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Research Paper

Factors Shaping Student Debt Attitudes and Behaviours: A Systematic Review and a Pilot Qualitative Study at an Indonesian Multicultural University

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Abstract

The growing concern over student debt highlights its impact on both individual students and the broader economy. Investigating debt attitudes offers insights into an individual's predisposition to incur debt, influencing debt levels, repayment discipline, and potential behavior modifications through education. This study employed a thematic analysis conducted using systematically selected literature from global databases to understand factors aligned with various debt attitude spectrums. Four global themes were identified: (I) Personal factors, (II) Social factors, and (III) Behavioral Factors as factors correlated with anti- and pro- debt attitudes and behavior. This research presents a global framework for understanding debt attitudes across diverse factors, which is adaptable to specific cultural contexts. Student debt is a complex issue. To fully understand it, we need to examine a broad range of factors, encompassing not only personal and behavioral aspects but also social perspectives. In addition, certain factors may hold greater significance depending on the context. Practical recommendations are offered for educators and policymakers as considerations for addressing debt.

Keywords: *Financial Behaviour; Debt Attitudes; Debt Behaviour; Student Loan; Economics Education*

INTRODUCTION

Student debt has become a critical global issue, with significant implications for both individual futures and for wider economic stability. As of December 2021, more than three million American borrowers defaulted on their student loans, representing approximately 7% of all borrowers (Mangrum et al., 2022). An additional 270,000 borrowers were overdue by 90 to 270 days, largely due to unsustainable debt levels and insufficient income. Notably, attending for-profit institutions has been shown to be the strongest predictor of loan default, exceeding factors such as course completion, institutional selectivity, and income level (Chakrabarti et al., 2017; Gross et al., 2010; Looney & Yannelis, 2015; Welding, 2023). Twelve months after graduation, 54% of students from for-profit institutions had missed payments, compared to approximately 40% of those from public or nonprofit institutions (Lochner & Monge-Naranjo, 2016). These trends underscore the disproportionate impact of debt burdens on vulnerable student populations (Lochner & Monge-Naranjo, 2016; Looney & Yannelis, 2015; Welding, 2023), highlighting the need to examine attitudes driving such debt Behaviour.

Income level is a significant determinant of loan default rates, with students from higher-income families being less likely to default (Bachan, 2014; Chudry et al., 2011; Davies & Lea, 1995; Gross et al., 2010; Haultain et al., 2010). Among students who began repayment in 2003, 41% of those from the lowest income quartile defaulted at least once within 12 years, a rate three times higher than their counterparts from the top income quartile (Woo et al., 2017). Research by (Lochner & Monge-Naranjo, 2016) further highlighted the relationship between labor market volatility and student debt challenges.

While substantial research has explored the economic aspects of student debt, less attention has been given to the psychological and social factors that contribute to debt accumulation.

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Understanding these factors is essential, especially for students with limited access to traditional banking services who may depend solely on loans for financial survival. Debt attitudes—or an individual's orientation toward borrowing—are central to understanding debt accumulation and repayment behavior, both in general (Almenberg et al., 2021; Brown et al., 2013; Livingstone and Lunt, 1993; Livingstone and Lunt, 1992) and specifically among students (Bakar et al., 2006; Davies & Lea, 1995; Hancock et al., 2013; Lochner & Monge-Naranjo, 2016; Marriott, 2007; Palmer et al., 2001; Xiao et al., 1995). By examining these attitudes, we gain insight into borrowing tendencies and can identify interventions to reduce the risk of default.

This study adopts a global perspective on student debt, synthesizing findings from multiple countries to develop a flexible framework for understanding debt attitudes across a broad spectrum of factors. Our aim is to propose a model applicable across diverse regions while allowing for adaptations to local cultural contexts.

Accordingly, this study addresses the following research question: "*What factors are associated with specific debt attitudes and Behaviors identified in student debt literature?"*

The purpose of this study is to identify and analyze the factors associated with specific debt attitudes and behaviors, as documented in the existing body of student debt literature. By systematically exploring these factors, this research aims to: (1). Provide a comprehensive framework that categorizes and explains the personal, social, and behavioral elements influencing debt attitudes. (2). Highlight patterns, trends, and relationships in the literature to deepen the understanding of the psychological, social, and economic determinants of debt Behavior, and (3). Provide insights into how these factors can inform educational and policy interventions designed to promote responsible borrowing and mitigate the risks associated with student debt.

The structure of the paper is Section 1 introduces the study and research question. Section 2 outlines the research methodology. Section 3 presents the results, organized by theme: I. Personal factors, II. Social factors, and III. Behavioral Factors, each examining correlations with distinct attitudes toward debt.

RESEARCH METHOD

Before discussing the methodology, we refer to the definition of "debt attitude" in the literature on the subject. The steps are summarized in Figure 1.

Definition and What Characterized Students Debt

Lea (2021) described debt as a state of nonpayment, where individuals facing excessive or problematic debt are unable to repay using their current financial resources. In this context, debt attitude refers to a learned predisposition that shapes an individual's consistent positive or negative response toward debt (Fishbein & Ajzen, 2011). In the existing literature, "debt attitude" is also termed as "debt tendency," "pro- or anti-debt stance," "debt tolerance level," "debt reluctance," or "debt acceptance." For clarity, we use the terms "debt attitudes" and "pro- or anti-debt" throughout this study.

Before presenting the results of our thematic analysis, we examined the differences in the literature selection of studies focused on students versus the general population. We curated student-specific literature using a targeted algorithm, distinguishing it from studies addressing broader population groups. Additionally, some general population studies were identified through a forward-backward citation approach to facilitate comparisons within the student context. Research on students predominantly addressed topics such as student loans and credit card usage, whereas studies on the general population focused on areas like household debt, consumer debt, and pensions.

Students exhibit distinct consumption patterns and debt attitudes than the general population, which are influenced by their unique circumstances. For instance, control variables commonly considered in general population studies, such as the number of children, marital status, life events, home ownership, and accumulated assets (Chien & Devaney, 2001; Livingstone and Lunt, 1993; Livingstone and Lunt, 1992; Webley and Nyhus, 2001), are less applicable to the student context.

Methodology

Our methodological approach is based on Xiao and Watson (2019) framework to conduct a systematic literature review. The process of inclusion, identification of relevant studies, and data extraction resulted in the final set of studies, as reviewed below.

Literature Search and Evaluation

In this subsection, we introduce predefined inclusion criteria, literature identification, and quality and eligibility assessment.

Predefined Inclusion Criteria

We included peer-reviewed, English-language articles that specifically address debt attitudes, with a focus on individual student debt experiences related to credit cards and student loans. Organizational debt, including household, corporate, and national debt, was excluded from this review.

Literature Identification

We conducted database searches on PROQUEST, SCIENCEDIRECT, and Google Scholar for peer-reviewed studies published between 1992 and 2022. Various keywords were used, as listed in Table 1. ProQuest searches were limited to scholarly journals and article-type documents, whereas ScienceDirect searches were filtered by research articles in relevant disciplines. In Google Scholar, we reviewed abstracts and titles from the first ten pages, selecting studies published by reputable publishers such as Wiley, Sage, Elsevier, Emerald, JSTOR, Springer, and Taylor & Francis. After an initial screening, our search across the three databases yielded 1,060,393 articles. Following a title and abstract review, we identified 63 relevant articles from ProQuest, 28 from ScienceDirect, and 37 from Google Scholar, ultimately arriving at 98 articles after removing duplicates (see Table 1 for the detailed process).

Quality and Eligibility Assessment.

To ensure quality, we focused on frequently cited articles published in high-impact, peer-reviewed journals. Journal reputations were verified using Scopus; articles from unrecognized journals were excluded. This process narrowed our selection to 68 articles, although university access limitations allowed us to obtain full texts for only 41 articles. A backward and forward citation search using similar criteria yielded an additional 30 articles, culminating in 71 studies included in our analysis. This multi-phase selection process—covering relevance checks based on titles and abstracts, duplication removal, access verification, and forward-backward searches—is summarized in Table 2.

Data Extraction

We extracted thematic information from each study's research problem formulation using NVivo for coding. The primary researcher performed the initial data extraction, which was then reviewed collaboratively by the research team to ensure consistency. Regular discussions helped resolve ambiguities and clarify complex cases. Throughout this process, thematic analysis was our primary analytical approach.

Table 1. Literature Preliminary Identification

Keywords	Pro Quest	ScienceDirect	Google Scholar
“Debt” AND “attitude”	142	70	23,200
“debt” AND “attitudinal”	7	5	58,800
“repayment” AND attitude”	20	9	181,000
"attitude" AND "student debt"	25	91	797,000
Number of Articles	194	175	1,060,000
Total from Phase 1		1,060,393	

Table 1 provided the process for preliminary literature identification phase from the PROQUEST, SCIENCEDIRECT, and Google Scholar databases.

Table 2. The Secondary Phase of Literature Identification

Keywords	Pro Quest	ScienceDirect	Google Scholar
“Debt” AND “attitude”	45	17	21
“debt” AND “attitudinal”	3	3	21
“repayment” AND attitude”	8	1	18
"attitude" AND "student debt"	7	7	19
Number of Articles	63	28	77
Exclude duplication, Total from Phase 2		98	
Checking Quality of Journal		68	
University Access		41	
Forward and backward		30	
Total		41 + 30 = 71	

Table 2 provided the latter process for preliminary literature identification phase to achieve selected literature

Thematic Analysis

We employed thematic networks, as outlined by Attride-Stirling (2001), to systematically extract data from the literature, continuing the process until thematic saturation was achieved within the conceptual framework. The final phase involved identifying all fundamental themes, beginning with basic motifs derived directly from the text. These foundational ideas were then grouped into organizing themes, which helped capture specific issues within the data, ultimately leading to four primary themes for discussion.

We identified global themes and present the results across four sections: I. Personal factors, II. Social factors, and III. Behavioral Factors. Figure 1 summarized the methodology discussion

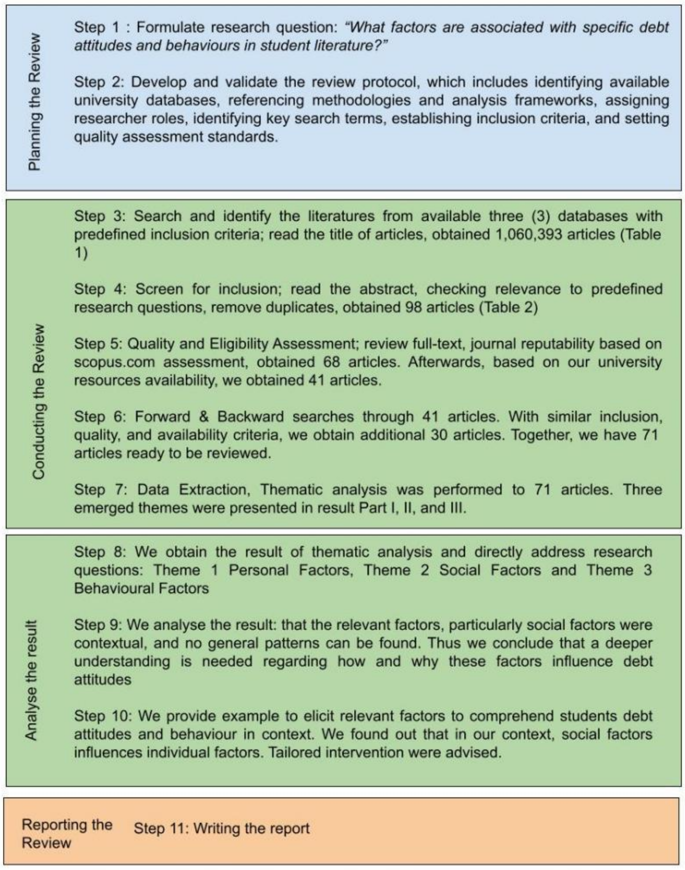

Figure 1. Step-by-step of the study

Figure 1 outlines the procedural steps taken in conducting this research, from literature review to data analysis, to help the reader visualize the methodology used throughout the study.

FINDINGS AND DISCUSSION

We identified literatures who correlated pro- or cons- debt attitudes of students with certain factors. We classified these factors into 1. Personal factors; 2. Social factors; and 3. Behavioral factors.

Personal factors

The selected literature discussed personal factors encompassed by emotions; opinions and perception; motivation; aversion; and control factors, we discuss below.

Emotions

Emotions are significantly correlated with debt attitudes and behaviors. Negative emotions, such as worry, stress, and anxiety, are linked to pro-debt attitudes, influencing both debt repayment and total debt levels (Agnew & Harrison, 2015; Harrison et al., 2015; Harrison et al., 2015; Harrison & Agnew, 2016; Norvilitis, 2014; Norvilitis et al., 2006; Palmer et al., 2001). Financial anxiety often triggers negative emotions (Hayhoe et al., 2005), with anxiety and stress contributing to debt accumulation (Harrison & Agnew, 2016; Haultain et al., 2010; Penman & McNeil, 2008). Lifelong debt can lead to prolonged debt anxiety (O'Loughlin & Szmigin, 2006).

Conversely, manageable debt levels are associated with positive emotions, such as satisfaction with living standards, enjoyment of shopping, financial control, and comfort in both debt and consumer purchasing as a form of deserved reward (Penman & McNeil, 2008). Interestingly, while Harrison and Agnew (2016); Haultain et al. (2010); and Penman and McNeil, (2008) report a positive connection between debt anxiety and indebtedness, Hancock et al., (2013) found contrasting results. Thus, further research is needed to clarify the causal relationships between emotions, financial decision-making, and debt behaviors.

Opinions and Perception

The literature highlights several measures of debt attitudes used to gauge individuals' perspectives on debt. Perception, shaped by knowledge, awareness, and evaluation, determines how we interpret phenomena. Within debt attitudes, perceptions can be either negative or positive. Negative perceptions of debt as morally wrong, shameful, problematic, inappropriate, or a sign of failure correlate with anti-debt attitudes and lower debt levels (Davies & Lea, 1995; Haultain et al., 2010; Norvilitis, 2014; Norvilitis et al., 2006).

Positive perceptions view debt as a normal part of modern life (Chudry et al., 2011; Davies & Lea, 1995; Haultain et al., 2010; Norvilitis, 2014; Norvilitis et al., 2006). From this perspective, debt is viewed as necessary (Penman & Mcneill, 2008), with credit providing an easier lifestyle (Bakar et al., 2006; Davies & Lea, 1995; Haultain et al., 2010; Shafinar et al., 2011). These pro-debt attitudes correlate with higher debt levels.

However, a positive outlook on credit card use does not always lead to excessive debt. Some scholars see credit cards as effective money management tools when used responsibly (Hayhoe et al., 2005), suggesting the need for more nuanced cognitive measures.

Motivation

The literature on debt accumulation examines multiple motivations for borrowing, including the necessity of credit to cover living expenses (Davies & Lea, 1995; Haultain et al., 2010; Lea, 2021); a desire for financial independence (Christie & Munro, 2003; Penman & McNeill, 2008), and borrowing to support consumption (Penman & McNeill, 2008; Weekes, 2004). These factors contribute to pro-debt attitudes and are associated with higher debt levels.

Debt Aversion

Research on debt attitudes reveals that certain demographic groups exhibit varying levels of debt aversion. Studies by Hesketh (1999); and Kettley et al. (2008) indicate that women and low-income earners tend to have lower debt levels and stronger antidebt attitudes, which are attributed to an inherent aversion to debt. Despite these observations, the underlying reasons for higher debt aversion in specific groups remain unclear (Harrison & Agnew, 2016).

Control Factors

In examining debt attitudes and behaviors, the literature highlights various control factors that influence financial decision-making. Key factors include (i) the ability to delay gratification, (ii) self-efficacy, and an external locus of control. These elements contribute to individuals' approaches to debt management and repayment.

Ability to Postpone Gratification

The research underscores the impact of self-control on debt-related behaviors, particularly concerning time orientation. Webley and Nyhus (2001) found that individuals with lower self-control tend to focus on immediate gratification, often neglecting the long-term consequences of their financial choices. These individuals are less inclined to delay gratification and are more likely to use loans rather than savings to make larger purchases. Supporting this, Goedde-Menke et al.,

(2017) demonstrated that individuals who can postpone gratification prefer to buy items with cash, thereby avoiding debt. Additionally, qualitative findings from Penman and McNeill (2008) indicate that students who borrow excessively often disregard future financial consequences.

Self-efficacy and External Locus of Control

Bandura (1978) describes self-efficacy, or an internal locus of control, as an individual's belief in their capacity to influence events in their life. Studies by Livingstone and Lunt (1992), Mewse et al. (2010), and Webley and Nyhus, (2001) revealed that individuals with debt exhibit a lower internal locus of control compared to those without debt. Additionally, Xiao et al. (2011) found that students with anti-debt attitudes and lower debt levels tend to have higher financial self-efficacy.

The concepts of internal and external loci of control differ notably. Individuals with an internal locus of control believe their actions can shape their outcomes, whereas those with an external locus attribute their circumstances to external factors (Lopez-Garrido, 2023). Livingstone and Lunt (1992) found that debtors with an external locus of control often attribute their debt to outside influences. Additionally, the authors observed that individuals with problematic credit usage and pro-debt attitudes tend to exhibit a stronger external locus of control than nonproblematic users.

The control factors discussed in the literature primarily focus on the balance between spending and borrowing decisions. Further research should explore how these control factors interconnect borrowing, spending, and saving. Although individual background factors have been examined, humans make financial decisions in a social context. Accordingly, the following section addresses social factors.

Cognitive Factors

Another factor influencing debt attitudes and behaviors highlighted in the literature is the cognitive factor. This factor, linked to debtors' financial knowledge, can be divided into key areas: awareness of one's financial situation and understanding the consequences of borrowing, and the impact of financial literacy programmes.

1. Knowledge of one's own financial situation and the consequences of borrowing

Understanding financial habits and expenses plays a significant role in shaping attitudes toward debt and behaviors. Specific figures on regular outgoings, non-regular expenditures, and spend-save-borrow patterns (Livingstone & Lunt, 1992, 1993) correlate with more negative attitudes toward debt, lower debt levels, and expected repayment behavior. Additionally, awareness of the adverse consequences of debt is linked to anti-debt attitudes and lower debt levels, as accumulated debt can be challenging to repay (Hayhoe et al., 2005; Davies & Lea, 1995; Haultain et al., 2010; Norvilitis, 2014; Norvilitis, et al., 2006 Chudry et al., 2011; Pinto et al., 2004).

2. The role of financial literacy programs

Financial literacy, which covers topics from compound interest to routine financial management (Lusardi & Mitchelli, 2007), serves as the foundation for numerous finance-related educational programs. High financial literacy is associated with more rational borrowing choices and fewer financial challenges (Norvilitis, 2014; Shim et al., 2010) and is thought to reduce impulsive credit use and excessive debt (Harrison & Agnew, 2016). Additionally, deficits in financial literacy may contribute to future student loan problems (Artavanis & Karra, 2020). Lusardi and Tufano (2015) specifically highlighted debt literacy—a component of financial literacy—finding that lower debt literacy correlates with problematic repayment and high borrowing costs, while higher literacy correlates with successful repayment.

However, empirical evidence does not unanimously support financial literacy programmes as complete solutions to debt issues. For instance, studies by Jorgensen and Savla (2010) and Shim et al. (2009, 2010) suggest that increased financial knowledge can reduce debt anxiety, which may lead to higher debt accumulation among credit card users. Likewise, Hancock et al. (2013) found that debt levels are more influenced by debt-anxiety than by financial knowledge, and Goedde-Menke et al. (2017) argued that applying basic economic principles, rather than financial knowledge alone, is essential for effective debt management. While knowledge, which is the core goal of financial literacy programmes, is crucial, it must be accompanied by awareness and introspection to support responsible financial decisions (O'Loughlin & Szmigin, 2006).

Improving financial literacy for certain demographic groups presents challenges. Studies by Artavanis & Karra (2020) and Lusardi & Tufano (2015) indicate that debt-illiterate groups who often struggle with repayment include specific demographics such as women, older adults, minorities, divorced or separated individuals, and those from lower socioeconomic backgrounds. This view is reinforced by Lusardi et al. (2010), who found a strong correlation between financial literacy, sociodemographic characteristics, and financial sophistication in households.

To address this issue, we argue that financial literacy training should be tailored to meet the specific needs of different groups, taking into account contextual, background, and individual and social factors. Nevertheless, existing literature often overlooks subjective studies on why certain groups continue to struggle with financial literacy and debt management.

Social Factors

Social factors shape an individual's debt attitudes and behaviors according to their social standing, including gender, socioeconomic status (SES), religion, race, and ethnicity, debt-supportive social environment, and parental influence.

1. Gender

Female students face greater challenges in repaying student loans than their male peers, with the gender pay gap hindering female graduates' ability to clear debt and reducing their potential for savings and investment (Verklan, 2018). Conditions are particularly adverse for lower-income women (West, 2020). Regarding credit card use, female students tend to spend more when shopping (McCall & Eckrich, 2006) and hold a larger number of credit and store cards than male students (Hancock et al., 2013).

Despite these spending patterns, several studies have indicated that female students are generally debt-averse and repay debt more promptly than male students. Women experience higher debt anxiety and uncertainty (Bachan, 2014) and may take out fewer student loans, anticipating limited long-term benefits from higher education (Agnew & Harrison, 2015; Harrison et al., 2015). Conversely, male students tend to accumulate higher debt levels (Bachan, 2014; Davies & Lea, 1995). Female students often avoid excessive debt because of their responsible credit usage (Harrison & Agnew, 2016) and are more likely to pay credit card bills because of better expenditure control, prioritizing repayments, financial awareness, and budget management (Hayhoe et al., 2005; McCall & Eckrich, 2006). Regarding repayment strategies, Kettley et al. (2008) found that female students experience greater financial pressure but focus their coping strategies on financial management and educational practices. These findings suggest that the gender gap in debt is context-dependent, highlighting the need for further research to identify its specific drivers in various contexts.

2. Socio-Economic Status (SES)

The socioeconomic status (SES), which includes wealth, income, and education, will impact students' debt levels. Family SES significantly affects student debt, as those with minimal parental financial support often need to be self-sufficient, leading to higher debt burdens (Chudry et al., 2011; Davies & Lea, 1995; Haultain et al., 2010; O'Loughlin & Szmigin, 2006). Lower-income students typically borrow more than wealthier peers (Bachan, 2014). A study by Callender and Jackson's opinion (2005) suggests that lower-income students, who are often fearful of debt, are more vulnerable to it and graduate with higher debt levels.

Nonetheless, both affluent and lower-income students accumulate debt for distinct reasons. Lower-income students tend to incur debt for survival, while wealthier students do so to maintain lifestyle preferences (Davies & Lea, 1995; Lochner & Monge-Naranjo, 2016; O'Loughlin & Szmigin, 2006). Predictably, lower-income students face more difficulty in repaying their loans (Lochner & Monge-Naranjo, 2016).

3. Religion, Race and Ethnicity

Research indicates that religious beliefs significantly influence attitudes toward debt. Both Muslim and Christian communities often reject bank loans and interest payments due to religious principles (Graeber, 2011). A study by Davis and Lea (1995) found that students with pro-debt attitudes and higher debt levels were typically non-Christians. Additionally, (Callender, 2002) observed that atheist or agnostic students exhibited greater debt tolerance than their Muslim and Sikh peers. de Gayardon et al. (2019) reported that Muslims' tendency to avoid debt makes them less likely to take out student loans. Bachan (2014) discovered that religiosity led non-white students to incur less debt than their white British counterparts. However, the reasons and ways in which religiosity affects debt attitudes and repayment behaviors remain underexplored in the literature.

Research indicates that ethnicity significantly influences student credit card ownership and debt levels. Wang (2011) found that African American students possess more credit cards and incur higher debt than their Caucasian, Hispanic, Asian, and Pacific Islander peers. Similarly, Bachan (2014) observed that non-white students tend to accumulate less debt than white students, suggesting varying debt attitudes across ethnic groups. Additionally, Lochner & Monge-Naranjo, (2016) reported that, in the United States, Black borrowers are more likely to default on debt than white borrowers, even when controlling for factors such as education, income, and socioeconomic status. Gutter et al. (2010) noted that white children and young adults are more inclined to save than non-whites, attributing this to more frequent parent-child financial discussions among white families, highlighting cultural influences on debt behaviors. However, the specific mechanisms through which race or ethnicity affects debt attitudes remain under investigation.

4. A debt-favored social environment

O'Loughlin and Szmigin (2006) examined how a credit-friendly environment—marked by readily accessible credit and aggressive marketing—significantly influences consumer spending. This environment particularly affects younger individuals' attitudes toward debt, normalizing indebtedness, and fostering a pervasive debt culture. Such familiarity with debt diminishes one's reluctance to incur it (Scott et al., 2001).

5. The Role of Parents

Research indicates that parents significantly influence their children's financial attitudes and behaviors. Bourdieu and Passeron (1979) suggested a link between family dynamics and individual attitudes. Frugal parents often instill anti-debt attitudes in their children by discouraging overspending, thereby reducing the likelihood of indebtedness (O'Loughlin & Szmigin, 2006). Parental debt attitudes, shaped by inheritance and cultural factors, directly affect those of their offspring (Almenberg et al., 2021). Additionally, parents influence their children's risk tolerance, quality of financial decisions, borrowing limits, and overall debt-related attitudes and behaviors (Jorgensen & Savla, 2010; Shim et al., 2009).

Research indicates that parent-child relationships significantly influence financial behaviors. Gudmunson and Danes (2011) showed that Family Financial Socialization Theory describes how parental interactions shape children's financial attitudes and behaviors. For a comprehensive review, see (LeBaron & Kelley, 2021). Infrequent or negative financial discussions between parents and children are associated with pro-debt attitudes and higher debt levels. Studies by Chudry et al., (2011); Hayhoe et al., (2005); Norvilitis & MacLean, (2010); and O'Loughlin & Szmigin, (2006) suggest that parent-child conflicts can increase pro-debt attitudes and debt accumulation. Conversely, active parental financial guidance helps young individuals delay gratification, reduce impulse purchases on credit, and develop anti-debt tendencies (Norvilitis & MacLean, 2010).

Behavioral Factors

Research has indicated that various behaviors are associated with borrowing. Livingstone and Lunt (1993) found that debt is linked to several economic activities, including borrowing, spending, saving, and budget control. Studies on youth spending behavior primarily focus on debt accumulation due to consumption. Individuals with anti-debt attitudes tend to prevent borrowing by adopting economic lifestyles (Haultain et al., 2010), such as avoiding purchasing fashion items with credit cards, refraining from buying expensive products, and possessing fewer credit cards (Weekes, 2004). Additionally, they spend less to reduce debt (Agnew & Harrison, 2015; Harrison et al., 2015; Harrison et al., 2015; Harrison & Agnew, 2016)

Katona (1975) pioneered the study of the relation between borrowing and saving. Penman and McNeill, (2008) also linked overspending to poor savings commitment. Significantly, anti-debt students tend to save rather than borrow to fund current consumption (Davies & Lea, 1995; Haultain et al., 2010; Norvilitis, 2014; Norvilitis et al., 2003; Weekes, 2004). Favoring cash purchases, debtors save until they can afford to buy (Hancock et al., 2013; Norvilitis, 2014; Norvilitis et al., 2003). Furthermore, Livingstone and Lunt (1993) demonstrated that personal savings represent a crucial factor in differentiating debtors from non-debtors.

The literature indicates that effective budget control can mitigate debt by curbing lifestyle expenditures and avoiding borrowing. Individuals with lower debt levels often adopt economical living strategies, such as purchasing discounted items, reducing consumption, or seeking more affordable alternatives (Weekes, 2004). Students may decrease their debt by residing with their parents and participating in home-based recreational activities (Davies & Lea, 1995; Haultain et al., 2010; Norvilitis, 2014; Norvilitis et al., 2003). Maintaining low debt and purchasing only what is affordable are effective debt management practices (Loibl et al., 2021). Conversely, employing flexible budgeting strategies or managing finances on a day-to-day or week-to-week basis is associated with higher debt levels (Livingstone & Lunt, 1992, 1993). Therefore, behaviors related to saving, spending, and budgeting are closely linked to borrowing attitudes and practices.

Integrated Factors to Understand Debt Attitudes and Behaviors

Our review covered an extensive range of factors associated with pro- and anti-debt attitudes and behaviors, spanning individual, sociocultural, informational, and behavioral aspects. The diverse identified factors underscore the complexity of debt. Building on the foundational work of Livingstone and Lunt (1992, 1993), which examined indebtedness across the general population, debt is often framed as an economic problem characterized by challenges in repayment, default rates, and delinquency. In addition, indebtedness is linked to other financial behaviors, such as insufficient savings, inadequate budget control, and problematic spending patterns. However, debt also represents a psychological issue involving dispositional, motivational, and attitudinal elements and a sociological issue because debt behaviors are shaped by social environments. The authors suggest that scholars need to synthesise their findings to build a more comprehensive theoretical and empirical understanding of debt. Despite this, our discussion reveals a persistent gap in the exploration of causal relationships and dynamics among the numerous economic, psychological, and social factors influencing debt attitudes and behaviors. Figure 2 summarizes the results.

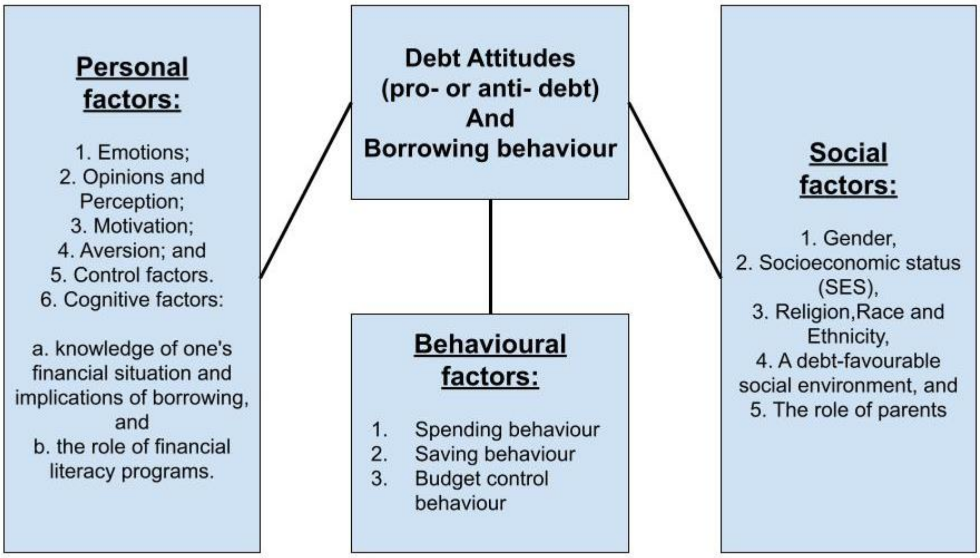

Figure 2. Identified factors associated with anti- or pro-debt attitudes and borrowing behaviors. Source: Authors' work.

Figure 2 illustrates the key factors influencing pro- and anti-debt attitudes and behaviors, categorized into three dimensions: personal, social, and behavioral. Personal factors such as emotions, perceptions, motivation, and self-control directly shape individual attitudes toward borrowing. Social factors, including family influence, religiosity, socioeconomic status, and social norms, establish the external context that informs debt attitudes. Behavioral factors, such as saving, spending, and budgeting habits reflect and reinforce these attitudes through practical financial actions. The figure highlights the interplay between these dimensions, offering a comprehensive framework to understand the complexity of debt-related attitudes and behaviors.

In the following section, we identify a theory that is often employed to understand student' debt behaviors.

Theory Associated with Debt Behavior

We find that the Theory of Planned Behavior (TPB) is the theory discussed student' debt attitudes. It offers a structured approach to understanding how debt attitudes, along with perceived behavioral control and social norms, influence debt-related behaviors. The Theory of Planned Behavior (TPB) was used to predict borrowing decisions. The theory's inventors, Fishbein and Ajzen (2011) explained that under one's volitional control, debt accumulation behavior can be predicted using the theory's main elements: (1) Intention, the precursor to behavior, signifies readiness to accumulate debt. (2) Attitude, derived from an individual's appraisal of conduct, pertains to debt tolerance. (3) Perceived Subjective Norm (PSN) represents the social pressure to accumulate debt. (4) Perceived Behavioral Control (PBC) measures the perceived ability to control debt level, assessing whether an individual believes they and their environment can facilitate such behavior. According to the TPB, debt attitudes, along with perceived subjective norms and perceived behavioral control, determine intentions (readiness) and have power to predict debt behavior. Debt attitudes, in particular, have been highlighted as the most significant predictors of behavior (Fishbein and Ajzen, 2011). By applying this theory, we can better understand why individuals exhibit different debt behaviors. However, in accordance with our algorithm to qualify the selected literature, only a few scholars predicted students' debt behavior using the theory: Xiao et al. (2011), Chudry et al. (2011) and Kennedy (2013).

Employing TPB, Xiao et al. (2011) discussed college students' credit card risky borrowing and limit maximization behaviors. In addition to attitudes, factors such as high self-efficacy, controllability, and norms of parents and friends were found to predict less risky borrowing behavior. They extend the model with external factors, such as parental socioeconomic status, which contribute to the formation of attitude, subjective norms, and perceived behavioral control. Evidently, being born and raised in a higher SES parental environment does not guarantee students financial skills, despite being correlated with lower debt levels. However, wealthy parents prepare children to be more confident in managing money, thus contributing to controllability.

Additionally, the work of Chudry et al. (2011) examined the borrowing attitude. The authors categorized borrowers' decision-making styles into two dimensions. The first is the degree of money involvement: "low involvement" refers to those who take debt out of necessity, while "high involvement" describes those who deliberately take on debt, even when not needed. The second dimension distinguishes between Adapters, who are detail-oriented, risk-averse, and cautious with debt, and Innovators, who are more willing to take risks and challenge norms. Students are mapped into four zones. Zone A: Low involvement, adapters: students possessed limited financial knowledge but were cautious with debt. Zone B: High involvement, adapters, students who were financially savvy but conservative about debt. Zone C: Low involvement, innovative students with limited financial knowledge, high-risk decision-making. Zone D: Highly involved, innovative, financially savvy, and high-risk takers. Although their past literature shows that decision-making difference style influences the consumption behavior in the marketing field, the empirical evidence shows no significant effect regarding distinguished debt attitudes spectrum.

Finally, Kennedy (2013) predicted credit card debt usage by including financial literacy to explain students' intentions and behaviors. However, parents, as subjective norms, failed to exert sufficient pressure on students to comply with debt norms, and financial literacy also fell short in explaining these behaviors. This was because parents often covered the students' debts, leaving the students unaccountable for the financial consequences. As a result, neither subjective norms nor financial literacy significantly influenced respondents' debt-related decisions. Although some of the main elements in the TPB might not significantly explain debt intention and behaviors, however, the above-mentioned authors all identified attitudes as the most significant predictor of debt behavior. These findings align with Fishbein and Ajzen's (2011) assertion that attitudes are central to social psychology theory because most behaviors are guided by attitudes. By identifying factors other than the TPB's main elements, we can improve the predictability of debt behavior when using the theory's framework.

Although the factors associated with pro- or anti-debt attitudes and behaviors have been identified in the results, a deeper understanding is needed regarding how and why these factors influence debt attitudes. In particular, we identified that social factors have no general rules. Such causal insights can help educators and policymakers design more effective interventions. We recognize the need to deepen this understanding through qualitative research. An example is given below.

Example: A Pilot Qualitative Study

To illustrate this small example, we conducted a pilot qualitative study to trace the relevant factors influencing debt attitudes in the given context. We were motivated to conduct qualitative research at an Indonesian university because many Indonesian students face significant academic debt challenges, with some resorting to borrowing money or selling family assets to afford tuition fees (Prasetyo, 2024; Aisyah, 2023; Mashabi & Ihsan, 2024).

During this elicitation, we focused on borrowing behavior. The ethical protocol was approved by the board of directors, and all participants provided informed consent. The study was carried out at the Bandung Institute of Technology, one of Indonesia's oldest and most diverse universities, to identify the most significant factors influencing attitudes toward debt.

Theoretical sampling was used to enhance concept capture and framework development. The inclusion criteria targeted students with academic debt. Fieldwork occurred from October 2022 to May 2023. In addition to conducting in-depth interviews, participant observation was employed to understand how students navigate university life in the context of debt. The author-built rapport by posing questions, listening to informal conversations, conducting interviews, taking field notes, analyzing data, drafting preliminary reports and preparing the final report. The authors collected initial data, developed a new framework, gathered additional cultural data, evaluated and refined the framework, and continued this iterative process until theoretical saturation was reached. With 22 informants from various study levels (undergraduate, graduate), faculties, socioeconomic backgrounds (lower, middle-higher classes), and gender roles (male, female), encompassing major ethnic and religious groups, which were voluntarily recruited, our case framework was completed. The profiles of the informants are presented in Table 3. The semi-structured interview guide in Table 4 was developed based on our framework. The responses were transcribed and processed using NVivo, and thematic analysis was performed following Attride-Stirling's (2001) network approach.

Table 3. The Informants' Demographic Profile

	Participants (Sex, Marriage Status)		
Level of study | Level SES	**Lower SES**	**Middle SES**	**Higher SES**
Under Graduate (all not married)	Nova (Female):	Joko (Male):	Cherish (Female)
	Mia (Female)	Michelle (Female)	
	Ditto (Male)	Brownie (Female)	
	Sibo (Female)		
	Mocrita (Female)		
Graduate	Gigi (Male, unmarried)	Azazel (Male, unmarried)	Sandri (Female, unmarried)
	Mars (Male, married):	Lia (Female, unmarried)	Geprim (Female, unmarried)
		Helen (Female, unmarried)	Leo (M, married):
		Oscar (Male, unmarried)	Enhaye (Female, married)
		Rose (Female, married)	Aar (Male, married)
			Erica (Female, married)

Table 3 presents the demographic profile of the study's informants, categorized by sex, marital status, study level, and socioeconomic status (SES). The participants include undergraduate and graduate students from diverse SES backgrounds—lower, middle, and higher. All undergraduates were unmarried, with individuals distributed across the SES spectrum. The demographics of graduate students are more varied, with a mix of unmarried and married participants representing different SES levels. This diverse demographic representation provides a chance to identify dominant factors that influence debt attitudes and behaviors.

Table 4. The Semi-Structured Interview Guide

Questions 1: Would you teach me how do you manage daily finance? Which post needs help/borrowing? What would be your borrowing source?	Question 2: Which kind of borrowing purpose you could tolerate? Do you have any experience?
Question 3: Could you tell me how do you cope managing money in normal time and in repaying time? Do you have any difficulties?	Question 4: What do you think and feel about borrowing? What values, belief, norms which inspired you to think and feel like that?

Table 4 outlines the semi-structured interview guide used in the study to explore participants' financial management practices, borrowing Behaviors, and underlying attitudes. The guide consists of four main questions aimed at uncovering various dimensions of debt attitudes and behaviors. Question 1 focuses on understanding daily financial management, borrowing needs, and sources. Question 2 probes participants' tolerance of borrowing based on purpose and past experiences. Question 3 examines strategies for managing finances during regular periods and debt repayment, along with any associated challenges. Finally, Question 4 delves into participants' perceptions and emotions regarding borrowing, including the values, beliefs, and norms that influence their attitudes. This structured approach ensures a comprehensive exploration of the factors shaping debt behaviors.

Results and Discussion of Pilot Qualitative Study

Among the participants, those with **anti-debt** attitudes, referred to as **"debt-anxious"**, experienced borrowing as a source of anxiety, stress, and even disdain. These individuals were highly intolerant of debt. Brownie reflected, *"It's scary. Unpaid debt can trigger anger from lenders and bring shame upon us."* Similarly, Sandri expressed, *"People who borrow sacrifice their dignity from the moment they ask. Borrowing is morally wrong and shameful."*

Further exploration revealed that participants who experienced debt-anxiety were influenced by maternal teachings and perceived religious values. Sandri recalled her mother's advice: "*A red alert from my mom: never take on debt. If you want something, it's better to save first. Don't buy instalments, but with cash*." Similarly, Rose (Moslem) noted, "*According to my religion, debt carries into my afterlife." Unpaid debt will hinder one's goodness after death, and it's tragic to leave debt behind, as it becomes the responsibility of your descendants*.". Also, Helen (Catholic) "*my religion taught me to live economically, and borrowing to fund living was unnecessary*"

All individuals categorized as "anti-debt" were found to experience anxiety toward borrowing because they anticipated the consequences, such as negative stigma and prejudice from society, which resulted in a tainted social image, up to perceived religious punishment. In this case, debt-anxious individuals were predominantly influenced by personal factors such as "anxiety", which was the product of social factors: the "role of parents" and "religiosity."

In stark contrast, those with a debt-relaxed attitude exhibited unsustainable debt patterns, often borrowing further to repay existing loans. These participants viewed debt as a normal part of life and tolerated borrowing. While anti-debt people were mostly found experiencing anxiety about borrowing, those falling into the pro-debt category had no anxiety about debt. They relaxed as they tolerated borrowing.

We categorized this group as "pro-debt", with the social background factor of debt familiarity being the immediate underlying cause of their attitudes. Joko, one such participant, remarked, "*Yeah, at first I felt uncomfortable, but the more I thought about it, it seemed impossible to experience campus life without borrowing*." The initial "inconvenience barrier" to debt had dissipated because he was familiar with borrowing and his relationships with lenders. Similarly, Ditto expressed a similar attitude, stating, "*It's okay, we (he and his lender) already know each other*," illustrating the ease of borrowing from familiar individuals. Joko also noted, "*There's no need to feel ashamed; in our student organization, who doesn't borrow to survive*?"

Within this group, we identify that participants have relaxed emotional elements as their personal factors, which was influenced by the social environment that they perceived as debt-favored.

Moreover, our further elicitation traces that individuals in the anti-debt group embraced their family financial education about debt-related behavior. In borrowing avoidance, Hellen: *"Red alert from my mom is never ever borrow money, period! To buy things, I must save first".* In the discipline of saving, Michelle: "*saving is like prepare an umbrella before the rain comes*" and "*savings are emergency pillows we prepare, just in case we fail and fall, we won't be crumbled*". In choosing buying with cash, instead of with instalment, Sandri: "*Mom doctrine is never ever borrowed just for the sake for buying something, save first*". In preferring economical lifestyle, Mia: *"I resembled my mom. I only spend what were urgent. Even once I could enjoy standardized life, I'd rather lived below the line to save"*. Also, in budget control Geprim: *"My parents once gave example, we must perform a tradition, we calculated our financial ability and possible incurred cost, and we will not do what we incapable to do"*. Hence, we can conclude that family played a greater role in shaping debt-related attitudes and behaviors through financial knowledge and practice. In particular, families engraved knowledge of one financial situation and borrowing implications.

Based on the small case above, we can conclude that individuals' debt attitudes, whether they were anti- or pro-debt, were influenced by personal factors, which in this context, emotion (anxiety or relaxed) and perception (whether debt was permissible or not, useful or not) were found to be dominant. Positive financial behaviors, such as borrowing avoidance, buying with cash, discipline in saving, and budget control, were also shaped through financial knowledge and skill mastery. However, social factors, particularly family, influenced the individual, as did cognitive factors.

That family, as the smallest social unit, was the main agent that influenced individuals' debt-related attitudes and behavior can be understood well. Since, according to Kottak (2017), families provide social identity to children, conveying norms that shape their attitudes and behaviors. (Bourdieu & Passeron, 1979) also emphasized that families instill values that form children's attitudes. In the context of money management, parental advice plays a crucial role in shaping children's financial behaviors (Almenberg et al., 2021; Lusardi & Mitchell., 2013; Xiao et al., 1995). This influence persists into later years, as students often reflect on their parents' advice and behaviors even after becoming independent and leaving their family home (Bamforth et al., 2018). In addition, perceived religiosity was found to be a dominant factor influencing debt-related attitudes and behavior. McDaniel and Burnett (1990) posited that religiosity is one of the paramount social influences across history, significantly impacting human behavior. This is due to the unquestioning acceptance of its sacred moral framework by a substantial portion of society (Delener, 1990). Religion is also part of Indonesian national identity, as proclaimed in Pancasila, the state's foundational philosophy. Furthermore, the Pew Research Center found that Indonesians are the most religious people in the world (Tamir et al., 2020). Therefore, most Indonesians are expected to obey what religions decree in debt-related verses. The first study of religion and consumer behavior by Wilkes et al., (1986) found that consumers with higher religious commitment used less credit. In addition to gender, age, and income, religion was considered a significant consumer behavior construct. Shyan-Fam et al. (2004) also underlined the role of religion as a long-term element in understanding market behavior. Moreover, norms and taboos surrounding religion influence consumerism (Khraim, 2010). Regarding overconsumption, Lebdaoui and Chetioui (2021) discovered that those with lower levels of Islamic religiosity were more likely to go into debt. We summarize our findings in Figure 3 below, which refine the framework in Figure 2.

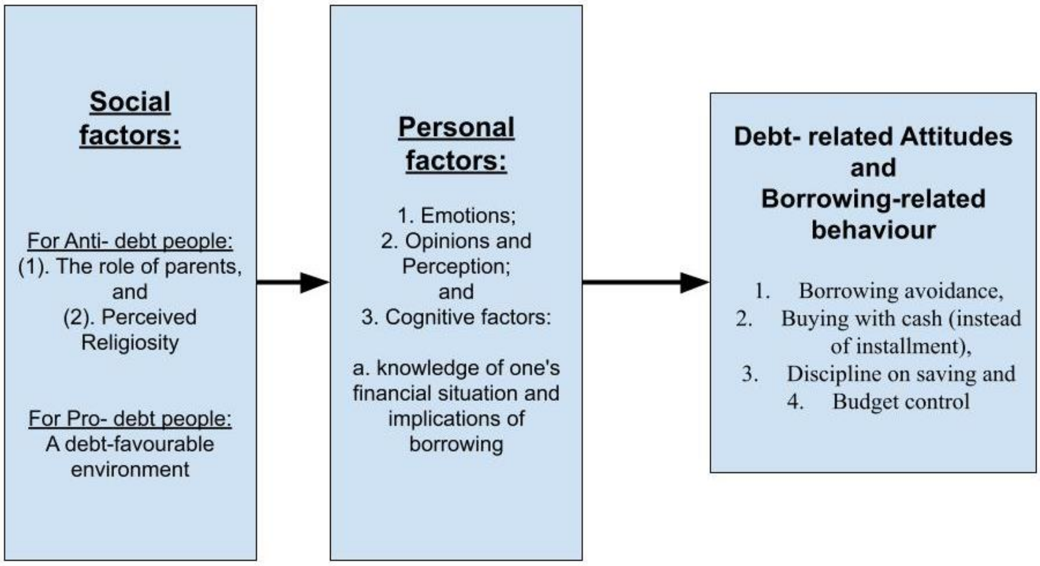

Figure 3. Refines The Order of Causality in the Formation of Anti-Debt Attitudes.

Within our context, relevant personal factors (includes emotion, opinion, perception and cognitive factors such as financial knowledge and skills) were influenced by social factors (includes family, perceived religiosity and debt-favorable environment).

Practical implication from Example

The practical implications of this study's findings suggest that policymakers and educators must make efforts to influence debt attitudes—whether to encourage or mitigate borrowing. This practice is beneficial because it addresses the dominant social and personal factors. Here are some targeted recommendations based on the findings:

1. **Financial Education Programs with Family Involvement**: Because family teachings significantly shape debt attitudes, educational programs could include family-based workshops. These could focus on practical financial skills (such as budgeting, saving, and debt management) and address common misconceptions about debt. Inviting parents or family members to engage in these discussions could reinforce positive financial behaviors that align with the anti-debt attitudes influenced by family teachings.

2. **Incorporate Religious Guidance in Financial Management Programs**: For populations in which religiosity plays a dominant role in shaping financial behavior, financial literacy programs that align with religious teachings on debt can be effective. This approach could appeal to religiously motivated individuals by providing guidance that respects and aligns with their debt-related beliefs, thus reducing debt-related anxiety and reinforcing sustainable financial practices.

3. **University-Based Peer Support and Financial Counseling**: For students with pro-debt attitudes shaped by debt-tolerant social environments, universities could offer peer support programs where financially stable students mentor others on managing debt responsibly. This

may help students develop a balanced approach to borrowing, especially for those whose attitudes are shaped by their familiarity with debt.

4. **Emphasizing the Role of Emotions in Debt Management**: Because individual emotions like anxiety and relaxation play a key role in debt attitudes, financial wellness programs should also focus on emotional resilience and stress management. Teaching students about the psychological impact of debt and offering coping strategies can help them navigate borrowing without falling into unsustainable patterns or experiencing overwhelming anxiety.
5. **Tailored Financial Workshops for Diverse Student Backgrounds**: Recognizing the diverse socioeconomic and ethnic backgrounds in your study, financial literacy initiatives could provide tailored content that respects cultural values related to debt, especially in contexts where economic Behaviors vary. Acknowledging these differences can make programs more relatable and effective.

These practical implications allow educational institutions and policymakers to design more culturally sensitive, family-inclusive, and emotionally supportive financial education programs, thereby promoting healthier financial behaviors among young adults.

CONCLUSIONS

We answer our research questions within offered a comprehensive framework for understanding the factors associated with students' debt attitudes and behaviors from personal, social, and behavioral factors. This study also introduces a versatile global model for interpreting student debt attitudes, adaptable to the sociocultural characteristics of specific regions, thus ensuring relevance across various contexts.

The proposed framework provides valuable insights for educators, policymakers, and creditors. Addressing student debt requires more than purely economic solutions; it requires a thorough understanding of the psychological and social influences that drive borrowing and spending behaviors. By identifying the factors shaping specific debt attitudes, policymakers and educators can enhance financial education more effectively. Overall, this research enriches the existing literature by providing a holistic approach to debt attitudes, with practical implications for managing student debt. These insights enable educators and policymakers to create more focused and impactful interventions to foster a financially resilient generation of students.

LIMITATION & FURTHER RESEARCH

The framework presented in this study addresses only the ability to repay debt, focusing on financial behaviors such as saving, spending and budgeting rather than willingness to repay. While an individual may be financially capable of repaying their debt, he or she may still choose to evade repayment for reasons that fall outside economic or behavioral considerations. Such actions, driven by issues of morality or even criminal intent, are beyond the scope of this study. Addressing these aspects would require a different analytical framework, perhaps drawing from legal or ethical perspectives. Additionally, this framework focused on students' debt; for the general population, there are different factors.

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