

Attitudes Towards Indebtedness and Relationship with the Psychological Well-Being of Postgraduate Students at Temuco

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Abstract

Globalization has impacted the dynamics of relationships within Chilean society, with important changes at all levels, both social, cultural, and economic, where emphasis has been placed on practices associated with consumption and indebtedness. The purpose of the research was to know the relationship between attitudes towards indebtedness and psychological well-being, for postgraduate students of Temuco. A non-experimental exploratory cross-sectional research design was used, with a correlational explanatory scope. The information was collected through the measurement instrument that allowed measuring attitudes towards indebtedness through 2 dimensions: austere and hedonistic, and on the other hand, an instrument which allowed measuring psychological well-being through 6 dimensions: self-perception, positive relationships, autonomy, mastery of the environment, personal growth, and purpose in life. The results indicate that there is a relationship between attitudes towards indebtedness and psychological well-being in postgraduate students. It was determined that the hedonistic profile has an inverse relationship with some dimensions of psychological well-being such as autonomy, personal growth, and mastery of the environment, while the austere profile is directly related to the dimension, positive relationships, corresponding to psychological well-being.

Keywords: Indebtedness, Psychological Well-being, Graduate Student.

INTRODUCTION

Globalization and the cultural changes associated with it have impacted the dynamics of relationships within Chilean society, which has given an unusual power to consumption (Denegri Coria et al., 2017). Currently, indebtedness is considered a form of survival, becoming a salary extension, that is, today the level of economic demand that many Chilean families experience is covered by indebtedness (Pérez-Roa & Contreras, 2019). Credit

liberalization policies have aggressively promoted access to credit for young Chileans, and as a result, young people have become more tolerant and accepting of indebtedness, as a habitual way of accessing desired goods and services (Denegri Coria et al., 2012).

According to the Cadem report (2020), 76% of Chileans declare that they are in debt, in other words, one in three Chileans has not been able to meet their financial commitments. In fact, 8 out of 10 Millennials, Generation X and

Boomers are currently living under the pressure of debt and a significant 41% of Generation Z (mainly between 18 and 21 years old) already declare to be in debt. The main reasons for indebtedness are purchases in department stores (42%), education (40%), and day-to-day purchases or payments (38%).

According to the World Health Organization (WHO) (World Health Organization, 1946), health was defined as "a state of complete physical, mental and social well-being and not merely the absence of disease or infirmity". In Chile, Hojman et al., (2016) carried out an investigation, which showed a greater presence of depressive symptoms in people with persistent states of over-indebtedness. Likewise, these researchers have shown that a decrease in the level of debt over time is associated with a decrease in depressive symptoms (Jiménez Molina et al., n.d.). In this way, an adequate and balanced satisfaction of vital needs depends largely on a good management of our resources, which will result in a better social adaptation (Estrada G. et al., 2011)).

According to studies carried out by Denegri (2017), the most indebted are the segments between 18 and 30 years old and the elderly. "Young adults start their working lives, and this is where they quickly get into as much debt as possible. But it happens that this debt begins to accompany them and grows larger as who are making a family (Denegri, 2017). In this sense, there are few studies that have been oriented to the economy of young adults; however, his research is relevant and pertinent, since it is one of the broadest stages of the life cycle, where people begin their work life, family life and personal development that imply a high degree of independence and responsibility on the part of the individual. Therefore, increasing knowledge in this area is of great importance, since the proper management of resources depends on the satisfaction of vital needs. In this sense, it is considered essential to study this segment, especially people who are pursuing postgraduate studies at the University, because it is denoted that they are individuals who have received an education and academic training

above the average of the population, the who have entered the labour market and it is interesting to evaluate their financial habits and how their attitudes of indebtedness are affecting their level of psychological well-being. It should be noted that it is a target audience that has not been studied previously in relation to establishing the proposed links.

It is for this reason that the present study was proposed based on the discipline of "Economic Psychology", to determine the relationship between the variables, attitudes towards indebtedness and level of psychological well-being in postgraduate students at Temuco Universities.

This research assumes that there is a relationship between the attitudes towards indebtedness of postgraduate students at Temuco and the variables described by Carol Ryff (1989) which will allow measuring psychological well-being through 6 dimensions.

THEORETICAL FRAMEWORK

Economic Psychology

Economic Psychology has a short history with significant growth in recent decades due to its importance for understanding human behaviour (Earl, 2005; Kahneman, 2013).

The first references to psychological factors as an explanation of economic behaviour, have as a precursor to Gabriel Tarde, who in 1881 published his work called "Economic Psychology" in which he postulated that social behaviour is explained by the complementary concepts of imitation and invention (Barry & Thrift, 2007). The impact of Tarde's work was not what was expected due to the influence of sociological structuralism and the economic situation of the first half of the 20th century (Riveros et al., 2008).

Imitation is the psychological procedure by which ideas are repeated and propagated in society and starts from internal states such as beliefs and desires. On the other hand, invention is any new thought that arises from

two or more combined ideas, previously acquired through imitation (Denegri Coria, 2004).

However, years later with the appearance of the consumer society, these psycho-economic reflections take on a new role. Since then, various researchers have been interested in studying and defining the two disciplines, such as George Katona in the mid-20th century through his research ("Psychological Analysis of Economic Behaviour", 1965, and "Psychology of Economics", 1979) achieved recognition of Economic Psychology as an autonomous discipline both conceptually and methodologically (Katona, 1975). Later, economic psychology had a greater development in Europe, where associations were created and congresses were organized (van Veldholden et al., 1979). On the other hand, it should be noted that psychologists such as Herbert Simon (1978) and Daniel Kahneman (2002) have won Nobel Prizes in Economics for research on the role of cognition in decisions and bounded rationality (Kahneman, 2013; Lovallo & Kahneman, 2000).

Currently, Economic Psychology is an area in which, both in research and the number of publications and events at the international level, have been increasing, its importance is so indisputable that both economists and psychologists and other science professionals social, consider their findings for the understanding of economic phenomena and for understanding human behaviour (Mancheno-Saá & Gamboa-Salinas, 2022; Riveros et al., 2008).

An updated definition of the concept would be the one proposed by Denegri, a discipline "whose purpose is the study of variables that allow us to describe, explain and predict the economic behaviour of individuals and social groups, as well as exploring the ways in which the economic problems present in society affect people's behaviour" (Denegri Coria, 2004; Denegri Coria et al., 1999; Hasan o'g'li, 2021).

From this discipline arises the concept of attitude towards indebtedness, which is defined as the subjective position that an individual

adopts regarding the use of credit for the satisfaction of their material needs. This attitude would be strongly influenced by emotions and could be used as a good predictor of future economic actions (Denegri Coria et al., 2011).

Indebtedness

Indebtedness is perceived as a cognitive deviation that leads to instability in decision-making in daily life, which is mainly generated by the impulsiveness of people to be able to satisfy their desires, expectations, and objectives through short-term indebtedness (Greenberg, 1980). This situation is becoming increasingly worrying for society, since a greater increase in indebtedness has been evidenced where both physical and mental health problems imply reaching this situation (Dwyer et al., 2011; Lea et al., 1993).

However, for Harrison, Agnew and Serido (Harrison et al., 2015), indebtedness is seen only because of assuming risk by preferring to enjoy a desire than to save. For Descouvieres et al. (1988), indebtedness is a form of anticipated consumption, since the good acquired is used prior to its payment.

For Quintano Méndez & Denegri Coria (2021) attitudes towards indebtedness would be measured in consumption decisions. According to the literature, there are different attitudes that can be observed according to the decision to borrow by the Chilean population, some of them vary according to age, sex, socioeconomic level and other demographic aspects, however, the measurement scale most widely accepted due to its objectivity and precision in the measurement models is the one formulated by Denegri Coria et al. (1999), who identifies 2 types of profiles or attitudinal styles towards indebtedness, which are an "Austere" attitude and a "hedonistic".

The "austere" attitudinal style is characterized by a cautious approach to indebtedness, maintaining a more traditional position in the management and administration of financial resources. This profile would avoid credit and tend to save. The "hedonistic" attitudinal style, on the other hand, is characterized using

indebtedness as a habitual resource for achieving the required goods and services. This profile, then, would preferentially use credit strategies and not savings (Denegri, 1999).

Rai (2013), points out that status symbols are products that serve to send other messages about the high social status of a person; they also often serve to tell the person internally that he/she has arrived or has achieved it or has a personal value. The increase in socioeconomic inequality in the population has increased the consumption of individuals motivated by social comparison (Bertrand & Morse, 2016; Heffetz & List, 2011), which has been financed, in part, through greater indebtedness, which has negative effects in the well-being of individuals (Alvarez-Cuadrado & Japaridze, 2017; Miranda et al., 2020; Russo et al., 2016).

Welfare of individuals has traditionally been studied from two perspectives; hedonic and eudaimonic, these views being associated with subjective and psychological well-being, respectively (Ryan & Deci, 2001). Both concepts are different, although they are highly related.

According to Seligman (2017), in the field of subjective well-being, he points out that well-being depends mainly on happiness, which is related to having a pleasant, committed life with a positive meaning. This author points out that positive emotions such as security, hope and trust are more useful in difficult times than when life is easy. He thus also indicates that “our strengths and virtues serve us both in bad times and in good ones. In fact, difficult times are a unique opportunity to show our strengths” (Seligman, 2017, p. 234).

In general, two components of subjective well-being can be distinguished: the cognitive, represented by the appreciation of satisfaction with life, and affective or emotional aspects, represented by the frequency of affections or personal perception of happiness/sadness (Navascués et al., 2016).

Psychological well-being

About psychological well-being, it is a construct of the utmost importance in

psychology, being the equivalent of health in medical terms, and therefore it has been extensively studied (Pethtel & Chen, 2010; Tomás et al., 2016; Zhang & Chen, 2019). Psychological well-being indicates that well-being comes from the fulfilment or realization of the nature that is proper to each human being, that is, well-being derives from personal development and growth (Vera-Villarroel et al., 2013).

According to Grau Gumbau et al. (2005) and Salotti (2006), point out that psychological well-being is the result of the perception of achievements in life and the degree of personal satisfaction with what has been done, is being done or can be done. In this he agrees with Diener (1984), for whom the frequent and prolonged experience of positive affect in the person, and the low frequency and short duration of negative mood states are determining indicators. In this way, a high degree of well-being will depend on whether the positive appreciation of life lasts over time; and on the contrary, low well-being will depend on the mismatch between personal expectations and achievements (Vielma Rangel & Alonso, 2010).

While the hedonic well-being tradition has shown special interest in the study of life satisfaction and positive affectivity (Diener, 1984), eudemonic well-being has focused its attention on the search for personal growth, the development of human potential and the sense of belonging. life (Salotti, 2006) which include emotional and cognitive elements, encompassing different contexts in which the person performs (Dominguez Lara, 2014).

Evidence from different researchers (Compton et al., 1996; King & Napa, 1998) indicates that well-being is best conceived as a multidimensional phenomenon that includes aspects of both hedonic and eudemonic conceptions (Navascués et al., 2016). Therefore, looking for a point of convergence between these concepts, Carol Ryff (1989) defines a multidimensional model of well-being, which has been widely used by various research groups. It is important to point out that for Ryff (1989) well-being could have

important variations according to age, sex, and culture. In this regard, she was able to determine that when people approached adulthood they experienced greater autonomy, greater environmental control, and positive feelings towards personal growth (Vielma Rangel & Alonso, 2010).

The most widely accepted theoretical model of psychological well-being is Ryff's multidimensional model (1989), in which she proposes that psychological functioning is made up of six dimensions: self-perception, positive relation, life purpose, personal growth, autonomy and environment domain.

However, given the extensive length of said instrument, several short versions of the Psychological Well-Being Scale have been proposed in recent years (Díaz et al 2006). Thus, for example, Ryff & Keyes (1995) developed a version of 14 items per scale (84 items in total), this scale, in general, has a very good consistency, however, they show a poor fit to the model theory proposed by Carol Ryff (Díaz et al., 2006).

On the other hand, there is the Dutch version by Van Dierendonck (2004), in which he proposes a version made up of 39 items (between 6 and 8 per scale). The scale of this version shows good internal consistency, with Cronbach's α values between 0.78 and 0.81 (Díaz et al, 2006), although the adjustments were not very satisfactory (CFI= 0.88) to the theoretical model. of six dimensions and required the elimination of items (Véliz, 2012).

An abbreviated version and translated into Spanish of the psychological well-being scales, it is the version by Díaz et al. (2006) in which to improve the psychometric properties of the scale, they generate a proposal of 29 items. With this new version, the levels of consistency obtained are maintained and even improved (Cronbach's α between 0.70 and 0.84). In addition, the scales showed an excellent level of adjustment to the theoretical model proposed by D. van Dierendonck (2004). This scale has been used in Chile, reporting adequate psychometric indicators (Chitgian-Urzúa et al. 2013; Vera-Villaruel et al. 2013). That is why

in this research the Psychological Well-being Scale will be used in the version by Díaz et al. (2006), given its great reliability.

Psychological well-being and indebtedness

The relationship between indebtedness and well-being has been studied by various authors over time. Lea et al. (1993) work based on financial stress and psychological well-being including the concepts of attitude towards indebtedness in counterpoint to debt culture when referring to the way people deal with indebtedness and how it was measured by them, since their research was exploratory. In 1997, Goldsmith & Veumthey make an interpretation of the theory and evidence to date of this relationship based on unemployment and include the self-esteem factor, from their study they conclude that unemployment affects the perception of value of themselves, especially in women who have been a prolonged period (more than 6 months), reaching deep states, such as depression.

Brown et al. (2005), explore the relationship of mortgage debt and psychological well-being in Britain and conclude that stress is greater when debtors are consulted individually than when households are consulted as a debt core. Already in 2011 Fitch et al., carry out a systematic review of the published articles using a wide variety of terms that can be included within psychological well-being and conclude first that although psychological discomfort exists and can lead to extreme measures (such as suicide) there are conditions that vary from person to person, so we have the term of the debt, the amount, the gender of the person, and the type of debt, the latter case separates between mortgages and current credit, manifesting greater stress on mortgages. In the same vein Shen et al. (2014) study the long-term relationship with credit card debts supporting previous findings in relation to the time of debt, the longer the less stress.

More recently Holmgren et al. (2019), study how financial stress is a predictor of mental illness in the Swedish population. Hiilamo (2020), reaches the same conclusions in an 8-year longitudinal study with individuals over

50 years old, considering mortgage debt and correlating these with depression data.

Already in this decade Ferreira et al., (2021) and Lobos et al. (2021) they relate psychological well-being with workers in Portugal and Ecuador, respectively, considering both over-indebtedness and satisfaction with various aspects of daily life. Estrada G. et al. (2011) reach similar conclusions in the city of Punta Arenas, located in the extreme south of Chile.

About studies in younger populations, Denegri Coria et al. (2011) and Mansilla Chiguay et al. (2016) those who work in populations of high school and university students respectively stand out.

It is for this reason that we consider relevant to determine what is the relationship between indebtedness and psychological well-being in graduate students, since they will be professionals with an income above the average, which can result in higher levels of debt and its consequent associated problems.

METHOD

Type of Study

A non-experimental exploratory cross-sectional investigation was carried out, making a single measurement in time at a specific moment of the variables under study (Hernández Sampieri et al., 2014). In addition, the scope of the study is explanatory – correlational (Hair et al., 2010).

Participants:

In this research, a questionnaire was applied to postgraduate students at the Universities of Temuco. This research was developed through the database obtained by each postgraduate unit, in which, according to the records of regular students, the study population consisted of 2.345 students, corresponding to the years of admission: 2018, 2019 and 2020.

The sample of said population is probabilistic and was determined by simple random sampling which yielded a total of 331 students.

The calculation of the sample was carried out with 95% confidence and 5% error, this level being accepted by the social sciences (Ortiz Ocaña, 2015).

Evaluation Instruments

To evaluate attitudes towards indebtedness, the Attitude Towards Indebtedness Scale (Denegri et al. 1999) was used: this allows evaluating the attitude of people towards the debts they have as an individual. It has two subscales, one that measures austere attitudinal style (propensity towards the cautious use of money, orientation towards savings and credit avoidance) and another that measures hedonistic attitudinal style (tendency towards the use of money as a means of achieving satisfaction, orientation towards the use of credit and indebtedness). The instrument was made up of 11 items in a 4-point Likert format, ranging from 1: “strongly disagree” to 4: “strongly agree”.

Psychological well-being from a multidimensional perspective was measured through the questionnaire adapted in Spanish by Díaz et al. (2006) D. van Dierendonck's adapted version of the psychological well-being scale proposed by Carol Ryff (1989). The instrument was made up of 29 items, grouped into 6 dimensions (4 to 6 items for each dimension; Self-perception, Positive relationships, Autonomy, Mastery of the environment, Personal growth, and Purpose in life). The scale has a 5-point Likert-type response format ranging from 1: “strongly disagree” to 5: “strongly agree”.

The general psychometric properties of the "Attitude towards Indebtedness" scale (Denegri 1999) were evaluated by Araneda Toledo et al., (2005), finding that the internal consistency reliability indices for each of the factors of the scale, are suitable. The different fit indices obtained confirmed that the scale shows a bifactorial structure with two independent dimensions (GFI = 0.98, RMSEA = 0.06, other fit indices over 0.9) (Denegri Coria et al., 2012).

According to the "National Indebtedness Report" (2021), carried out by the Senate, it is established that because of the establishment of

the neoliberal economic system in the country and the democratization of access to credit, the profile of society changed towards a consumer society in which acquiring goods is a status symbol, which has significantly increased the prevalence of credit in Chilean society.

Procedure

To carry out the study, the evaluation instrument was sent via email to the individuals selected by simple random sampling, who are postgraduate students at Universidad Católica de Temuco, Universidad Autónoma campus Temuco, Universidad Mayor campus Temuco, Universidad Santo Tomás campus Temuco and Universidad de la Frontera and they waited 2 weeks for their response. Subsequently, the results obtained were analysed. The measuring instrument is attached (Annex 1).

The data obtained were coded in Excel, later they were exported to be analysed and processed to the SPSS 26 and AMOS 24 programs, with which it was possible to obtain some analysis elements such as the Cronbach Alpha coefficient, in which for the Attitude Scale towards indebtedness (Denegri et al. 1999) was 0.627, while for the Ryff Psychological Well-Being Scale (1989) (adapted from Díaz et al., 2006) it was 0.801. Subsequently, a descriptive analysis was carried out to obtain general data of the sample, then an exploratory factorial analysis was carried out, in the indebtedness scale to verify how well it explains each dimension and the most representative factorial loads for the Austere and Hedonistic profile. In addition to this, to better characterize the behaviour of the variables within the study, descriptive statistical techniques were applied to each of the dimensions to analyse their structure and trends. Finally, a confirmatory factorial analysis of the Scale of attitude towards indebtedness (Denegri et al. 1999) and the Scale of Psychological Well-being of Ryff (1989) (adapted from Díaz et al., 2006) is carried out to analyse the relationship that exists between the dimensions of Indebtedness and Psychological Well-being.

RESULTS

General Analysis of Results

La Araucanía has a total of 1,547 masters students and 268 doctoral students (Consejo Nacional de Educación, 2021) as particular thing Temuco has a total of postgraduate students in the region, so we can use this information to determinate a representative sample.

To calculate sample, we use a stratify system (Hair et al., 2010) separating masters from doctoral students we get 308 master students and 159 doctoral students (95% Confidence, 5% error).

The total sample was made up of 467 postgraduates, the sample is made up of 54.6% women and 44.3% men, whose ages range between 24 and 67 years. Regarding the labour sector, 42.2% of the participants work in the private sector, while 43.2% in the public sector and 13.5% work independently. Regarding the financing of the postgraduate program, the participants mainly finance their studies through their own resources and scholarships, this being 62.2% and 17.8%, respectively.

Table 1. *Sociodemographic characteristics*

	N	Absolute %
Gender		
Feminine	256	54,8%
Masculine	210	45,2%
Age		
24 - 29 years	121	25.9%
30 - 34 years	134	28.7%
35 - 40 years	99	21.2%
41 - 67 years	113	24.2%
Laboral sector		
Private	198	42.4%
Public	206	44.1%
Independent	63	13.5%
Financing of the postgraduate program		
Scholarship	83	17.8%
Own resources	29	62.2%
	0	

Mixt (scholarship + own resources)	77	16.2%
Mixt (credit + own resources)	18	3.8%

Indebtedness Factorial Analysis

To determine the attitudes towards indebtedness in individuals (Austere and Hedonistic profile), the scale created by Denegri (1999) composed of 11 items was used. In this context, an exploratory factorial analysis was carried out, reaching the conclusion of eliminating 3 items (3, 5 and 10), just as Denegri (2011) previously did, given communalities below 50%. Therefore, we only worked with a scale composed of 8 items (Using credit allows you to have a better quality of life; It is a good idea to buy something now and pay for it later; It is preferable to always try to pay in cash; It is important to try to live in according to the

money you have; If you put your mind to it, you can always save some money; It is important to pay debts as soon as possible; You have to be very careful when spending money and Asking for a loan is sometimes a very good idea).

In the component matrix (See Annex No. 2) it is clearly shown that the most representative factor loads in the Austere profile were items 4, 6, 7, 8 and 9 (0.659; 0.661; 0.561; 0.817; 0.837). While for the most representative factor loads of the Hedonistic profile, they were items 1, 2 and 11 (0.766; 0.791; 0.634). The percentage of explained variance evidenced confirms that dimension 1 (Austere Profile) manages to explain 32.93%, while for dimension 2 (Hedonistic Profile) it explains 20.47% and in total both dimensions explain 53.39%.

Table 2. Total variance explained after item removal from exploratory factor analysis.

Component	Total explained Variance					
	Initial eigenvalues			Sums of extraction of charges squared		
	Total	% of Variance	% Accumulated	Total	% of Variance	% Accumulated
1	2.634	32.928	32.928	2.634	32.928	32.928
2	1.637	20.466	53.394	1.637	20.466	53.394
3	0.866	10.821	64.216			
4	0.783	9.788	74.004			
5	0.766	9.570	83.574			
6	0.568	7.102	90.676			
7	0.485	6.066	96.742			
8	0.261	3.258	100.000			

Descriptive analysis of Psychological Well-being

Table No. 3 presents the descriptions, mean and standard deviation, for each of the dimensions of the Psychological Well-being scale. As can be seen, the data indicate good levels of psychological well-being in the participants, within the highest values are the dimensions, Purpose in life (M=4.234, SD=0.911) and Self-perception (M=4.193, SD= 0.852). In the Personal Growth dimension (M=3.905, SD= 0.911), relatively high levels are observed. Comparatively, the lowest scores are those referring to the dimension's Positive relationships (M=2.93, SD= 0.962) and Autonomy (M=2.92, SD= 1.069).

Table 3. Descriptive statistics obtained in the Psychological Well-being Scale

	N	Max	Media	Std. Deviation
Self-perception	183	5	4.193	0.852
Positive relationships	183	5	2.93	0.962
Autonomy	183	5	2.92	1.069
Environment domain	183	5	3.398	0.984
Personal growth	183	5	3.905	0.902
Purpose in life	183	5	4.234	0.911

Confirmatory Factor Analysis

Next, the findings of the confirmatory factorial analysis of the Attitude Towards Indebtedness Scale (Denegri et al. 1999) and the Psychological Well-Being Scale of Ryff (1989) (adapted from Díaz et al. 2006) are presented.

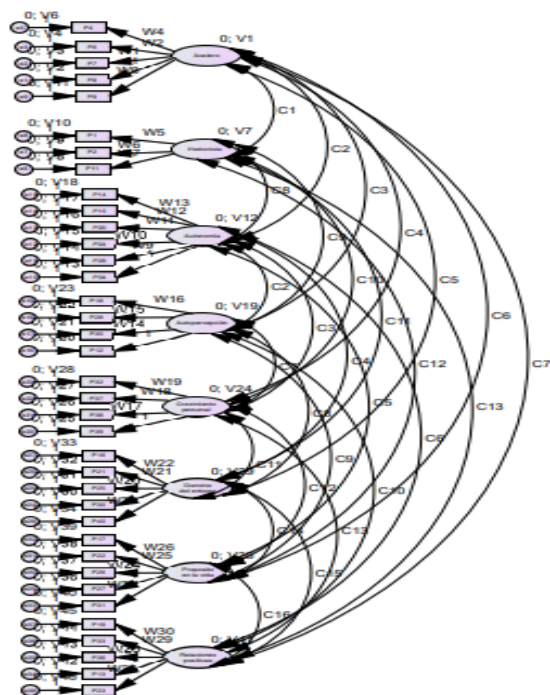


Figure 1. *Confirmatory factorial analysis*

It can be seen in table N°4 that in most of the existing correlations. they are low. however. highly significant at 0.000 in many of the cases. So, the following meaning of each relationship in the factors was analysed in the same way.

It is highlighted that the Austere attitude belonging to factor 1. is related only to the dimension of "Positive Relationships" with 19.7%. that is. students with this profile present positive relationships after the orientation of saving their money and avoiding the borrowing through loans.

It can also be clearly seen that the Hedonistic attitude belonging to factor 2 presents an inverse relationship with the dimension "Autonomy" (-11.3%). "Personal growth" (-15.4%) and "mastery of the environment"(-12.3%). This means that students with the attitude do not present autonomy. personal growth and mastery of the environment in their behaviour. or they present it but at very low levels. While for the dimensions of purpose in life (33.3%) and self-perception (26.6%) a direct relationship is evident. that is. people tend to get into debt for a purpose in life and maintain a positive self-perception in their life.

Table 4. *Regression Values (SEM)*

FACTOR	Estimated	S.E	P
F8 <--> F1	0.197	0.028	***
F2 <--> F3	-0.113	0.026	***
F2 <--> F4	0.266	0.039	***
F2 <--> F5	-0.154	0.038	***
F2 <--> F6	-0.123	0.031	***
F2 <--> F7	0.333	0.043	***
F8 <--> F2	-0.145	0.046	0.001

DISCUSSION

If the results are contrasted with the studies carried out on the subject with other target groups, such as primary, secondary, and undergraduate students, the results are similar, so, it can be concluded that in Chile, regardless of the educational level that people have, there is a tendency to acquire goods and services through debt, which has serious consequences in terms of mental health. since the most indebted groups suffer from worse psychological health than those who are not. therefore, it is an important issue that should be addressed in future research and be a topic of discussion within the study curricula of the different educational plans.

In addition, it can be inferred through the results that although. as stated by Ryff (1995). people seek greater specialization to better face work challenges or grow personally, in this context, educational establishments such as universities should take charge. Also, of the teaching of financial aspects in their students, because in many cases they have a double opportunity to train comprehensive professionals in what refers to undergraduate and then they have them again in postgraduate. However, regardless of their educational level they have percentages of considerable debts (Pérez and Gómez. 2019), so regardless of whether people continue studying or developing they will not achieve profitable personal and professional growth due to this

situation since the merely academic is not the only or most important requirement to design a successful professional career.

Another important point of learning in the study process. it was found that although the scale of "Attitudes towards indebtedness" of Dr. Denegri (1999) has been widely used and validated in various studies. however. the respondents expressed feedback in the sense that they considered that the formulation of the statements that were validated with a Likert scale in many cases had certain types of biases, since they considered that intrinsically when stating "I consider that" they presuppose a response that is often what they thought of the answer theme, but not necessarily the actions they carried out. For this reason, they specifically suggested that the affirmations be designed in the present tense, for example, in question 2 of the applied survey, in which the "I consider that" should be modified by "When I make a purchase, I prefer to pay now and not later". In this way, when determining the profile, it was closer to their reality and to the behaviour they had at the time of purchase and indebtedness decisions and not so much to what they thought theoretically regarding the issues.

Finally, regarding the limitation of the present study, it was observed that the sample size was too small. this was mainly because the segment of postgraduate students is much lower compared to undergraduate students or other educational levels, therefore, this limitation caused the sample to be unrepresentative in some items of the survey. For this reason. it is suggested that in future studies the population be larger, either incorporating other universities of the IX Region or universities located in different regions of the country, so that in this way the selected sample can have results with a highest representativeness. In addition, it is suggested that both the Scale of attitude towards indebtedness (Denegri et al. 1999) as well as the Ryff Psychological Well-being Scale (1989) (adaptation of Díaz et al. 2006). one should investigate and work on the search for a minimum sample so that the results are optimal. representative and thus establish it as a requirement for its application.

CONCLUSIONS

The objective of this research was to analyse the relationship between attitudes towards indebtedness and psychological well-being. in a sample made up of postgraduate students from Temuco. The results show that the austere profile predominates with 32.93% in postgraduate students. This profile is characterized by cautious approach to indebtedness and is oriented towards a more traditional management of financial resources, that is, based on savings and credit avoidance (Denegri et al., 1999). Participants are likely to select this style primarily due to their prior educational background and work experience.

In the descriptive analysis, it was observed that the dimension's purpose in life, self-perception and personal growth, corresponding to psychological well-being, have had high averages, which have been close to and greater than 4 (5 being the highest score in each dimension), compared to other dimensions of the same construct. Following the proposal of Ryff (1995), people seek to develop their potential and achieve their goals, so it is possible to think that the adult decides to study a master's or a doctorate to improve their quality of life, acquire new knowledge. develop new skills. update on new trends, improve their income, opt for better job opportunities within their own company or be more competitive in the labour market, etc. These aspirations are closely related to the level of psychological well-being, which has focused its attention on the search for personal growth, the development of human potential and the meaning of life (Salotti. 2006). In this way, the findings of this research support and reinforce Ryff's vision and the search for growth in life.

On the other hand, regarding the central objective of this research, it was identified that there is a relationship between attitudes towards indebtedness and psychological well-being in postgraduate students. where it is noted that within the sample studied 20.4% of it showed to have a Hedonistic indebtedness profile, while 32.9% turned out to be Austere. Of them, it was determined that people with a hedonistic profile have an inverse relationship

with psychological well-being characteristics such as: Autonomy, personal growth and mastery of the environment, which is worrying, because it determines that people with debt habits exposed to credit are usually limited in aspects of their lives such as personal growth, and if we add to that the fact that the sample corresponds to postgraduate students, it can be said that many of them may be seeing their development truncated just because they are in debt, professional or Autonomy by not having an adequate mastery of these characteristics.

While the Austere profile is closely related to traits of psychological well-being such as positive relationships, which are linked to happiness and self-realization, it could therefore be inferred that people who are not exposed to debt have human relationships and well-being that are much higher than people who are indebted or have attitudes towards financing their purchases through debt.

Data Availability Statement

The datasets generated during and/or analysed during the current study are not publicly available due them containing information that could compromise research participant privacy/consent but are available from the corresponding author on reasonable request.

Authors declare there is no conflict of interest in this publication.

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