



Exploring Financial Stress: A Qualitative Study of Master's Students Balancing Work and Postgraduate Studies

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Abstract

This qualitative research aims to provide deeper insight into master's students who engage in dual roles as students and work simultaneously. It explored their financial stress based on the psychological and physiological responses to their financial condition. Interviews were conducted offline and online from various Indonesian universities in Semarang, Yogyakarta, Medan, Aceh, and Padang over the course of a month, each lasting approximately one hour. Participants' inclusion criteria were being a master's student in the current study, being employed, and being at least 21 years old. Following an intensive selection process, 9 students were chosen to take part. Transcripts were analysed using Atlas.ti 23 software through line-by-line open coding, following the principles of qualitative content analysis. The five emerging subthemes provide financial stress responses for working master's students. The data reveal that the participants frequently experience anxiety and pressure due to insufficient income to cover basic necessities. The burden of such debt, identified as a significant source of stress, is worsened by an inability to set aside savings and a lack of financial literacy, which can lead to financial stress. The observed responses to financial stress in master's students revealed important psychological and physiological indicators related to their financial status. It reveals a significant lack of financial literacy, which may serve as a proximal buffer to financial stress.

Keywords

financial stress, financial literacy, master's students, psychological response, qualitative analysis, working master's students

INTRODUCTION

Over time, students in higher education have been increasingly forced to assume a greater portion of college costs. For most of them, this means borrowing larger sums and cutting back on expenses to fulfil their college dreams, which often leads to financial stress (Archuleta & Spann, 2013). In Indonesia, postgraduate study often involves substantial tuition and living costs, and these costs are frequently managed within household budgets rather than by students alone. At the system level, Indonesia's tertiary education financing relies heavily on private/household contributions, with a World Bank policy brief

noting that roughly three quarters of tertiary education spending was contributed by private sources, primarily tuition and fees (World Bank, 2010). In public universities, the Uang Kuliah Tunggal (UKT) framework further formalizes cost-sharing by defining UKT as the portion of the total cost that is paid by students according to their economic ability, while the remainder is supported by the government (Kementerian Pendidikan dan Kebudayaan Republik Indonesia [Kemendikbud], 2013).

Beyond tuition structures, financial strain in Indonesia is also shaped by socio-cultural expectations that position family as a key economic and emotional support system.

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Received : July 5th, 2025
Revised : December 12th, 2025
Accepted : December 17th, 2025

For many young adults, obligations to support and repay parents' sacrifices remain salient, which can intensify the psychological meaning of educational expenses and debt (Setiyani & Windsor, 2019). In addition, cultural expectations of mutual assistance are often discussed through *gotong royong*, which helps explain why financial decisions and hardships may be negotiated collectively rather than individually (Paramita et al., 2023). In higher-education pathways, family support can be enabling but may also generate pressure when resources are limited or when families have constrained capacity to absorb educational costs (Wanti et al., 2024). Consequently, many students juggle jobs while pursuing their education, which adds a heavy load of financial anxiety (Fosnacht & Calderone, 2017). Although this arrangement may enhance their experiences and yield professional skills and new insights, it undeniably adds considerable stress for master's program students in Indonesia. They must navigate various psychological challenges, including fear and despair, and this situation likely extends the time needed to complete their studies (Nasr et al., 2024). Understanding the experiences of master's students in Indonesia who balance work and study is crucial. This research can give insight into how economic pressures intersect with other factors, affecting their academic success and overall well-being (Pillay & Bundhoo, 2011).

The rising costs of tuition, living expenses, and daily necessities, along with uncertain job prospects, contribute significantly to ongoing student anxiety (Moore et al., 2021). Financial stress for college students can range from mild psychological distress to outright failure (Britt et al., 2016). These pressures can interfere with a student's studies and intrude upon personal commitments regarding health and social obligations, potentially making them necessary (Moore et al., 2021). The long-term implications of sustained financial stress extend beyond academic achievement, adversely affecting students' personal well-being and future job prospects (Enns et al., 2011).

Consequently, this study aimed to explore, through research into their personal experiences, how they manage diverse pressures. Identifying potential relief systems, whether currently available or needing to be developed, will help paint a clearer picture of the daily experiences of those living with

loans. For many Indonesian master's students, the decision to work while studying arises from the need to supplement scholarship funding, particularly to cover significant living expenses such as rent, food, and transportation (Drăghici & Cazan, 2022). In diverse regions across Indonesia, the majority of graduate students originate from outside the city- often referred to as' anak rantaui'- where they are engaged in their studies, thereby incurring supplementary costs for nourishment, accommodation, or transportation. To attain a deeper understanding of the lives of Indonesian master's students, this qualitative research endeavours to explore the experiences of individuals managing both academic and professional responsibilities. It will intricately explore how financial pressures manifest in their physical and emotional health, particularly as environmental factors exert opposing stresses on their lives.

As an increasing number of students work while pursuing higher education in Indonesia's unique socio-economic landscape, it is essential to examine the pressures that lead to financial difficulties among these groups (Ramli et al., 2022). College students face various financial stressors. Despite the increasing amount of research, most studies use quantitative methods, which do not provide the depth that qualitative research can offer. While qualitative studies regarding general stressors experienced by college students exist, the specific focus on master's students has yet to be investigated in Indonesia. Furthermore, the impact of financial stress on master's students remains unstudied, with limited standalone research available internationally. Researchers identify a significant gap in this area that requires attention to help master's students manage their financial stress through improved financial knowledge and decision-making skills.

LITERATURE REVIEW

Financial stress is understood as a psychological response that arises when individuals perceived imbalance between financial demands and available resources (Van Dijk, 2022).

In contexts where financial life is strongly family-embedded, such as Indonesia, financial stress may be experienced not only as an individual shortage of resources but also as relational pressure linked to interdependence, filial expectations, and

Table 1. Interview Guide

No	Interview guide
1.	Financial Stress Experiences Can you share specific instances where financial pressures caused significant stress or anxiety?
2.	Emotional Impact of Financial Strain How would you describe the emotional experience of struggling to afford necessities or personal goals?
3.	Well-being and Financial Worries In what ways has financial uncertainty affected your mental and physical health?
4.	Academic and Working Consequences How do financial challenges influence your focus and performance at school and work?
5.	Social Relationship Dynamics Have financial difficulties ever strained your relationships with friends, family, or peers? If so, how?
6.	Coping Strategies What practical steps do you take to navigate financial hardships (e.g., budgeting, reducing food intake?)
7.	Financial Literacy Have you explored investment opportunities (such as stocks, mutual funds, or gold?) If so, please share the motivations behind your choices and explain how your financial knowledge influenced these decisions.
8.	Open-Ended Reflection Is there any additional information regarding your financial condition that you would like to discuss?

Source: Author's own processed (2025)

obligations to participate in collective social life (Paramita et al., 2023; Setiyani & Windsor, 2019; Wanti et al., 2024). This stress takes several forms. First of all, these people typically find themselves in a state of financial instability. And often have a feeling of "I don't have enough" – Not "I don't have money to pay rent", but also, "I don't have enough to feel secure in my life". Secondly, they lose control over their financial resources, feeling overwhelmed and powerless. Lastly, core financial stress is a persistent condition characterised by excessive worrying about money that can impair both one's functioning and well-being. For the majority of people who are struggling, they often have short-term concerns and struggle to save for the future. These perspectives demonstrate that financial stress is not merely a function of the severity of a cash shortage; it's also deeply intertwined with how people perceive their money and their financial situation

METHODS

Participants

A qualitative approach was used to gain deeper insights into students' experiences of financial stress. Purposive sampling was used to select student participants who fulfilled the following criteria. *First*, participants must actively engage in an on-campus master's program in an academic setting. *Second*, participants should be employed and meet a minimum age requirement 21. Participants were screened through offline and online background checks and recruited from the campus database of master's students. They were given information about the study, and written informed consent was distributed before the interview stage. All nine participants were enrolled at universities situated in five urban centres in Java and Sumatra (Semarang and Yogyakarta on Java; Medan, Aceh, and Padang on Sumatra), meaning that the findings primarily represent working master's students from these relatively developed western Indonesian regions, not the full diversity of provinces across the archipelago.

Data Collection

The study employed a qualitative methodology accompanied by stringent ethical and analytical protocols. Participants were recruited from various universities across Indonesia through direct outreach conducted by researchers, ensuring voluntary participation through informed consent. Detailed demographic characteristics of the cohort are presented in Table 2. Data collection occurred via 40-60 minutes interviews using a standardised protocol (Table 1), conducted in-person and through Zoom to accommodate accessibility needs. All sessions were audio-recorded and transcribed verbatim; transcripts were not returned to participants for review to maintain procedural consistency.

Data Validation

To guarantee the trustworthiness of the results, this study employed a thorough data verification process aligned with qualitative research credibility principles (Sugiyono, 2017). This approach was tailored to enhance methodological transparency using two main strategies.

1) Data triangulation:

Triangulation was performed by comparing information from nine participants who came from diverse geographical locations and universities, including Semarang, Yogyakarta, Medan, Aceh, and Padang, with different occupational backgrounds and personal financial situations. The variety of contexts helped validate whether themes related to financial stress, coping strategies, and psychophysiological responses were consistent across settings or specific to certain environments. Additionally, interview data were cross-checked with field notes and supporting documents such as tuition fees or work schedules provided by several participants. This multi-source validation ensured the analysis was not solely based on self-reports. These combined methods created a robust validation process for the qualitative data (Anney, 2014).

2) Member checking

In order to ensure the credibility and confirmability of the interpretations, a formal member-checking procedure was implemented (Anney, 2014). Following the transcription and initial open coding in Atlas.ti 23, summaries of the key interview findings, along with preliminary thematic categories, were forwarded to each participant via private message or email. Participants were asked to

verify the accuracy of these interpretations against their lived experiences and to provide any necessary additions, clarifications, or corrections. Feedback received from the participants was then systematically integrated into the subsequent stage of code and category revision. This process ensured that the final analytical framework remained authentic and congruent with the participants' perspectives, thereby directly strengthening the reliability of the research findings.

Analysis

Researchers utilised Atlas.ti 23 software to perform line-by-line open coding following qualitative content analysis principles. To address potential consistency issues in open coding, particularly when multiple researchers are involved, a structured dual-coding protocol was implemented to maintain rigour. This protocol consisted of two phases:

1) Independent coding:

Two researchers initially analyzed each transcript separately to capture a wide range of perspectives.

2) Investigator triangulation:

To align interpretations and ensure analytical consistency, the evaluators engaged in structured consensus meetings. In these sessions, they systematically compared their independent codes, discussed discrepancies, and negotiated a consensus. This process resulted in a finalized, unified codebook with clear operational definitions, which was then used to guide all subsequent analysis.

This dual-coding strategy enhanced analytical rigour, with emerging categories systematically organised into hierarchical themes and subthemes. The coding framework was subjected to comprehensive reviews to ensure consistency and alignment with the dataset. Ethical safeguards included a digital informed consent process in which participants electronically confirmed their understanding of the study objectives, procedures, and confidentiality protections. The methodology prioritized autonomy through voluntary participation agreements and secured data handling practices, maintaining confidentiality via encrypted storage and standardised documentation protocols throughout the research lifecycle.

RESULTS

According to the inclusion criteria, the researchers identified 13 initial prospective participants. However, during the interview process and subsequent analysis, four

Table 2. Demographic Characteristics of Participants

			Count	Percent
Gender identity	Male	3	33.3	
	Female	6	66.7	
Age	23 years	1	11.1	
	24 years	1	11.1	
	25 years	3	33.3	
	28 years	2	22.2	
	29 years	1	11.1	
	30 years	1	11.1	
Marital status	Single	6	66.7	
	Married	3	33.3	
University	Diponegoro University	7	77.8	
	Syiah Kuala University	1	11.1	
	Medan Area University	1	11.1	
Monthly Income (IDR)	<2.000.000	3	33.3	
	2.000.000-4.000.000	4	44.4	
	4.000.000-8.000.000	1	11.1	
	>10.000.000	1	11.1	
Living arrangements	Boarding house	4	44.4	
	Rented house	2	22.2	
	Living with parents	2	22.2	
	Own house	1	11.1	

participants did not meet the study's eligibility criteria, resulting in a final sample of 9 participants. The majority of participants were aged 23–30 years (100%), with 67% single and 33% married. The cohort primarily consisted of 6 female participants (67%) and 3 male participants (33%), representing various universities across Java and Sumatra. The participants represented a variety of professions, including research assistant, lecturer's assistant, civil servant, contract teacher, private-sector employee, tutor, and entrepreneur. Their monthly incomes ranged from less than IDR 2,000,000 to greater than IDR 10,000,000.

Qualitative data analysis has revealed three significant findings pertaining to financial literacy: the impacts of financial stress, which include affective consequences, social relationships, and academic or work disruptions, and the coping strategies employed during periods of financial difficulty. A comprehensive discussion of each research finding is presented below:

Financial Literacy

Based on the gathered data, it was determined that 66.7% of respondents have engaged in various forms of investment, utilizing a diverse array of instruments including mutual funds (via the Bibit application), gold, stocks, sukuk, and capital placement in savings and koperasi simpan-pinjam (Savings and Loans Cooperative). This finding indicates a

sufficient level of awareness among working master's students regarding the significance of long-term financial management, in alignment with the assertion of Lusardi and Mitchell (2014) that financial literacy is a critical determinant of wealth accumulation and retirement planning.

Regarding financial record-keeping, 88.9% of respondents consistently track their finances utilising methods such as manual and digital tools (e.g., financial applications), Excel templates, or bank statements, whereas one respondent indicated irregular record-keeping. These findings suggest that while the majority of respondents exhibit foundational financial literacy through budgeting practices, financial literacy, as evidenced by investment activity, remains an area necessitating improvement. This is consistent with gaps identified in broader populations (Lusardi & Mitchell, 2014).

Financial stress conditions in working master's students

Financial stress, which many people experience when they feel they cannot keep up with their financial demands, is a common challenge that many face among master's students, particularly those balancing work and postgraduate studies. Key triggers include income instability (e.g., delayed salary payments, scholarship disbursements, or parental support) and rising fixed costs, such as housing expenses (rent or boarding fees)

and tuition fees. These pressures are compounded when students take on additional financial responsibilities, such as supporting their siblings' education or assisting parents facing economic hardships (e.g., business bankruptcy or debt repayment). Unforeseen expenses, including campus events (e.g., orientation programs) or social obligations (e.g., weddings), further strain financial resources. Notably, consumptive behaviours such as excessive online shopping worsen financial imbalances.

Van Dijk et al. (2022) emphasise that financial stress is not solely a product of insufficient income but also reflects a mismatch between financial demands and coping mechanisms. Their research highlights its detrimental effects on mental health, academic performance, and overall well-being. In this context, working master's students often experience diminished capacity to plan long-term financial goals, such as savings or investments, due to immediate fiscal pressures. These findings underscore the need for systemic interventions, including timely financial aid (e.g., scholarships), parental support frameworks, and targeted financial literacy programs to enhance budgeting and debt management skills. Addressing these factors could mitigate the cyclical nature of financial stress in this population.

The impact of financial stress on working master's students

Qualitative analysis revealed that the repercussions of financial stress manifest across four primary dimensions: affective, psychological, social relational, and academic/occupational impairments. This finding presents a comprehensive analysis of the significant financial stress experienced by working master's students, detailed below:

Affective Impact (Emotional)

The research findings reveal various affective impacts of financial stress experienced by working master's students. Anxiety emerged as the most dominant response (by 5 participants), with one participant stating: (I feel anxious about being unable to repay debts, which makes me constantly think negatively about everything.)

"Saya merasa cemas tidak mampu untuk melunasi hutang, akhirnya saya selalu berpikiran negatif jadi setiap hal hal apapun

saya itu selalu negative thinking." (Participant Z, male, 30 years old).

Persistent bad moods were frequently reported (by 4 participants), as described by Participant H: (I worry when boarding house fees increase and parents delay sending money...it's just a bad mood overall, making me less communicative.)

"...situasinya khawatir saat uang kost nya naik dan orang tua telat mengirimkan uang...badmood in overall aja ya jadi mmhh... apa ya kalau badmood tuh gimana mungkin jadi jarang ngomong gimana gitu." (Participant H, female, 25 years old).

Profound worry manifested in three participants, exemplified by Participant Z: (I feel concerned about financial conditions – the income barely covers numerous needs, what to say like books, daily expenses, and commuting costs between work and campus.)

"...Saya merasa sering khawatir karena memikirkan kondisi keuangan, pendapatan pas-pasan, gimana yaa, tetapi kebutuhan sangat banyak, beli buku, konsumsi sehari-hari, dan biaya perjalanan bolak balik dari tempat kerja ke lokasi kuliah." (Participant Z, female, 24 years old).

Apprehension about tuition payments surfaced in statements like: (I feel uneasy when parents must pay tuition, wondering if we'll even afford food afterwards.)

"...merasa cukup was-was ketika orang tua harus membayar UKT tuh, sampai mikir kita bisa makan atau enggak nanti ya." (Participant A, female, 25 years old).

One participant reported shock from sudden financial demands: (I experienced shocking situations when my needs suddenly surged due to my recent discovery that I was unexpectedly pregnant.)

"Saya pernah mengalami situasi yang bikin syok...kebutuhan saya tiba-tiba membeludak...karena kondisi aku yang juga tetiba hamil nih." (Participant E, female, 28 years old).

Sadness also featured prominently, with Participant H noting: (I feel sad when unable to purchase my desired items.)

“...gimana kak, saya tuhh merasa sedih, nih ndak bisa membeli sesuatu yang diinginkan.” (Participant H, female, 25 years old).

These experiences indicate that financial stress is not solely the province of the economically-challenged but imposes significant psychological burdens for those who are financially independent master's students who juggle work and academic obligations. The literal quotes below demonstrate how economic stress permeates its way into virtually every aspect of life, burdening individuals emotionally through many different mechanisms, such as debt worry, scarce resources, and unpredictable things that happen in life.

Psychological and physiological responses

The results of the study suggest different types of psychological and physiological reactions among working master's students under financial strain. These phenomena have major implications for mental health and daily functioning, as participants explained.

Financial pressure directly correlates with sleep disorders, as described by Participant A: (Initially, I couldn't sleep and kept doubting my decisions. Honestly, I even used flu medication to force myself to sleep.)

“Awal-awal kayak nggak bisa tidur terus benar gak ya keputusan aku malah meragukan diri sendiri gitu. Jujur yaa.. pakai obat flu kan buat cepat tidur biar bisa tidur.” (Participant A, female, 25 years old).

Physical symptoms such as recurrent headaches were frequently reported. Participant B stated: (I suddenly get headaches worrying about unpaid this bills, unpaid that bills, this has persisted for 2-3 months.)

“..sering pusing tiba-tiba karena kepikiran ya harus memikirkan oh ini belum membayar ini belum membayar itu, ini nanti gimana gitu dan berlangsung selama 2 bulan atau 3 bulan.” (Participant B, female, 25 years old).

Income instability worsens these symptoms, as indicated by Participant E: (I have ever experienced that I only got very few classes to teach. I only earned IDR 300,000 in

two weeks or even wasn't paid at all, the stress caused severe headaches.)

“...emmh ini.. Saya pernah dapat jadwal ngajar kelasnya tuh cuman sedikit jadi saya tuh sempat gajian cuma 300.000 doang gitu dalam waktu 2 minggu bahkan tidak digaji sama sekali, keadaan itu bikin saya sakit kepala banget.” (Participant E, female, 28 years old).

The physiological response to financial stress is also seen through symptoms such as sweaty hands and a pounding heart, as Participant A described: (Continuously thinking, I feel my hands sweating and my heart racing as I obsess over whether my income will cover my expenses.)

“...kepikiran terus terbebani dengan uang segitu mampu nggak ya mencukupi semua kebutuhan. Karena sangat cemasnya itu tangan aku menjadi berkeringat dan jantungku berdebar-debar.” (Participant A, female, 25 years old).

Cognitive distress manifests as overthinking, particularly during financial difficulties. Participant E explained: (When I haven't been paid yet, it turns out that my money has run out. That situation made me overthink every night, not to mention the demands of studying, which were torturous, so that I couldn't sleep.)

“Ketika di mana saya belum gajian ternyata uang saya sudah habis duluan...saat itu saya overthinking aja tiap malam, belum lagi dengan tuntutan belajar, menyiksa banget sih menurut aku sampai nggak bisa tidur.” (Participant E, female, 28 years old).

Severe psychological distress emerged in cases of debt-related pressure. Participant F reported: (Being chased by debt felt like being hunted by dogs. I cried in my room, avoided calls, lost my appetite, and wept constantly for nearly two weeks, just like a crazy person.)

“Ketika saya dikejar kejar membayar hutang, kondisi saya seperti dikejar anjing nih, menangis di kamar, tidak keluar-keluar, mendekam aja. Ketika telepon berdering tidak saya angkat, gak ada nafsu makan, sering menangis, itu terjadi hampir selama dua minggu, udah kayak orang gila” (Participant F, male, 24 years old).

These findings demonstrate that financial strain causes psychosomatic disorders (e.g., palpitations, headaches, sweating) among working master's students, adversely affecting their mental health and daily productivity. The interaction between financial uncertainty and academic demands creates a cyclical pattern of physiological symptoms and psychological deterioration

Social relations

The findings of this research reveal various impacts of financial stress towards the social relations of working master's students. Interaction restriction, such as socialising with friends, is the most frequently reported impact (3 participants).

As Participant B stated: (Numerous urgent and unexpected expenses affected my friendships, forcing me to limit social gatherings. What used to be frequent hangouts and shared meals became restricted).

“...banyak kebutuhan, pengeluaran yang mendesak dan nggak terduga tuh berimbas ke pertemanan, jadi ngerem buat main-main kan yang tadinya bisa sering ketemu teman-teman nih hangout bareng makan-makan bareng jadi membatasi.” (Participant B, female, 25 years old).

Participant Z similarly reported: (Limited income amid rising living costs made me reduce my twice-weekly hangouts with friends.)

“...pendapatan yang sedikit sedangkan kebutuhan semakin meningkat membuat saya yang biasanya kongkow-kongkow dengan teman itu sekali- dua kali seminggu ini jadinya membatasi.” (Participant Z, female, 24 years old).

Financial stress also significantly impacted family relationships, particularly marital dynamics. Participant A described how family debt resolution strained his marriage: (My father's bankruptcy led us to use my family savings that I had saved with my wife. We withdrew it to settle debts, creating clashes that distanced me from my wife.)

“...kan usahanya bapak mengalami kebangkrutan terus saya sama kakak ee.. sama ibu juga ee membantu melunasi hutang, akhirnya saya ambil tabungan keluarga saya yaitu saya sama istri, ya itu.. jadi ada clash

yang membuat renggang hubungan saya dengan istri.” (Participant A, male, 28 years old).

Participant N reported familial conflicts: (I often argued with family members about money matters).

“..sering berdebat gitu sama keluarga, Mba...itulah karena masalah uang-uang.” (Participant N, female, 28 years old).

The research identified self-isolation as another coping mechanism (by 2 participants). Participant Z explained: (I tend to seek quiet places alone to contemplate financial solutions – I need solitude rather than company during these times).

“Lebih ke menyendiri biasanya pergi ke tempat yang tenang hee..terus merenung memikirkan jalan keluar untuk kondisi keuangan saya, butuh emang sendiri jangan ada yang temani gitu.” (Participant Z, female, 24 years old).

For other participants, financial stress caused emotional withdrawal towards friends or peers, even venting emotions to a friend, as stated by Participant Z: (I minimised conversations due to mental burdens and financial pressures made me emotionally reactive toward friends.)

“...pokoknya eh jadi minim berbicara karena ada beban di kepala gitu dan karena banyak beban keuangan akhirnya pernah terbawa emosi kepada teman juga.” (Participant Z, female, 24 years old).

These findings illustrate the multidimensional psychosocial impacts of financial stress, encompassing limitations in social interaction and shared financial burdens that escalate marital tension. Emotional coping mechanisms reveal increased solitude or interpersonal friction, resulting in conflicts with family and friends.

Academic and working disturbances

The findings of this study reveal the substantial impact of financial stress on academic productivity and the performance of working master's students. Several participants reported experiencing a decline in concentration and motivation while engaged in lecture or work activities.

Participant F described her condition as one of odd days: (Due to my thoughts about debt, I lack enthusiasm for my work as an assistant lecturer and find it hard to concentrate at my college.)

"Akibat mikirin hutang nih Kak, saya jadi tidak semangat mengajar dan kuliah pun tidak fokus." (Participant F, male, 24 years old).

A similar condition was experienced by participant N, who stated: (Not focusing on work and college anymore, I've been thinking about how to redeem books and go back to work.)

"...nggak fokus lagi kerja, kuliah, sudah kepikiran ini gimana caranya untuk bisa nebus buku dan bisa pulang juga lagi ke tempat kerja." (Participant N, female, 24 years old).

Participant E, while nodding her head and answering the interviewer's question, added: (When I have financial difficulties, especially during my studies, I cannot eat; well, if I don't eat, I can't think, and that surely affects my activities.)

"...kalau lagi kesulitan keuangan tuh apalagi selama studi, bisa ngak makan, nah kalau enggak makan kan gak bisa mikir, jadi menurutku sangat mempengaruhi aktivitas." (Participant E, female, 28 years old).

Financial stress also impacts time management and task completion. Up to two participants reported a tendency to procrastinate regarding task submission. While scratching her head, participant B explained: (In the end, the deadline for the task and the work finally piled up and postponing doing them just ultimately made a strong impact on both academic and performance at work.)

"Akhirnya kan deadline antara tugas dan pekerjaan itu akhirnya numpuk gitu...akhirnya kan nanti dulu nanti dulu nanti duluan dah akhirnya berimbang ke semua hal baik akademik maupun pekerjaan gitu." (Participant B, female, 25 years old).

A similar impact is observed on work performance, as expressed by Participant Z: (Financial pressure interferes with my work activities, so I'm not excited about doing my

work, and as a result, there is a lot of work that is delayed.)

"Tekanan keuangan pastinya mengganggu aktivitas bekerja, jadi enggak semangat ya jadi pekerjaan tuh banyak yang tertunda gitu." (Participant Z, male, 30 years old).

Additionally, a few participants experienced a decrease in productivity. Participant A elaborated: (The result of thinking about my financial condition made me less productive, doing nothing, dumbfounded.)

"...akibat memikirkan kondisi keuangan jadi kurang produktif Kak, ngak ngapa- ngapain, bengong." (Participant A, female, 25 years old).

This observation indicates that financial stress affects both academic and professional performance, leading to issues such as lack of focus and motivation, procrastination, and reduced productivity.

Coping strategies to overcome financial stress for working master's students

Taking a loan from the bank

The results of this study indicate that there are limited strategies used by master's students when encountering financial challenges. There were two participants opted to take out loans from the bank, as noted by Participant N: (I was once in a situation where I was worried because I had to help pay-off my parents' debts, so I mortgaged my PNS SK and borrowed money from the bank, then I got trap in a debt.)

"Pernah pada suatu keadaan khawatir nih karena harus membantu melunasi hutang orang tuaku, kak, kayak gimana, jadinya aku gadai SK PNS ku, jadilah berhutang di bank." (Participant N, female, 28 years old).

Utilising a digital loan

In addition to banks, digital applications provide online loan alternatives, with two participants noting that online borrowing is the primary option when facing financial challenges. As participant E shared her experience: (Instead of not eating, I finally chose this; luckily, there is Shopee Paylater.)

"..daripada enggak makan akhirnya saya memilih ini, untung ada ini, pakai

Shopee-paylater."(Participant E, female, 28 years old).

Social support

Social support also serves as a source of help, with two participants reporting that they borrowed money from friends. Participant F explained: (When I had a debt, I chose to borrow money from a friend, so I got into debt to cover the other debt. Dig the hole, close the hole.)

"...saat saya punya hutang, saya memilih meminjam duit kepada teman, jadi berhutang untuk menutupi hutang. Gali lobang, tutup lobang." (Participant F, male, 24 years old).

Implement a reduction strategy

Other participants prefer to implement a reduction strategy, including reducing non-essential expenses as done by participant A: (Plotting first, identify what is actually needed, what is desired, and the tertiary needs that are not important in the periphery.)

"...ngeploting dulu sebenarnya apa yang dibutuhkan, apa aja yang diinginkan gitu, kebutuhan-kebutuhan yang tersier yang tidak penting di pinggiran dulu." (Participant A, female, 25 years old).

In addition, living simply can be a solution during financial difficulties, as participant H reported: (I organise my budget every ten days; if on the seventh day there's no money left, I have to cut back on my spending.)

"Aku buat anggaran dana tuh per 10 hari, itu misal hari ketujuh nih uangnya enggak ada, yaa mengurangi konsumsi." (Participant H, female, 25 years old).

Meanwhile, participant A remarked: (I chose to stay at a regular boarding house (kost), but looking for one with a kitchen, as it would be helpful because I can cook and make it more economical.)

"Memutuskan untuk ya kost biasa aja, tapi terus ee nyari yang ada dapurnya kalo bisa, biar bisa masak, biar lebih hemat gitu." (Participant A, male, 28 years old).

In other situations, financial difficulties even lead participants to reduce their food rations, as participant B described: (I reduced

my food grade, for example, I might be able to eat fried chicken this afternoon, but it has to be reduced to eating fried tempeh.)

"Saya nih hemat makan, misalnya yang tadinya mungkin bisa makan ayam goreng nih siang ini tapi yahh harus dikurangi jadi makan tempe goreng." (Participant B, female, 25 years old).

While other participants choose to use emergency funds, as explained by participant B: (If there is an unexpected expense, then I have to take an emergency fund, even though I did not want it.)

"...jika ada pengeluaran tidak terduga saya harus mengambil dana darurat, walaupun tidak mau." (Participant B, female, 25 years old).

This finding indicates that working master's students employ various strategies to navigate financial challenges while balancing their studies and work. While these coping strategies assist them in managing financial pressure, enhancing financial literacy remains essential. Acquiring a moderate level of knowledge enables them to select effective adaptive strategies and mitigate financial stress.

DISCUSSION

The Interviews revealed that working master's students in Indonesia face significant financial strain due to inadequate income, debt burdens, and unexpected expenses like tuition hikes or family obligations. Participants described psychological and physiological symptoms stemming from financial instability, which aligns with studies linking financial stress to worsened mental health and academic performance. Notably, consumptive behaviours (e.g., excessive online shopping) resulted in financial imbalances, while limited financial literacy hindered long-term planning. These findings align with global patterns observed by Britt et al. (2016), which indicate that financial stress disrupts academic focus and personal well-being. However, they also highlight Indonesia's unique socio-cultural pressures, such as familial financial responsibilities.

Exploring gender disparities is crucial, as 67% of participants were female-a demographic often disproportionately affected by income interruptions related to caregiving. Predictors of subjective well-being emerged

through participants' adaptive strategies: structured budgeting (88.9% tracked finances digitally or manually) and social support networks mitigated stress severity. Financial literacy, as theorised by Lusardi and Mitchell (2014), correlated with reduced anxiety among investors (66.7% engaged in mutual funds or gold), suggesting that literacy programs should prioritise hands-on skill-building over theoretical knowledge. Universities could enhance mental health by integrating financial counselling with psychological services, addressing both financial and emotional dimensions of stress.

To operationalize support, Indonesian universities could adopt a multi tiered system of care that targets both structural and psychological aspects of financial stress. First, institutions can introduce need based scholarships and emergency micro grant schemes for postgraduate students who experience sudden income loss or unexpected expenses (e.g., family illness, housing changes), with simplified online applications, rapid decisions, and awards that do not require repayment. Evidence from emergency aid programs suggests that such micro grants are most effective when embedded within broader case management and mentoring services, rather than provided in isolation (Stein, 2024). Second, campus counselling centres should develop integrated financial-psychological services, where psychologists and trained financial counsellors jointly address debt related anxiety, sleep problems, and concentration difficulties documented in this study (Moore et al., 2021; Van Dijk et al., 2022).

Third, universities can institutionalise OJK aligned financial literacy modules for master's students, delivered either as a credit bearing course or as a series of mandatory workshops on budgeting with irregular income, evaluating digital loans (e.g., pay later schemes), and planning for thesis related costs. Long term evaluations of university level financial education show that semester length personal finance courses can sustain gains in financial literacy for several years (Gerrans, 2021), and randomised trials indicate that skills based tools can improve students' subjective financial wellness (Schmidke et al., 2020). Partnerships with financial institutions and regulated platforms such as Bibit or TanamDuit could provide supervised practice activities (e.g., "learning accounts") rather than purely theoretical content.

CONCLUSION

Participants experienced financial stress in various situations, which manifested through affective impacts, psychological and physiological responses, strained social relationships, and disturbances in academic and work performance. All participants demonstrated basic financial management competencies through routine budgeting practices, but researchers' findings reveal significant gaps in comprehensive financial literacy. Notably, many respondents resorted to reactive coping mechanisms, including taking bank loans and utilising digital financial platforms during financial difficulties, rather than employing proactive strategies such as investment planning or fund management techniques. This pattern indicates a significant need for established financial literacy programs. This transition prepares students from basic budgeting to more effective financial coping strategies, including long-term financial planning, enabling working master's students to navigate financial challenges more efficiently and promote mental well-being.

This research improves the theoretical understanding of financial stress affecting working master's students by identifying four key dimensions of its effects. These highlighted functions of financial literacy as a moderating factor lay the groundwork for developing intervention models based on Financial Coping Behaviour Theory. Moreover, this research provides a theoretical framework to enhance studies on financial literacy, serving as a reference for future research on adaptive approaches for master's students.

This study underscores the critical need for institutional support programs tailored to working master's students. Universities should establish integrated counselling hubs that combine financial case management with psychological support, including brief screening for financial stress, referral pathways to emergency aid funds, and group interventions for debt-related anxiety (Moore et al., 2021; Van Dijk et al., 2022). Second, targeted financial literacy programs should be developed in collaboration with OJK and campus partners, delivered as multi-session workshops or credit-bearing units that emphasise budgeting under income volatility, managing credit and digital loans, and building emergency savings; prior research suggests that such structured courses can produce medium-term improvements in financial knowledge and

confidence (Gerrans, 2021; Schmidtke et al., 2020). Third, institutional policies should include need-based scholarships, flexible tuition-payment plans, and small emergency grants for postgraduate students facing financial shocks, recognising that even modest financial disruptions can threaten persistence, especially for students already under financial strain (Stein, 2024). Coordinated collaboration between universities, employers, and financial organisations can support this multi-layered model and help reduce the psychological and academic burdens of financial stress for working master's students.

Geographic limitation and future research direction

The findings of this study are also constrained by its geographically concentrated sample. All participants were recruited from universities located in five urban centres in Java and Sumatra (Semarang, Yogyakarta, Medan, Aceh, and Padang), which means the results primarily reflect the experiences of working master's students in these relatively developed regional hubs.

Existing research shows that Indonesia has long-standing regional disparities in both economic development and educational outcomes, with western provinces (Java, Sumatra, Kalimantan) generally more advantaged than many parts of Eastern Indonesia (Sulawesi, Nusa Tenggara, Maluku, Papua) (Azzizah, 2015; Aginta et al., 2023). These structural differences in income, infrastructure, and education provision may translate into distinct financial stress profiles for students in less developed or more peripheral regions, for example, through limited part-time work opportunities, higher transportation costs, or different patterns of

family support. Consequently, the present findings should not be over-generalised to all Indonesian working master's students. Future research should deliberately broaden the sampling frame to include universities from provinces in Eastern Indonesia and from large metropolitan areas such as Jakarta, and compare students across regions with different cost-of-living levels, labour markets, and scholarship schemes. Such designs would allow researchers to test whether the affective, social, and academic impacts of financial stress identified in this study are consistent across regions or are moderated by local economic and educational conditions.

In addition to these geographic constraints, the study also has methodological and sampling limitations. The findings are based on a homogeneous group of working master's students and thus may not generalise to full-time students, other academic levels, or cultural contexts outside Indonesia. Methodologically, reliance on qualitative self-reports precludes quantitative measurement of financial stress severity and causal inference, while the cross-sectional design omits temporal analysis of how stress evolves across students' educational trajectories. To address these gaps, future research should integrate mixed-method designs that combine longitudinal surveys with in-depth interviews and expand investigations to diverse populations, including full-time professionals and students in other Southeast Asian and Western settings. Evaluating digital financial tools (e.g., Bikit) using experimental or quasi-experimental designs could clarify their effectiveness, and long-term cohort studies that monitor stress patterns from enrolment through to post-graduation careers are essential for identifying the most effective timing of support.

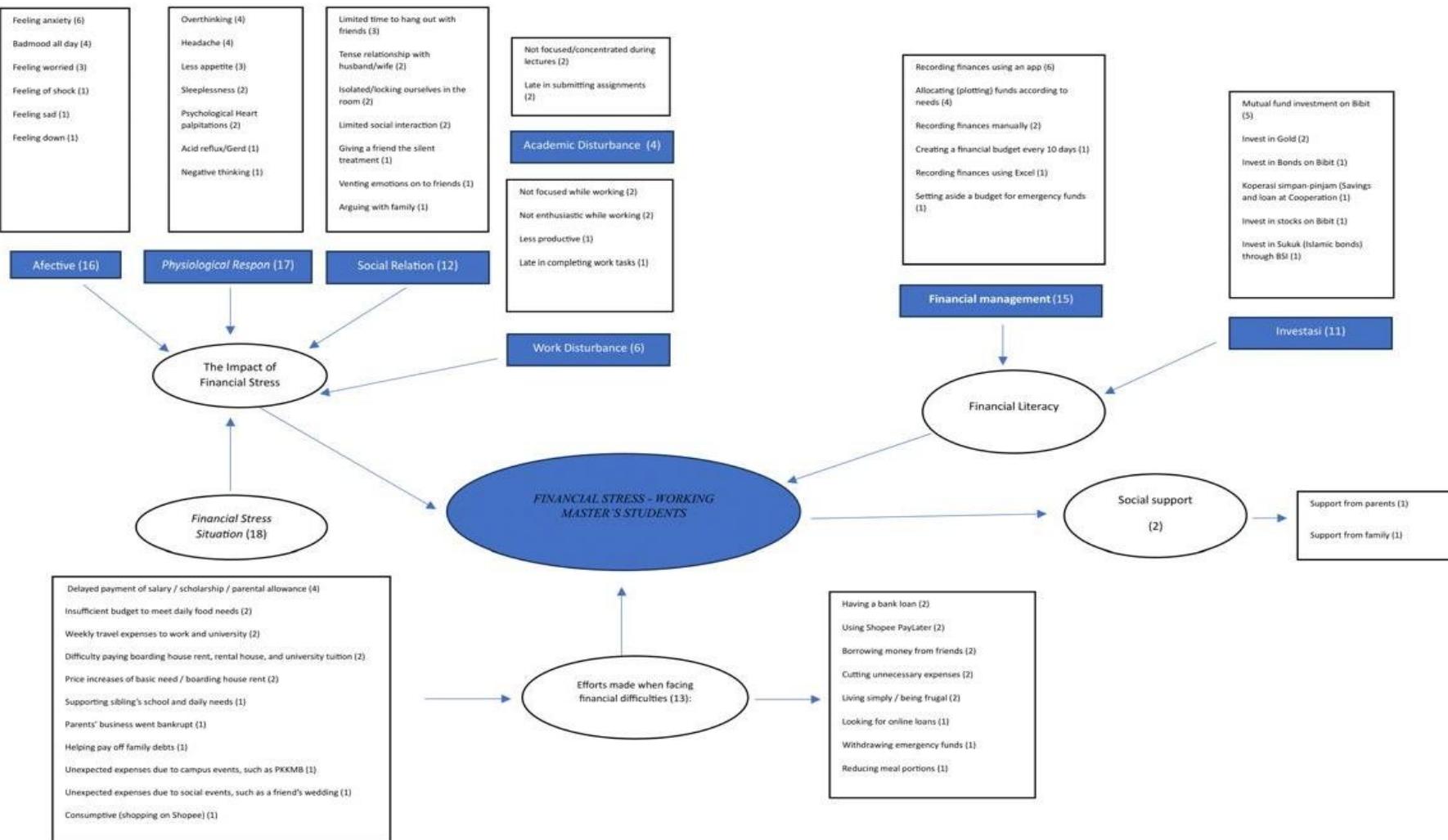


Figure 1. Atlas.ti 23 Mapping result

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