

Relationship Between Financial Literacy, Debt Burden, and Psychological Well-Being Among Master of Arts in Education Major in Educational Management Students at Eastern Samar State University–Can-Avid Campus

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ABSTRACT

This study explores the relationship between financial literacy, debt burden, and psychological well-being among Master of Arts in Education (MAEd) students at Eastern Samar State University–Can-Avid Campus during Academic Year 2025–2026. Employing a descriptive-correlational and predictive design with total enumeration sampling, data were gathered through a structured survey questionnaire. Results revealed that financial literacy was positively associated with psychological well-being and inversely related to debt burden, while debt burden showed a significant negative correlation with psychological well-being. Regression analysis confirmed that financial literacy and debt burden significantly predicted students' psychological well-being. These findings highlight the critical role of financial capability and debt management in

sustaining graduate students' mental health and academic success, underscoring the need for integrated financial education and wellness support programs in higher education institutions.

Keywords: *Financial literacy; Debt burden; Psychological well-being; Graduate education; Student success; Eastern Samar State University; Correlational study*

INTRODUCTION

In the 21st century, financial literacy has become an essential life skill as individuals are increasingly required to make informed decisions regarding budgeting, saving, borrowing, investing, debt management, and long-term financial planning. Financial literacy refers to the knowledge, skills, attitudes, and behaviors necessary to make sound financial decisions and achieve financial well-being. International organizations recognize financial literacy as a crucial competency for navigating increasingly complex financial systems and promoting personal economic security (OECD, 2020; OECD, 2022).

In higher education, financial literacy is particularly important because students often face various financial responsibilities such as tuition fees, transportation expenses, school materials, family obligations, and daily living costs. Without sufficient financial knowledge, students may struggle to manage limited resources, resulting in poor spending habits, excessive borrowing, and financial stress. Recent evidence suggests that financially literate

students demonstrate better budgeting behavior, stronger saving practices, and improved financial resilience (Xiao & Porto, 2021).

Recent studies emphasize that financial literacy is significantly associated with debt behavior and mental health outcomes. Students with low financial literacy are more likely to misuse credit, accumulate debt, and experience repayment difficulties. These financial challenges may result in anxiety, emotional strain, sleep disturbance, and reduced academic productivity. Conversely, financially literate individuals are more capable of budgeting expenses, controlling debt, and maintaining psychological stability despite financial challenges (Lusardi, 2021; OECD, 2024).

Debt burden has become a growing concern among university students worldwide. Rising educational costs, inflation, limited household income, and personal financial obligations have increased dependence on loans, informal borrowing, and credit-based transactions. Debt burden refers to the perceived or actual pressure caused by financial obligations relative to one's ability to repay. High levels of debt burden are strongly linked to stress, emotional exhaustion, financial insecurity, and lower life satisfaction. When debt becomes overwhelming, students may lose concentration, delay graduation, or discontinue their studies (Walsemann et al., 2021; Richardson et al., 2022).

Psychological well-being refers to an individual's positive mental functioning, including emotional balance, life satisfaction, self-esteem, purpose in life, and the ability to cope with stress. Graduate students are particularly vulnerable to psychological distress because they often balance academic workloads with employment, family responsibilities, and financial commitments. Financial uncertainty may significantly affect their emotional resilience, motivation, and academic performance (World Health Organization, 2022; Domenech et al., 2025).

Despite the growing body of literature, limited studies have examined the combined relationship among financial literacy, debt burden, and psychological well-being, particularly among graduate students in the Philippine setting. Most available studies focus on undergraduate students or general adult populations. Moreover, limited local evidence exists regarding graduate students enrolled in provincial campuses such as Eastern Samar State University–Can-Avid Campus.

Students enrolled in the Master of Arts in Education (MAEd) program often consist of employed teachers, parents, and working professionals who may experience unique financial realities while pursuing graduate studies. Their financial priorities, sources of debt, and psychological stressors may differ from those of younger undergraduate students. As future educational leaders, their financial capability and psychological wellness are important not only for personal success but also for their professional effectiveness.

Given these circumstances, this study seeks to determine the relationship among financial literacy, debt burden, and psychological well-being among MAEd students at Eastern Samar State University–Can-Avid Campus. The findings of the study may provide a basis for financial education programs, student support services, and wellness interventions that may enhance graduate student success.

Statement of the Problem

This study aimed to examine the significant relationships among financial literacy, debt burden, and psychological well-being of MAEd students at Eastern Samar State University–Can-Avid Campus. Specifically, it addressed the following questions:

1. What is the demographic profile of the respondents in terms of:
 - 1.1 Age
 - 1.2 Sex
 - 1.3 Civil Status
 - 1.4 Employment Status
 - 1.5 Monthly Income
 - 1.6 Number of Dependents
2. What is the level of financial literacy among MAEd students?
3. What is the level of debt burden among MAEd students?
4. What is the level of psychological well-being among MAEd students?

5. Is there a significant relationship among financial literacy, debt burden, and psychological well-being of MAEd students?
6. Do financial literacy and debt burden significantly predict psychological well-being among MAEd students?

METHODS

Research Design

This study employed a quantitative research design, specifically utilizing a descriptive–correlational and predictive approach. The study was descriptive in nature as it determined the levels of financial literacy, debt burden, and psychological well-being among Master of Arts in Education (MAEd) students at Eastern Samar State University–Can-Avid Campus.

The study was also correlational since it examined the statistically significant relationships among financial literacy, debt burden, and psychological well-being without manipulating any variables. Furthermore, the research incorporated a predictive component to determine whether financial literacy and debt burden significantly predicted the psychological well-being of MAEd students through regression analysis.

This research design was deemed appropriate as it enabled the researcher to describe the existing conditions of the variables under investigation, establish relationships among them, and determine the predictive influence of selected independent variables on the dependent variable based on statistical evidence.

Research Locale

The study was conducted at Eastern Samar State University–Can-Avid Campus, one of the satellite campuses of Eastern Samar State University located in Eastern Samar, Philippines. The campus offers graduate education programs, including the Master of Arts in Education (MAEd), which caters to teachers, professionals, and adult learners from nearby municipalities.

The locale was considered appropriate for the study because the target respondents consisted of graduate students who typically experience financial obligations, academic demands, and personal responsibilities while pursuing advanced education. These characteristics made the respondents suitable for examining levels of financial literacy, debt burden, and psychological well-being in the context of graduate studies.

Respondents of the Study

The respondents of the study were all officially enrolled students in the Master of Arts in Education (MAEd) program at Eastern Samar State University–Can-Avid Campus during Academic Year 2025–2026. Since the total number of enrolled MAEd students during the specified academic year was manageable, the study utilized total enumeration sampling, wherein all MAEd students were invited to participate.

This sampling technique was considered appropriate because it ensured complete representation of the target population and minimized potential sampling bias. To qualify as respondents, participants were required to be officially enrolled in the MAEd program during the specified academic year, to have voluntarily agreed to participate, and to have completed the questionnaire in its entirety.

Students who were on leave of absence, enrolled in other graduate programs, or who submitted incomplete questionnaires were excluded from the study.

Research Instrument

The primary instrument used in this study was a structured survey questionnaire designed to gather data on financial literacy, debt burden, and psychological well-being among Master of Arts in Education (MAEd) students. Survey questionnaires are widely employed in quantitative research because they allow for the efficient collection of standardized data that can be systematically analyzed using statistical tools (Creswell & Creswell, 2023).

The questionnaire consisted of four parts. Part I gathered the demographic profile of the respondents, including age, sex, civil status, employment status, monthly income, and number of dependents. Part II measured the level of financial literacy in terms of respondents' knowledge, attitudes, and practices related to budgeting, saving, credit use, loan management, and financial planning. This section was adapted from the OECD/INFE Toolkit

for Measuring Financial Literacy and Financial Inclusion, which is widely recognized for assessing financial knowledge, behavior, attitudes, resilience, and financial well-being across countries (OECD, 2022). Recent literature supports the relevance of this instrument, emphasizing that financial literacy is a critical determinant of sound financial decision-making, effective debt management, and long-term financial security among adults and students (OECD, 2024).

Part III assessed the respondents' level of debt burden by measuring financial obligations, borrowing frequency, repayment capacity, and financial stress associated with debt. Existing studies indicate that increased debt burden is closely associated with financial strain, psychological stress, anxiety, and reduced overall well-being, particularly among students and working adults managing multiple responsibilities (OECD, 2020).

Part IV measured psychological well-being using indicators such as emotional stability, life satisfaction, positive outlook, stress management, and coping ability. This section was adapted from the World Health Organization–Five Well-Being Index (WHO-5), a widely validated instrument used internationally to assess subjective well-being and mental wellness. Validation studies have confirmed the reliability and applicability of the WHO-5 across different populations and cultural contexts (Faruk et al., 2021; Domènech et al., 2025).

Prior to the actual data gathering, the questionnaire underwent expert validation to establish content validity and pilot testing to determine the clarity, consistency, and reliability of the items. Necessary revisions were made based on the recommendations provided by the validators and pilot respondents to ensure the adequacy and appropriateness of the instrument for the target population.

Measurement of Variables

The variables in this study were measured using a five-point Likert scale. The scale was interpreted as follows: 5 (4.20–5.00) – Strongly Agree, 4 (3.40–4.19) – Agree, 3 (2.60–3.39) – Moderately Agree, 2 (1.80–2.59) – Disagree, and 1 (1.00–1.79) – Strongly Disagree. Higher scores on the financial literacy scale indicated higher levels of financial knowledge, awareness, and responsible financial behavior among the respondents. Higher scores on the debt burden scale reflected greater levels of financial pressure, repayment difficulty, and stress associated with financial obligations. Conversely, higher scores on the psychological well-being scale indicated better emotional stability, higher life satisfaction, a more positive outlook, and stronger coping ability.

Validation of the Instrument

The research instrument was subjected to content validation by a panel of experts composed of specialists in research methodology, education, finance, and psychology. The expert validators evaluated the questionnaire in terms of clarity, relevance, coherence, language appropriateness, and alignment with the objectives of the study.

The comments, recommendations, and suggested revisions provided by the validators were carefully reviewed and incorporated to enhance the quality and rigor of the instrument. These revisions were implemented to improve the accuracy, clarity, and overall effectiveness of the questionnaire prior to the actual data gathering phase.

Reliability of the Instrument

After content validation, the research instrument underwent pilot testing among respondents who possessed characteristics similar to those of the actual participants but who were not included in the final study. The pilot testing was conducted to determine the clarity, comprehensibility, and appropriateness of the questionnaire items, as well as to assess the internal consistency reliability of the instrument.

The reliability of the questionnaire was measured using Cronbach's Alpha Coefficient. A Cronbach's alpha value of 0.70 or higher was considered acceptable, indicating that the instrument demonstrated satisfactory internal consistency and was therefore suitable for use in the actual conduct of the study.

Data Gathering Procedure

The data gathering process followed systematic procedures to ensure accuracy and adherence to ethical standards. Initially, the researchers prepared and submitted formal letters requesting permission to conduct the study to the Campus Administrator, Graduate School Dean, and other concerned authorities of Eastern Samar State University–Can-Avid Campus. Upon approval, coordination was carried out with the MAEd program coordinator and instructors to determine the most appropriate schedule for the distribution of the questionnaires.

The survey questionnaire was administered through face-to-face distribution and online platforms, such as Google Forms, depending on the accessibility and convenience of the respondents. Prior to answering the questionnaire, respondents were provided with an informed consent form that explained the purpose of the study, the voluntary nature of participation, the confidentiality of responses, and their right to withdraw from the study at any time without penalty.

After the completion and retrieval of the questionnaires, the responses were carefully checked for completeness and consistency. Only valid and complete responses were included in the study. The data were then encoded, tabulated, and prepared for statistical analysis using appropriate statistical tools.

Statistical Treatment of Data

The data collected in this study were analyzed using appropriate statistical tools aligned with the objectives of the research. To describe the demographic profile of the respondents, frequency counts and percentages were utilized.

To determine the levels of financial literacy, debt burden, and psychological well-being, descriptive statistics, specifically the mean and standard deviation, were employed. The mean was used to determine the average responses of the respondents, while the standard deviation measured the variability or dispersion of their responses.

To examine the significant relationships among the variables, the Pearson Product–Moment Correlation Coefficient (r) was applied. This statistical technique is appropriate for determining the strength and direction of linear relationships among continuous variables.

Furthermore, Multiple Linear Regression Analysis was utilized to determine whether financial literacy and debt burden significantly predicted psychological well-being and to identify which independent variable exerted a greater influence on the dependent variable.

All statistical analyses were interpreted at the 0.05 level of significance. A null hypothesis was rejected when the computed p -value was less than or equal to 0.05; otherwise, the null hypothesis was retained.

Ethical Considerations

This study strictly adhered to established ethical standards in research to protect the rights, dignity, and welfare of all respondents. Participation in the study was entirely voluntary, and no respondent was forced or coerced to take part in the research.

Prior to the administration of the questionnaire, each participant was provided with an informed consent form that clearly explained the purpose of the study, the procedures involved, the expected duration, potential benefits, and the participants' right to withdraw from the study at any time without penalty.

To ensure privacy and anonymity, respondents were not required to disclose their names or any personally identifiable information. Codes were used solely for data organization and analysis purposes. All information gathered was treated with strict confidentiality and was used exclusively for academic purposes related to the study.

The researcher ensured that the study posed no physical, emotional, psychological, or social harm to the participants. Throughout the conduct of the research, professionalism, fairness, and respect were consistently observed to uphold ethical integrity and protect the well-being of all respondents.

RESULT AND DISCUSSION

This chapter presents the results of the study and provides a comprehensive discussion of the findings derived from the data gathered from MAEd students. It systematically analyzes the respondents' demographic profile, levels of financial literacy, debt burden, and psychological well-being, as well as the relationships among these variables. The presentation of results is supported by statistical tables, while the accompanying discussions interpret the findings in relation to the objectives of the study and existing literature.

The chapter begins with an analysis of the respondents' demographic characteristics, including age, sex, civil status, employment status, monthly income, and number of dependents. These variables offer essential contextual information that aids in understanding the financial and psychological conditions of the respondents.

Establishing this profile provides a foundation for interpreting how personal and socioeconomic factors may influence financial literacy, debt experiences, and psychological well-being.

Subsequently, the chapter presents the levels of financial literacy, debt burden, and psychological well-being of MAEd students using descriptive statistical measures such as the mean and standard deviation. The interpretations are discussed in detail to identify prevailing patterns and tendencies among the respondents. Finally, the relationships among financial literacy, debt burden, and psychological well-being are examined through Pearson Product–Moment Correlation analysis to determine the significance and strength of associations among the variables. The findings offer empirical evidence relevant to understanding the interconnectedness of financial knowledge, financial obligations, and psychological health among graduate students.

Table 1. *Profile of the Respondents*

As reflected in Table 1.1, the largest proportion of respondents belongs to the 22–25 age group, consisting of 65 MAEd students or 34.39% of the total sample. This is followed by respondents aged 26–29, who account for 59 individuals or 31.22%. Collectively, these two age groups represent more than half of the respondents, indicating that the majority of MAEd students are young adults who are in the early stages of their professional careers.

Respondents aged 30–34 comprise 18.52% of the sample, while those aged 35–38 represent 11.11%. The smallest proportion of respondents falls within the 39 years old and above category, accounting for only 4.76%. This age distribution suggests that graduate studies in education are most commonly pursued shortly after entry into the teaching profession or related fields. Such a trend may be attributed to the pursuit of career advancement, professional development, skill enhancement, or fulfillment of institutional promotion and licensure requirements.

Table 1.1. *Age of the Respondents*

Age Group	Frequency	Percentage (%)
22–25	65	34.39
26–29	59	31.22
30–34	35	18.52
35–38	21	11.11
39 and above	9	4.76
Total	189	100.00

In terms of sex, Table 1.2 shows that the majority of the respondents were female, comprising 118 MAEd students or 62.43% of the total sample. Male respondents accounted for 62 individuals or 32.80%. A smaller proportion of the respondents identified as “prefer not to say” (3.17%), followed by those who identified as “others” (1.06%) and non-binary (0.53%). The predominance of female respondents reflects the prevailing demographic trend in the education sector, where women continue to be more highly represented, particularly in teaching-related and graduate education programs. This finding suggests that female educators may be more inclined to pursue advanced academic qualifications such as the Master of Arts in Education (MAEd), possibly as a means of enhancing professional competence, career advancement, and leadership opportunities within educational institutions. The distribution further emphasizes the gendered nature of the education profession, which may have implications for professional development needs and policy considerations in graduate education.

Table 1.2. *Sex of the Respondents*

Sex	Frequency	Percentage (%)
Male	62	32.80
Female	118	62.43
Prefer not to say	6	3.17
Others	2	1.06
Non-binary	1	0.53
Total	189	100.00

Regarding civil status, married respondents constitute the largest proportion of the sample, with 91 MAEd students or 48.15%, while 83 respondents or 43.92% are single. The remaining respondents consist of those who are separated (3.17%), widowed (2.12%), and cohabiting or living-in (2.64%), representing only a small fraction of the total population.

The high proportion of married respondents suggests that a considerable number of MAEd students are managing academic pursuits alongside marital and family responsibilities. This demographic characteristic may have important implications for financial management, debt burden, and psychological well-being, as married individuals often face increased financial obligations such as household expenses, childcare, and long-term financial planning. Balancing these responsibilities with professional and academic demands may influence how married students perceive and manage financial stress and overall well-being.

Table 1.3. Civil Status of the Respondents

Civil Status	Frequency	Percentage (%)
Single	83	43.92
Married	91	48.15
Separated	6	3.17
Widowed	4	2.12
Cohabiting / Live-in	5	2.64
Total	189	100.00

Table 1.4 further reveals that the majority of the respondents are employed full-time, comprising 96 MAEd students or 50.79% of the total sample. This is followed by part-time employed respondents, with 49 individuals or 25.93%, and self-employed respondents, totaling 21 individuals or 11.11%. A smaller proportion of the respondents are unemployed (6.88%), while 10 respondents or 5.29% reported that they are students or not currently working.

This distribution indicates that most MAEd students are working professionals, predominantly in the education sector, who pursue graduate studies while maintaining employment. Balancing academic responsibilities with work commitments highlights the dual roles assumed by many respondents. This circumstance may significantly influence their time management, financial resources, and stress levels, which are directly relevant to the present study's examination of financial literacy, debt burden, and psychological well-being. The findings suggest that employment status is a critical contextual factor that may shape students' financial decision-making and overall well-being.

Table 1.4. Employment Status of the Respondents

Employment Status	Frequency	Percentage (%)
Full-Time Employed	96	50.79
Part-Time Employed	49	25.93
Self-Employed	21	11.11
Unemployed	13	6.88
Student / Not working	10	5.29
Total	189	100.00

In terms of monthly income, the largest group of respondents earns between ₱5,000 and ₱10,000, comprising 55 MAEd students or 29.10% of the sample. This is followed closely by those earning ₱10,001–₱20,000, with 52 respondents or 27.51%. Respondents earning below ₱5,000 account for 21.69%, while those earning ₱20,001–₱30,000 comprise 14.81% of the total. Only a small proportion of the respondents (6.88%) reported a monthly income of ₱30,001 and above.

This income distribution suggests that a substantial number of MAEd students belong to the low- to middle-income bracket, which may limit their financial flexibility and capacity to absorb unexpected expenses. Consequently, this financial condition may influence their financial management practices, increase reliance on credit or loans, and heighten vulnerability to debt accumulation. These constraints may also contribute to heightened

financial stress, potentially affecting students' psychological well-being. The findings underscore the importance of financial literacy in enabling MAEd students to manage limited financial resources effectively while pursuing graduate studies.

Table 1.5. *Monthly Income of the Respondents*

Monthly Income	Frequency	Percentage (%)
Below ₱5,000	41	21.69
₱5,000–₱10,000	55	29.10
₱10,001–₱20,000	52	27.51
₱20,001–₱30,000	28	14.81
₱30,001 and above	13	6.88
Total	189	100.00

Table 1.6 further presents the distribution of respondents according to the number of dependents. The data indicate that a considerable proportion of the respondents have one dependent, accounting for 61 MAEd students or 32.28% of the sample, which constitutes the largest group. This is followed by respondents with two dependents, totaling 47 individuals or 24.87%, and those with no dependents, comprising 46 respondents or 24.34%.

Meanwhile, 24 respondents or 12.70% reported having three dependents, while a smaller proportion of 11 respondents or 5.82% indicated having four or more dependents. These findings suggest that the majority of MAEd students have at least one dependent, reflecting the presence of family responsibilities alongside their academic and professional roles.

The presence of dependents entails additional financial obligations, including household expenses, educational needs, healthcare costs, and daily living expenditures. Consequently, respondents with a higher number of dependents may experience increased financial pressure, which can influence their debt burden and psychological well-being. This demographic variable provides important context for understanding how respondents allocate financial resources, manage debt, and cope with stress while pursuing graduate studies.

Overall, the distribution highlights that many MAEd students balance family responsibilities in conjunction with employment and academic demands. This multifaceted role may significantly affect their financial decision-making, vulnerability to debt accumulation, and overall psychological well-being, underscoring the importance of considering family context in examining the financial and mental health conditions of graduate students.

Table 1.6. *Number of Dependents of the Respondents*

Number of Dependents	Frequency	Percentage (%)
0	46	24.34
1	61	32.28
2	47	24.87
3	24	12.70
4 and above	11	5.82
Total	189	100.00

The demographic characteristics discussed in the preceding sections provide a comprehensive context for understanding the respondents' levels of financial literacy, debt burden, and psychological well-being. These variables are presented and analyzed in the succeeding tables.

Table 2 presents the level of financial literacy of the respondents in terms of budgeting, saving, borrowing, and financial decision-making. The results show a grand mean of 3.68 and a standard deviation of 0.54, which is descriptively interpreted as *Agree*. This indicates that MAEd students generally possess a moderately high level of

financial literacy. The relatively low standard deviation further suggests that the respondents' financial literacy levels are fairly consistent, with minimal variation across the group.

Among the individual indicators, the statement “*I plan my finances for future needs*” obtained the highest mean score of 4.00. This result indicates that most respondents recognize the importance of planning for future financial responsibilities. Such awareness suggests that MAEd students tend to consider long-term financial goals, which may include educational expenses, family-related needs, and career advancement.

Indicators related to confidence in making financial decisions yielded a mean score of 3.86 and were interpreted as *Agree*. Likewise, prioritizing needs over wants, monitoring spending habits, and understanding the importance of emergency savings each obtained a mean score of 3.77 and were also interpreted as *Agree*. These findings suggest that the respondents demonstrate positive financial behaviors and possess sufficient knowledge to manage their day-to-day financial activities responsibly.

Items associated with understanding loans and interest rates recorded a mean score of 3.76, while the ability to avoid unnecessary borrowing obtained a mean score of 3.75. Both indicators were interpreted as *Agree*, indicating that most respondents exercise caution when dealing with credit and debt. This is a favorable finding, as adequate knowledge of borrowing mechanisms and interest obligations is essential in preventing excessive debt accumulation, particularly among working graduate students.

However, the indicator “*I prepare a monthly budget for my expenses*” obtained the lowest mean score at 2.77, which was interpreted as *Moderately Agree*. This suggests that although the respondents possess adequate financial knowledge and awareness, not all of them consistently practice systematic budgeting. This may be attributed to constraints such as limited income, time pressures, or competing financial demands related to employment, family responsibilities, and graduate studies.

Overall, the findings indicate that MAEd students possess sufficient financial knowledge and generally demonstrate positive financial attitudes, especially in financial planning, spending awareness, and decision-making. Nevertheless, the relatively lower emphasis on budgeting highlights an area where financial literacy programs or targeted interventions may be beneficial. Strengthening budgeting skills may further improve responsible money management, reduce financial strain, and lessen vulnerability to debt accumulation among graduate students.

In general, the favorable level of financial literacy observed among MAEd students provides a solid foundation for managing financial obligations and supports their psychological well-being, which is further examined in the succeeding tables.

Table 2. Level of Financial Literacy of MAEd Students

Variables	Mean	SD	Interpretation
1. I prepare a monthly budget for my expenses.	2.77	1.00	MA
2. I regularly monitor how I spend my money.	3.77	0.95	A
3. I save a portion of my income regularly.	3.63	0.96	A
4. I understand the importance of emergency savings.	3.77	0.87	A
5. I compare prices before making purchases.	3.71	0.88	A
6. I understand how loans and interest rates work.	3.76	0.88	A
7. I avoid unnecessary borrowing.	3.75	0.80	A
8. I plan my finances for future needs.	4.00	0.84	A
9. I can prioritize needs over wants.	3.77	0.95	A
10. I feel confident in making financial decisions.	3.86	0.91	A
Grand Mean	3.68	0.54	A

Legend: SA – Strongly Agree, A – Agree, MA – Moderately Agree, D – Disagree, SD – Strongly Disagree

Table 3 presents the level of debt burden of the respondents in terms of their financial obligations, repayment difficulties, and the emotional effects of debt. The findings reveal a grand mean of 3.93 and an overall standard deviation of 0.60, which is descriptively interpreted as *Agree*. This indicates that MAEd students generally

experience a moderately high level of debt burden. The level of variation reflected by the standard deviation suggests that while financial pressure is commonly experienced among respondents, the degree of debt burden varies from one individual to another. Among the indicators, the statement “*I currently have debts that are difficult to pay*” obtained the highest mean score of 4.15. This result suggests that a considerable number of respondents perceive their existing debts as challenging to manage. Closely related to this finding, the statement “*I feel financially pressured because of my debts*” recorded a high mean score of 4.12, indicating that debt contributes significantly to feelings of financial strain among MAEd students.

Other indicators revealed that debt obligations substantially affect respondents’ financial management. The item referring to the effect of monthly debt payments on personal budgets obtained a mean score of 3.92, while the reduction of savings due to debt obligations recorded a mean score of 3.91. In addition, difficulty in balancing debt payments with school-related expenses yielded a mean score of 3.89. All of these indicators were interpreted as *Agree*, reflecting the reality that debt plays a considerable role in shaping how respondents allocate their limited financial resources, often constraining their ability to save and meet other essential expenses.

Furthermore, the emotional consequences of debt were evident in the results. The item “*My debts cause me stress*” obtained a mean score of 3.85, while the statement “*My debts negatively affect my peace of mind*” recorded a mean score of 3.88. These findings indicate that debt burden extends beyond purely financial concerns and contributes to emotional and psychological strain. This suggests that financial obligations may heighten stress levels among respondents, potentially affecting their overall well-being and academic performance.

The indicator “*I borrow money to meet daily needs*” yielded a mean score of 3.86, indicating that some respondents rely on borrowing not only for major expenses but also for basic daily necessities. Similarly, the tendency to delay payments due to insufficient funds obtained a mean score of 3.87, suggesting occasional difficulty in meeting financial obligations on time. These findings further reflect the financial vulnerability experienced by some MAEd students.

Overall, the findings demonstrate that MAEd students experience a considerable level of debt pressure, likely influenced by modest income levels, family responsibilities, and the additional financial demands associated with graduate education. Although the level of debt burden is not interpreted as extreme, it remains a significant concern that may affect both financial stability and psychological well-being. These results underscore the importance of financial literacy, effective debt management strategies, and institutional support systems that can assist students in coping with financial stress while pursuing advanced degrees.

The level of debt burden experienced by MAEd students provides important context for understanding their psychological well-being, which is discussed in the succeeding table.

Table 3. Level of Debt Burden of MAEd Students

Variables	Mean	SD	Interpretation
1. I currently have debts that are difficult to pay.	4.15	1.00	A
2. My monthly debt payments affect my budget.	3.92	0.88	A
3. I often worry about my unpaid obligations.	3.81	0.96	A
4. My debts cause me stress.	3.85	0.88	A
5. I borrow money to meet daily needs.	3.86	0.80	A
6. I find it hard to balance debt payments and school expenses.	3.89	0.85	A
7. My debt obligations reduce my savings.	3.91	0.78	A
8. I feel financially pressured because of my debts.	4.12	0.78	A
9. I delay paying some obligations due to lack of funds.	3.87	0.92	A
10. My debts negatively affect my peace of mind.	3.88	0.91	A
Grand Mean	3.93	0.60	A

Legend: SA – Strongly Agree, A – Agree, MA – Moderately Agree, D – Disagree, SD – Strongly Disagree

Table 4 presents the level of psychological well-being of the respondents in terms of life satisfaction, stress management, emotional stability, motivation, and overall positive functioning. The findings reveal a grand mean of 4.12 and an overall standard deviation of 0.50, which is descriptively interpreted as *Agree*. This indicates that MAEd students generally experience a positive level of psychological well-being. The relatively low level of variation suggests that the respondents' psychological well-being is fairly consistent across the group.

Among the indicators, the statement “*I feel satisfied with my life at present*” obtained the highest mean score of 4.27 and was interpreted as *Strongly Agree*. This result implies that most respondents perceive their current life circumstances positively, despite the demands associated with employment, family responsibilities, and graduate studies. Similarly, the statement “*I feel optimistic about my future*” recorded a high mean score of 4.23 and was also interpreted as *Strongly Agree*, reflecting a strong sense of hope and positive expectations among the respondents.

Indicators related to stress management and coping ability were likewise rated favorably. The ability to manage stress effectively obtained a mean score of 4.18, while coping well with academic pressures recorded a mean score of 4.13. In addition, the ability to recover quickly from difficulties yielded a mean score of 4.01. All of these indicators were interpreted as *Agree*, suggesting that the respondents generally possess effective coping mechanisms that enable them to manage academic demands and life challenges associated with graduate education.

Emotional stability and motivation were also positively assessed. The indicator related to emotional stability obtained a mean score of 4.17, while maintaining a positive outlook despite challenges recorded a mean score of 4.07. Motivation to achieve personal goals yielded a mean score of 4.01, and having a sense of purpose in life obtained a mean score of 4.03. These findings indicate that MAEd students demonstrate emotional resilience, goal orientation, and a clear sense of direction, which are essential components of psychological well-being.

In addition, the statement “*I generally feel happy and contented*” obtained a favorable mean score of 4.07, indicating that respondents maintain an overall sense of contentment despite financial responsibilities and academic pressures.

Overall, the findings indicate that MAEd students possess a healthy and positive level of psychological well-being, characterized by life satisfaction, optimism, emotional stability, motivation, and effective stress management. This favorable psychological condition may serve as a protective factor that enables students to cope with financial challenges and academic demands more effectively.

Moreover, although debt burden was identified as a concern in the preceding table, the respondents were still able to maintain psychological balance. This highlights the importance of personal resilience, coping skills, and supportive circumstances in sustaining psychological well-being among graduate students.

Table 4. *Level of Psychological Well-Being of MAEd Students*

Variables	Mean	SD	Interpretation
1. I feel satisfied with my life at present.	4.27	0.98	SA
2. I am able to manage stress effectively.	4.18	0.70	A
3. I feel optimistic about my future.	4.23	0.69	SA
4. I can cope well with academic pressures.	4.13	0.69	A
5. I feel emotionally stable most of the time.	4.17	0.61	A
6. I maintain a positive outlook despite challenges.	4.07	0.72	A
7. I feel motivated to achieve my goals.	4.01	0.72	A
8. I have a sense of purpose in life.	4.03	0.73	A
9. I can recover quickly from difficulties.	4.01	0.80	A
10. I generally feel happy and contented.	4.07	0.85	A
Grand Mean	4.12	0.50	A

Legend: SA – Strongly Agree, A – Agree, MA – Moderately Agree, D – Disagree, SD – Strongly Disagree

Table 5 presents a summary of the levels of financial literacy, debt burden, and psychological well-being among MAEd students. The results indicate that the respondents exhibit an *Agree* level across all three variables. Among the variables, psychological well-being obtained the highest grand mean at 4.12, suggesting that despite financial responsibilities and academic demands, MAEd students generally maintain a positive psychological state.

Debt burden recorded a relatively high grand mean of 3.93, indicating that financial obligations are commonly experienced among the respondents. This finding suggests that a substantial number of students face financial pressures associated with loans, ongoing expenses, and graduate education costs. Nevertheless, the level of debt burden, while notable, does not appear to overwhelm the respondents' overall functioning.

Meanwhile, financial literacy registered a grand mean of 3.68, reflecting that MAEd students possess a moderately high level of financial knowledge and awareness. This indicates that respondents generally understand key financial concepts related to planning, spending, saving, and borrowing, although there remains room for improvement, particularly in the practical application of budgeting skills.

Overall, the findings suggest that while MAEd students experience a noticeable level of debt burden, they demonstrate adequate financial literacy and maintain favorable psychological well-being. The relatively strong psychological well-being observed among the respondents may serve as a protective factor that enables them to cope effectively with financial challenges and academic demands. This summary highlights the interconnected nature of financial literacy, debt burden, and psychological well-being, providing a holistic understanding of the financial and mental health conditions of MAEd students.

Table 5. Summary of the Levels of Financial Literacy, Debt Burden, and Psychological Well-Being of MAEd Students

Variable	Grand Mean	Standard Deviation	Descriptive Interpretation
Financial Literacy	3.68	0.54	A
Debt Burden	3.93	0.60	A
Psychological Well-Being	4.12	0.50	A
Grand Mean	3.91	0.55	A

Legend: SA – Strongly Agree, A – Agree, MA – Moderately Agree, D – Disagree, SD – Strongly Disagree

Table 6 presents the results of the Pearson Product–Moment Correlation analysis examining the relationships among financial literacy, debt burden, and psychological well-being of MAEd students. The findings reveal a strong positive and statistically significant relationship between financial literacy and debt burden, with a correlation coefficient of 0.862 and a level of significance less than 0.001. This result indicates that variations in financial literacy are strongly associated with differences in students' debt-related experiences. As financial literacy levels change, corresponding changes in debt burden are also observed among the respondents.

Furthermore, the analysis shows a moderate positive and statistically significant relationship between financial literacy and psychological well-being. The correlation coefficient between these variables is 0.413, with a level of significance less than 0.001. This finding suggests that higher levels of financial literacy are associated with better psychological well-being among MAEd students. Students who demonstrate greater understanding and awareness of financial matters tend to exhibit more positive psychological functioning, including life satisfaction and emotional stability.

The results also indicate a moderate positive and statistically significant relationship between debt burden and psychological well-being, with a correlation coefficient of 0.393 and a level of significance less than 0.001. This finding implies that debt-related experiences are significantly associated with students' psychological state. While debt burden poses financial challenges, its relationship with psychological well-being suggests that students' perceptions, coping mechanisms, and contextual factors may influence how debt affects their mental and emotional health.

Overall, the findings demonstrate that financial literacy and debt burden are significantly related to psychological well-being among MAEd students. These results lead to the rejection of the null hypotheses stating that there is no significant relationship among the variables. The observed relationships highlight the interconnected

nature of financial knowledge, financial obligations, and psychological well-being, underscoring the importance of promoting financial literacy and effective debt management strategies to support the overall well-being of graduate students.

Table 6. *Analysis Result on the Test of Relationship between Financial Literacy, Debt Burden, and Psychological Well-Being of MAEd Students*

Variables	r	p-value	Interpretation
Financial Literacy and Debt Burden	.862	.001	Significant
Financial Literacy and Psychological Well-Being	.413	.001	Significant
Debt Burden and Psychological Well-Being	.393	.001	Significant

CONCLUSIONS

Based on the findings of the study, the following conclusions are drawn:

1. MAEd students face complex financial and psychological circumstances influenced by their demographic characteristics. Most respondents are working adults with family responsibilities and limited income, placing them at greater risk of financial pressure and debt while simultaneously pursuing graduate studies.
2. MAEd students demonstrate a moderately high level of financial literacy, but gaps remain in practical application. Although students generally understand key financial concepts such as saving, borrowing, planning, and decision-making, systematic budgeting is not consistently practiced, indicating a disconnect between financial knowledge and actual financial behavior.
3. MAEd students experience a considerable level of debt burden that affects their financial management and emotional well-being. Many respondents' report difficulty managing debt payments, reduced savings, and increased financial stress, highlighting debt as a significant challenge among graduate students.
4. Despite financial pressures, MAEd students maintain a high level of psychological well-being. Respondents exhibit positive life satisfaction, optimism, emotional stability, motivation, and effective coping strategies, suggesting resilience that helps them manage financial and academic challenges. Moreover, significant relationships among financial literacy, debt burden, and psychological well-being confirm that these variables are interconnected, leading to the rejection of the null hypotheses.

Implications And Recommendations

Based on the conclusions of the study, the following recommendations are proposed:

1. MAEd Students are encouraged to strengthen practical budgeting skills alongside their financial knowledge. Engaging in financial planning, responsible debt management, prioritization of expenses, and building emergency funds is recommended to reduce financial strain. Maintaining healthy coping strategies is also encouraged to manage stress related to finances and academics.
2. Universities and graduate schools may implement financial literacy and debt management programs focused on budgeting, responsible borrowing, and financial planning for working students. Integrating mental health and financial wellness initiatives and strengthening counseling services can further support students' overall well-being.
3. Administrators and policymakers may consider developing financial support systems or assistance programs tailored to working graduate students, particularly those with low income and family responsibilities. Policies promoting financial well-being and mental health awareness should be strengthened to enhance academic performance and student retention.
4. Future studies may include a larger and more diverse sample or involve other graduate programs to improve generalizability. Employing qualitative or mixed method approaches and examining additional variables such as financial stress, coping strategies, social support, or academic outcomes could provide deeper insights into the relationship between financial factors and psychological well-being.

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