**Author**

MELGUZIO, Tatiana

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The association between financial aid availability and the college dropout in Colombia

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**Abstract**

The main objective of this study is to estimate the association between financial aid and college dropout rates of postsecondary students in Colombia. We use a unique dataset from the Colombian Ministry of Education that includes all enrolled college students in the country between 1998 and 2008. Logistic regression is used to identify the correlation between receiving different forms of financial aid on the dropout rates of the students. The main results of the study suggest that the probability of dropping out decrease between 25 and 29% according to the type of financial aid received. There is also evidence that the financial aid is more effective in reducing dropout rates at the beginning of the student?s college careers. This result holds after controlling by type of postsecondary institution attended. These findings suggest that financial aid is an effective tool to reduce dropout rates, and therefore increase persistence and expand access in Colombia. (HRK / Abstract übernommen) Melguizo, Tatiana, E-Mail: melguizo@usc.edu