraduate studies. By understanding the relevant variables and the relationship between these factors, this research can provide strategic solutions to overcome identified problems, as well as become the basis for formulating policies that support students in completing their studies on time. The problem formulations of this study are 1) Have the variables that influence the delay in completion of student studies correctly and consistently explained economic and social factors? and 2) What variables have a strong relationship to the delay in the completion of student studies?. So this research aims to analyze economic and social factors on the delay in the completion of student studies. Hopefully, this research can formulate policies to deal with students who experience delays in their studies.

RESEARCH METHOD

This type of research uses quantitative methods. The subjects of this research are final year students of the Faculty of Economics and Business, Universitas Negeri Surabaya, whose study period is late, namely the 2017-2020 batch. Students from the class of 2017-2020 were chosen as the research population because in 2024, they have not yet graduated and have exceeded the limit of 8 semesters in completing their further studies. Meanwhile, the object of this research is the factors that influence the delay in student study completion. The total population in this study, namely students in the 2017-2020 batch who are still actively registered as FEB Unesa students, is 200 students. So that the research sample used Slavin's calculation formula with an error rate of 5%, namely 133 FEB students. The sampling technique in this study used simple random sampling technique. The data collection technique used was a questionnaire / questionnaire and distributed via Google Form. Instrument testing in this study is the instrument validity test and instrument reliability test. The following operational definitions of variables are presented in Table 1.

Table 1. Operational Definition of Variables

Factor	Variables	Size
Economics is an individual effort related to meeting needs by using available resources	Study facilities at home	Various elements and devices that support learning activities in the home environment
	Head of Family Occupation	Occupation performed by the Head of Family
	Head of Household Income	Amount of Head of Income
	Student Jobs	The student concerned, whether working or not

Factor	Variables	Size
Social is everything related to relationships with other people/society.	Health	Students have specific diseases or not
	Financial Aid	Students receive financial aid or not
	Cost of living	The amount of living expenses per month that students pay
	Head of Family Education	Last completed education of the Head of Household
	Understanding lecturer comments	Understanding lecturer comments
	The relationship between students and thesis supervisors	Relationship between students and supervisors
	Family environment	Family support in completing studies
	Self-management skills	Students' ability in self-management
	Institutional motivation	Motivation given by institutions to students in completing their studies

Source : (Muthukrishnan et al., 2022b)

Data Analysis Technique

The data analysis technique in this study is Factor analysis, with the following steps (Sarie et al., 2023). 1) Identify the main factors that affect a phenomenon or reduce the dimensions of the data; 2) Collect appropriate data 3) Checking Assumptions: normality and homoscedasticity; 4) Determine the Type of Factor Analysis. There are two main types: Exploratory Factor Analysis (EFA), used to identify factors without any prior hypothesis about the factor structure, Confirmatory Factor Analysis (CFA): Used to test the extent to which the hypothesized factor model fits the data; 5) Determining the Number of Factors: Performed using methods such as Kaiser-Guttman Criterion, Cattell's Scree Test, or principal component analysis; 6) Selecting a Factor Rotation Method to facilitate interpretation of the factors. Some commonly used rotation methods include Varimax, Promax, and Oblimin; 7) Extracting Factors; 8) Interpretation of Results: Review the factor analysis results and interpret the extracted factors. Identify which variables have a high factor load on a particular factor; 9) Reliability and Validity Test using Cronbach's alpha and convergent validity test; 10) Interpretation and Naming of Factors. Use of Analysis Results: using the findings for relevant decision-making.

RESULTS AND DISCUSSION

Results

Instrument Test

The first step taken by the researcher was to make a research instrument. The instrument was made in the form of a questionnaire. The questionnaire in this study was used to

Analysis of Economic and Social Factors on Delayed Completion of Student Studies

obtain data on economic factors and social factors on the delay in completing student studies. While the test is used to obtain data on cooperative knowledge. The following component grid on the instrument can be seen in table 2. While the complete instrument is attached.

Table 2. Instrument Components

Factor	Variable	Item Statement/ Question
Economy	Home learning facilities	4 statement (1,2,3,4)
	Head of Family Occupation	2 statement (5,6)
	Head of Household Income	1 statement (7)
	Student Jobs	2 statement (8,9)
	Health	2 statement (10, 11)
	Financial assistance	3 statement (12, 13, 14)
	Cost of living	1 statement (15)
Social	Head of Family Education	1 statement (16)
	Understanding lecturer comments	3 statement (17,18,19)
	Relationship between students and thesis supervisors	4 statement (20,21,22,23)
	Family environment	2 statement (24,25)
	Self-management skills	7 statement (26,27,28,29,30,31,32)
	Institutional motivation	2 statement (33,34)

Source : (Muthukrishnan et al., 2022b)

Furthermore, the Likert scale questionnaire instrument was tested and processed for validity and reliability tests. The result is that there is 1 out of 34 invalid statements, namely statement number 31, so the researcher adjusts the research data by not using the statement. Furthermore, the results of each statement's validity and reliability tests are valid and reliable.

Results of Respondent Overview

Respondents are all students of the Faculty of Economics and Business, Surabaya State University class of 2017, 2018, 2019 and 2020 at the Bachelor level who still need to complete their thesis so that it can be said that they are experiencing delays in completing their studies. These students consist of Accounting, Economics, Islamic Economics, Management, Office Administration Education, Accounting Education, Business Education and Economics Education Study Programs. Currently these students are taking thesis courses in semesters 9,11,13 which should be completed on time in semester 8.

Descriptive Analysis

Variable Description Learning facilities at Home

In statement item 1, 61% agreed that in their homes, the existing learning facilities were sufficient to complete their studies, the remaining 27% strongly agreed, and 12%

disagreed. Then in statement item number 2, 53% agreed and 35% strongly agreed that the respondent had a laptop and internet access at home, the remaining 12% disagreed. Furthermore, in statement item number 3, 59% agreed and 24% agreed that internet access at the respondent's home was very smooth, the remaining 16% disagreed. For statement item number 4, 37% disagreed that the respondent had a special room, such as a private room or other, to study and work on the thesis, the remaining 35% agreed 22% strongly agreed and 6% strongly disagreed. Thus, it can be concluded that the learning facilities at the respondent's home are well provided.

Variable Description of Family Head

Based on the results of respondents' answers to question item number 5, 82% of respondents' family heads are employed. The average occupation of the head of the respondent's family is that of an entrepreneur, private employee, civil servant, and farmer (answering question item number 5).

Variable Description of Family Head Income

Based on the respondents' answers to question item 7 regarding the income of the head of the family, the average monthly income is IDR 2,984,694, where the highest income is IDR 15,000,000 and the lowest income is IDR 0 because they do not work.

Variable Description of Student Employment

Description of Student Employment Variables Based on the results of respondents' answers to question item number 8, 51% of students did not work while studying, and the remaining 49% worked. The average work of respondents when studying is private tutors, administrative employees, farmers, and freelance (answering question item number 9).

Variable Description of Health

In statement item 10, 47% disagreed that respondents often experienced health problems when completing their thesis, the remaining 37% agreed, 14% strongly agreed and 2% strongly disagreed. Then in statement item number 11, 63% disagreed that the respondent had a special disease that could affect thesis completion, the remaining 29% strongly disagreed 6% agreed and 2% disagreed. Thus, it can be concluded that the average respondent does not have serious health problems that can affect the study's completion.

Variable Description of Financial Assistance

Based on respondents' answers to question item 12, 61% of respondents received financial assistance. The average financial assistance is received from scholarships (answering question item number 13). Furthermore, answering question item 14, the average amount of financial assistance received by respondents each month is IDR 700,000.

Variable Description of Living Expenses

Based on the results of respondents' answers to question item number 15 regarding the cost of living incurred during the month, the average is IDR 1,068,571, where the highest cost of living is IDR 5,000,000 and the lowest cost of living is IDR 300,000.

Variable Description of Family Head Education

Based on the results of respondents' answers to question item number 16 regarding the last education of the head of the family, namely 50% high school / equivalent, 20% elementary school/equivalent, 14% junior high school/equivalent, 12% undergraduate, 2% diploma and 2% master.

Variable Description Understanding Lecturer Comments

In statement item number 17, 53% agreed that when the supervisor did not approve the thesis title, the respondents felt down, the remaining 26% disagreed, 14% strongly agreed and 4% strongly disagreed. Then in statement item number 18, 73% disagreed that respondents did not accept when the supervisor often criticized their thesis, the remaining 27% strongly disagreed. Furthermore, for statement number 19, 67% disagreed that respondents often disagreed with the supervisor, the remaining 16% strongly disagreed, 10% agreed and 6% strongly agreed. Thus, it can be concluded that on average, respondents often feel down if they disagree with the comments of the supervisor.

Variable Description of the Relationship between Students and Thesis Supervisors

In statement item number 20, 53% agreed that the communication between respondents and supervisors went well, the remaining 37% strongly agreed, 8% disagreed and 2% strongly disagreed. Then in statement item number 21, 53% agreed that the respondents carried out scheduled thesis guidance, the remaining 22% disagreed, 18% strongly agreed and 4% strongly disagreed. Furthermore, for statement number 22, 51% strongly agreed and 40% agreed that the thesis supervisor was easy to discuss if there were difficulties in working on the thesis, the remaining 6% disagreed, and 2% strongly disagreed. In statement number 23, 45% strongly agreed and 41% agreed that the thesis supervisor motivated the respondents to complete the thesis, the remaining 4% disagreed, and 2% strongly disagreed. Thus, it can be concluded that the average relationship between students and thesis supervisors is going well.

Variable Description Family Environment

In statement item number 24, 57% strongly agreed and 35% agreed that the respondent's family supported the completion of the study, the remaining 6% strongly disagreed and 2% disagreed. Then in statement item number 25, 55% agreed and 27% strongly agreed that the respondent's family always asked how the thesis was going, the remaining 10% disagreed and 8% strongly disagreed. Thus, it can be concluded that on average the family environment supports and motivates the completion of studies.

Variable Description of Self-management Skills

In statement item 26, 43% agreed and 27% disagreed that respondents could manage their time well when completing their studies, the remaining 24% strongly agreed and 6% strongly disagreed. Then in statement item number 27, 51% agreed and 24% disagreed

that respondents were not easily provoked by emotions when working on the thesis, the remaining 16% strongly agreed and 2% strongly disagreed.

Furthermore, in statement item number 28, 51% agreed and 43% disagreed that the respondent always encouraged himself to complete the thesis, the remaining 6% disagreed immediately. In statement item number 29, 57% agreed and 22% strongly agreed that respondents could control themselves when facing problems, the remaining 18% disagreed and 2% strongly disagreed. Then, in statement item number 30, 59% agreed and 18% strongly agreed that respondents always prioritize completing their studies over other things, the remaining 18% disagreed and 2% strongly disagreed. Statement item number 31, 41% disagreed and 35% agreed that respondents found it difficult to focus on completing their thesis, the remaining 20% stated strongly disagree.

Variable Description Institutional Motivation

In statement item number 33, 59% agreed and 29% strongly agreed that the campus environment greatly motivated respondents in completing their studies, the remaining 10% disagreed and 2% strongly disagreed. Then in statement item number 34, 67% agreed and 27% strongly agreed that the campus environment provided the facilities needed for study completion, the remaining 6% disagreed. Thus, it can be concluded that the average institutional motivation in completing studies is categorized as good.

Factor Analysis

Table 3. KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.532
Bartlett's Test of Sphericity	Approx. Chi-Square
	df
	Sig.

Source: Data processed by researchers (2024)

Figure 1 displays the output for the KMO (Kaiser-Meyer-Olkin) and Bartlett's Test values to ascertain whether the data is suitable for factor analysis. If you pay attention to Bartlett's Test value, it has a p-value (sig) smaller than 0.05 ($0,001 < 0,05$), meaning that all variables in the data are suitable for factor analysis.

Furthermore, the Anti-image Matrices Figure (attached) displays the results of the Anti-image Matrices output, where Anti-image Matrices aims to determine which variables are suitable for use in factor analysis. Variables are said to be feasible, if they have an Anti-image Correlation value with the letter code (a) having a value greater than 0.5. All variables have Antiimage Correlation (letter code a) with a value greater than 0.5, meaning that all variables are suitable for use in factor analysis.

Table 4. Rotated Component Matrix^a

Component	
1	2
Fac_1	.221 .749

	Component	
	1	2
HFWork_2	-.022	.764
HFIInc_3	-.060	.704
StuWork_4	.179	-.246
StuHealth_5	-.082	.065
FinAid_6	.575	-.081
CostLiv_7	-.031	-.114
HFEdU_8	-.106	.409
LecCom_9	-.490	.153
Relat_10	.716	.195
FamEnv_11	.288	.402
SelfMan_12	.721	.272
InsMotv_13	.647	.093

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 3 iterations.

Source: Data processed by researchers (2024)

Based on the “Rza ed Component Matrix” table, the following is an analysis of data related to factor Pal KKM:

Analysis Method

A) Extraction Method: Principal Component Analysis (PCA); B) Rotation Method: Varimax with Kaiser Normalization. Rotation is done to simplify interpretation by maximizing the loading on each factor; C) R Rotation Criteria: Rotation converges within 3 iterations. The Varimax rotation method and Principal Component Analysis (PCA) extraction method are considered suitable for this research because they are relevant to the research. In this research, Varimax helps identify the most significant economic and social variables, making it easier to understand the main factors that influence delays in completing student studies. In addition, reducing data redundancy because Varimax helps reduce redundancy between the variables being measured, so that the analysis results are more focused on relationships that are relevant to the phenomenon being studied. Then, Varimax is often used in conjunction with PCA because PCA produces uncorrelated factors, so Varimax rotation can be more optimal in simplifying and clarifying the factor structure. PCA helps identify basic data structures by finding relationship patterns between variables. In the context of this research, PCA can group economic and social variables into significant factors, so that the analysis is more efficient.

Factor Identification

The table shows the two main components or factors (Component 1 and Component 2). Each variable has a “factor loading,” which is the correlation between the variable and the factor. A larger factor loading (usually above 0.4 or 0.5) indicates that the variable has

a strong relationship with the factor. A) Factor 1 (Component 1): Variables with high loading are Relat_10 (0.716): Relationship between students and thesis supervisors, SelfMan_12 (0.721): Self-management skills, InsMotiv_13 (0.647): Institutional motivation, and FinAid_6 (0.575): Financial assistance. This factor seems to represent the "Social Factor"; B) Factor 2 (Component 2): Variables with high loading are HFWork_2 (0.764): Family Head Occupation, HFInc_3 (0.704): Head of household income, HFedu_8 (0.409): Family head education, and This factor can be interpreted as the "Economic Factor".

Interpretation of Each Variable

A) Variables such as Understanding lecturer comments (LecCom_9) (-0.490) have a negative loading on Component 1, which indicates that the perception of communication with lecturers does not support social factors. The negative loading on the variable Understanding lecturers' comments shows that students' perceptions of communication with supervisors do not support social factors. This reflects the existence of communication barriers that may reduce the quality of academic social relationships, affect emotional and academic support, and create the potential for conflict that is detrimental to the student's study process; B) The Student Work variable (StuWork_4) (-0.246 in Component 2) has a low loading, which means that its contribution to both main factors is weak. The low loading of the student employment variable indicates that its contribution to study delays through economic or social factors is insignificant. This underlines the need for a broader approach in understanding the relationship between students' work and study delays, considering indirect influences such as time management or conflicting priorities; C) Variables such as Cost of living (CostLiv_7) (-0.114) have no significant loading on both factors. The low loading of the cost of living variable indicates that this variable has minimal influence on the economic and social factors analyzed in this study. This may be due to its routine nature, less direct relevance to study delays, as well as the greater influence of other variables such as family income or financial support. As a recommendation, the cost of living should be analyzed in a broader context or combined with other related variables to get a more comprehensive picture.

Discussion

Based on the study's results, it shows that all 13 variables have an Anti-image Correlation with a value greater than 0.5, meaning that all variables are suitable for use in factor analysis. The variables that influence the delay in completion of student studies have correctly and consistently explained economic and social factors. However, the variable of understanding lecturers' comments did not support social factors. This finding suggests that not all variables assumed to be part of social factors are relevant in explaining study delay. The variable of understanding lecturers' comments is more related to academic or individual factors (for example, students' cognitive ability or literacy level) rather than social factors. Then, the contribution of student employment variables to both main factors was weak, and the cost of living variable had no significant

load on either factor. This is consistent with (Roksa & Velez, 2012) that in their research explained the negative relationship between late entry and degree completion and student employment. This finding implies that student employment and living expenses may not be representative enough as economic or social factors influencing delays in study completion. This indicates the need to re-evaluate the grouping of variables to ensure their relevance to the main factor. In addition, the two variables may be more appropriately categorized as independent or form their own factors separate from economic and social. For example, student employment could be part of the time management factor or academic pressure.

Variables strongly related to the delay in completing student studies in social factors are the relationship between students and thesis supervisors, self-management skills, institutional motivation and financial assistance. This finding confirms that the quality of interpersonal relationships between students and supervisors is essential in the academic process, especially in the final stage of study such as thesis completion. In line with (Sinu & Atti, 2024) (Phan, 2024) that the relationship between students and supervisors in completing this final project affects the delay in completing the study. Research (Amani et al., 2022) found that the determinants of study completion delays are institutional, namely institutional motivation and personal, namely in the form of self-management skills. These results are in accordance with (Muthukrishnan et al., 2022b) which suggests that research skills, institutional motivation and self-management skills are determining factors. In (Rafsanjani et al., 2024) it is also explained that motivation (self-efficacy, perseverance, and anxiety) significantly mediates the relationship between academic buoyancy and learning achievement. Test anxiety is one of the skills in self-management and is an early indicator of dropping out of school at the largest distance university in Germany (Lenski et al., 2024). In (Vettori et al., 2021) shows that the group of students who were retrospectively delayed and dropped out of school were significantly more likely to have limitations in their self-management skills regarding academic concepts. This could be because students tend to procrastinate completing their studies even though students' consistency and regular work in completing their studies may be the best strategy for graduating on time (Lim, 2016). The finding that self-management skills have a strong relationship with the delay in completion of student studies on social factors has a number of important implications, namely these skills include the ability to manage time, set priorities, manage stress, and maintain self-motivation, all of which play a major role in completing studies on time.

In accordance with (Ghatak et al., 2021) that self-management skills were found to be the most influential factor in delaying study completion. In research (Bocsi et al., 2019) explains that institutional motivation affects the delay in graduation for students in higher education. Institutional motivation factors make a large contribution to the influence of institutional and student factors in influencing the level of study completion (Liechty et al., 2009) (Rong'uno, 2016) (Ferrer De Valero, 2001). The finding that institutional motivation has a strong relationship with students' delayed completion of studies on social factors has important implications, because this motivation reflects the institutional environment (university) on students' enthusiasm and commitment to complete their studies on time. Educational institutions not only provide physical

facilities and curriculum, but are also responsible for student motivation through interactions, policies and academic culture. In accordance with (Dieters, 2013) (Iheduru-Anderson, 2021; Sverdlik et al., 2018) regarding the provision of facilities such as libraries, practicals, computers and social services, if they are by what students expect, this will help in the process of completing their studies. The finding that financial aid has a strong relationship with students' delayed completion of studies on social factors shows the important role of financial support in the academic process. This is in line with (Lassibille & Gómez, 2008) that financial assistance supports reducing drop out rates. Financial aid not only eases students' economic burden but also contributes to social aspects, such as mental stability, participation in campus activities, and motivation to complete studies on time. In accordance (Adamopoulou & Tanzi, 2017) with that a thorough understanding of the potential costs of financial aid for studies can actually reduce the risk of delaying graduation. It is also explained by (Cullinane, 2014) that the difficulty of providing financial assistance affects the delay in completion of student studies.

Then, the variables that have a strong relationship with the delay in completion of student studies in economic factors are the occupation of the head of the family, the income of the head of the family and the education of the head of the family. This is in accordance with research conducted by (Stratton et al., 2007) (Wells & Lynch, 2012) (Bussu et al., 2020) that family income, parental education and parental employment influence delays in completing studies. Based on (Amani et al., 2022) (Andrews, 2018) in addition to social factors that influence delays in completing studies, financial problems also have an effect. Based on (Zarifa et al., 2018) (Ruete et al., 2021) students from low socio-economic backgrounds have difficulty completing their degrees on time. The finding that the occupation of the head of the family has a strong relationship with the delay in completion of student studies on economic factors shows the relationship between the financial condition of the family and the ability of students to focus and complete their studies on time. Unstable or low-income employment of the head of the family can reduce the family's ability to support student's educational needs, thus increasing the risk of study delay. The finding that the income of the head of the family has a strong relationship with the delay in the completion of students' studies on economic factors indicates that family financial stability and adequacy play an important role in supporting students' academic success. This finding confirms that head of household income is one of the main determinants of students' ability to meet educational needs, such as tuition fees, books, transportation, and daily living needs. Low household income can create economic pressures that affect student focus and productivity, while stable income supports a conducive learning environment. The finding that head-of-household education has a strong relationship with students' delayed completion of studies on economic factors suggests that the education level of parents or head of household plays an important role in supporting their children's academic success. Family heads with higher levels of education tend to understand the importance of education better, thus providing more adequate emotional, financial and academic support for study success.

CONCLUSION

Fundamental Finding: (1) All variables have Anti-image Correlation with a value greater than 0.5, meaning that all variables are suitable for factor analysis. The variables that influence the delay in completion of student studies have correctly and consistently explained economic and social factors. However, the variable of understanding lecturer comments does not support social factors. Then, the contribution of student employment variables to the two main factors is weak. The cost of living variable has no significant loading on both factors, (2) Variables that have a strong relationship to the delay in completion of student studies on social factors are the relationship between students and thesis supervisors, self-management skills, institutional motivation and financial assistance. Then, variables that have a strong relationship to the delay in completion of student studies on economic factors are the occupation of the head of the family, the income of the head of the family and the education of the head of the family. **Implication:** Strategic steps can be taken to reduce delays in completing students' studies and increase their academic success. Universities must develop policies that support effective relationships between students and supervisors, improve students' self-management skills, and provide more strategic rewards and financial assistance. **Limitation:** This study was limited to respondents who came from Faculty of Economics and Business students at Universitas Negeri Surabaya. **Future Research:** (1) Focus on strengthening factors that have a strong relationship to the main variables, for example increasing institutional motivation, Occupation of the Head of the Family and Income of the Head of the Family, (2) For variables with low or negative loadings such as understanding lecturers' comments, intervention may be needed to increase understanding of lecturers' comments so that they have a positive impact.

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