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The direct and moderating role of coping strategies on the relationship between financial anxiety, academic demands, and psychological well-being among undergraduate students: a PLS-SEM approach

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ABSTRACT

Psychological well-being among undergraduate students has emerged as a critical academic outcome shaped by multiple interacting stressors. This study examined the direct effects of coping strategies, financial anxiety, and academic demands on psychological well-being, as well as the moderating role of coping strategies in those relationships. A quantitative approach was applied in this study by utilizing the Partial Least Squares Structural Equation Modeling (PLS-SEM) method on a sample of undergraduate students. Results indicated that coping strategies positively and significantly predicted psychological well-being ($\beta = 0.381$; $p < 0.05$), while financial anxiety exerted a significant negative effect ($\beta = -0.307$; $p < 0.05$). Academic demands did not demonstrate a significant direct effect, likely because students' subjective appraisals of academic load are modulated by internal regulatory factors such as self-efficacy and resilience. Moderation analysis revealed that coping strategies significantly attenuated the negative impact of financial anxiety on psychological well-being ($\beta = 0.292$; $p < 0.05$) indicating that higher coping capacity was associated with a weaker negative effect of financial anxiety whereas its moderating role in the academic demands relationship was not supported. These findings suggested that adaptive coping capacity represented a stronger determinant of student well-being than external academic pressure, and that financial anxiety constituted a distinct psychological burden warranting targeted institutional intervention.

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Introduction

Psychological well-being from a eudaimonic perspective is understood as the process of developing one's true potential (Hoosen et al., 2024; Morales-Rodríguez et al., 2020; Ryan & Deci, 2001). This view differs fundamentally from the hedonic conception of subjective well-being, which centers on positive affect and life

satisfaction. This study adopts the eudaimonic framework because it is theoretically richer and more sensitive to the developmental challenges characteristic of the university years; unlike hedonic measures that capture transient emotional states, Ryff's model assesses stable psychological functioning across six dimensions directly relevant to academic and life adjustment (Carol D Ryff, 1995; C. D. Ryff, 1989). In this context, psychological well-being is viewed as the result of a meaningful life and serves as a key factor in students' success in adapting to the campus environment (Morales-Rodríguez et al., 2020; Song, 2024). Therefore, this construct generally encompasses several key dimensions, such as self-acceptance, positive relationships with others, autonomy, mastery of the environment, personal growth, and life purpose (Morales-Rodríguez et al., 2020; C. D. Ryff, 1989; Zhang et al., 2025).

Psychological well-being consists of six key aspects, namely autonomy, self-acceptance, environmental mastery, personal growth, positive relationships with others, and purpose in life (C. D. Ryff, 1989). Autonomy refers to a person's ability to make decisions independently, while self-acceptance means being able to view oneself positively and make peace with one's past experiences (Celestine, 2021). Environmental mastery relates to the ability to effectively manage daily life and create conditions that suit one's personal needs (SUBRAMANIAM et al., 2025), whereas personal growth is the ongoing process of developing one's full potential and remaining open to new experiences (C. D. Ryff, 1989). Furthermore, maintaining quality relationships with others and having a strong belief that life holds meaning and clear direction are also essential components of psychological well-being (Celestine, 2021; C. D. Ryff, 1989). Together, these six aspects contribute to better physical and mental health outcomes, as well as a longer life expectancy (Dhanabhakyam & Sarath, 2023). Individuals with good psychological well-being are capable of handling pressure consciously, free from academic concerns, and able to adapt to challenging situations they encounter (Asici, 2021; Eskisu, 2021). This suggests that psychological well-being is present in individuals when they are able to face and adjust to unfavorable circumstances. Such individuals are able to develop the six dimensions of psychological well-being effectively. On the other hand, individuals who lack good psychological well-being tend to struggle with thinking positively about their situation, display aggressive behavior, and have low self-confidence (Alkhatib, 2020; Kirkbir, 2020). This indicates that psychological well-being can be well-achieved when individuals are able to approach difficult situations with a positive mindset and possess the confidence to navigate through them.

Psychological well-being is regarded as the outcome of a life lived meaningfully and plays a crucial role in helping students successfully adapt to college or university life. Students entering university must adjust to a new academic environment while simultaneously facing greater academic demands (Cooke et al., 2006; Pérez et al., 2019). This phase is considered one of the most anxiety-inducing and psychologically challenging periods in a person's life cycle, with levels of psychological distress notably higher compared to the general population (Cooke et al., 2006; Stallman, 2010). A number of studies have consistently found that university students tend to experience lower levels of psychological well-being (Alandete, 2013; Morales-Rodríguez et al., 2020; Sandoval Barrientos et al., 2017).

College serves as a place where young individuals bring their ideas, ambitions, and aspirations together to shape their passion, career, and future. It is an environment where one encounters diverse people, learns from mistakes, and grows through various experiences. However, as young adults navigate this stage of life, exposure to an increasingly competitive and demanding modern world often leads to feelings of stress. Given that students are considered the foundation of future society, the stress they experience can significantly impact their physical and mental health, as well as their overall well-being. Well-being itself is recognized as one of the most fundamental goals individuals pursue, as it largely determines one's sense of happiness and satisfaction with life. Therefore, when students are burdened by stress stemming from academic pressures, it not only threatens their well-being and academic performance, but also poses broader consequences for their mental and physical health, ultimately affecting the future of society as a whole (Baiju & VR, 2021).

The growing demands of higher education have placed considerable burden on undergraduate students, making academic pressure one of the most significant factors influencing their mental health. Academic pressure encompasses the tension and anxiety that students experience as a result of heavy workloads, examinations, and high expectations from both family and academic institutions. A number of researchers have documented the negative psychological effects that academic pressure can bring about, including anxiety, depression, and burnout (Babatunde et al., 2025). Misra and McKean further highlighted how persistent academic expectations can take a serious toll on students' mental health, particularly in terms of the stress they endure on a daily basis (Babatunde et al., 2025). Among the various factors that influence students' overall well-being, the pressure associated with academic life remains one of the most prevalent and widely experienced challenges.

College students face the challenge of adapting to a new learning environment while also coping with increasing academic pressure (Mulaudzi, 2023; Reddy et al., 2025). This phase is frequently regarded as a period characterized by relatively elevated levels of anxiety and diminished psychological well-being within the life

cycle, and it may even exhibit higher levels of psychological stress compared to the general population (Ferrari et al., 2022; Sagone et al., 2023; Wong Aitken et al., 2024). A number of studies also indicate that college students often have lower levels of psychological well-being. For example, a recent study by (Kurniasari et al., 2019) and colleagues found that the majority of students were at moderate to low levels of psychological well-being, reflecting their adaptation to the demands of adjusting to college life.

Students frequently experience financial stress arising from factors such as credit-related pressures, unforeseen financial emergencies, and economic constraints, which can exert a substantial negative impact on their academic performance as well as their mental and physical health. (Northern et al., 2010; Olusina, 2025). Some students facing severe financial stress may not have many relatives or friends to turn to for help when needed, which can lead them to feel pressured to drop out of school (Ali et al., 2025; Britt et al., 2017; Duntar et al., 2025). Meanwhile, others are gradually forced to cover most of their tuition costs by taking out larger loans and cutting back on expenses to pursue their educational aspirations, which subjects them to financial pressure (Fosnacht & Calderone, 2017; Nasr et al., 2024).

In addition, the mental health of college students has been recognized as a significant global public health issue (Bantjes et al., 2022; Pillay, 2022). Financial anxiety, along with the various complex conditions associated with it, is directly linked to anxiety levels among college students, even when they receive support from their families (Chongjin et al., 2025; Nasr et al., 2024). For example, in the Philippines, it was found that students who do not experience financial pressure tend to have higher levels of life satisfaction compared to those living in economic hardship and experiencing poverty(Bernardo & Resurreccion, 2018). Increased financial anxiety, as well as stress stemming from academic and family aspects, contributes to the emergence of various significant psychological symptoms among students, such as worry, anxiety, sleep disturbances, and even depression (Cadaret & Bennett, 2019; Nasr et al., 2024). Additionally, students often face financial pressures triggered by various factors, including high tuition costs, which have a tangible impact on their academic performance and mental health. This stress is also influenced by students' living situations. Those living with their families, who likely face lower financial demands, tend to experience less financial pressure compared to students living independently in dormitories or rented housing, where the burden of financial responsibility is greater (Seo & Park, 2021).

Based on the foregoing discussion, it can be inferred that the manner in which students manage or cope with stress has a direct influence on their psychological well-being. Accordingly, this study does not solely assess the levels of stress experienced by students, but also examines how coping strategies shape their psychological well-being (academic demands and financial anxiety), but will also investigate how students cope when facing stress resulting from academic demands and financial anxiety, and how this affects their psychological well-being. Therefore, this study is essential for identifying the factors that contribute to student stress and for examining the influence of students' coping strategies on their psychological well-being. The researcher intends to conduct a study titled "Structural Equation Modeling: The Direct and Moderating Role of Coping Strategies on the Relationship Between Financial Anxiety, Academic Demands, and Psychological Well-Being Among Undergraduate Students: A PLS-SEM Approach." The researcher hypothesizes that the coping strategies employed by students when facing stress from academic demands and financial anxiety can influence their psychological well-being. A critical theoretical question in this area concerns whether coping operates as a mediator or a moderator in the relationship between stressors and well-being. The transactional model of stress proposed by Lazarus and Folkman (1984) originally treats coping as a mediating process between cognitive appraisal and outcomes. However, more recent scholarship (Jose & Huntsinger, 2005; Moreno-Montero et al., 2024) has demonstrated that coping can also function as a boundary condition that amplifies or attenuates the effect of a stressor depending on an individual's adaptive capacity. This is also supported by research (Cheng, Young, and Luk 2022) which states that coping moderates the relationship between personal stress and a person's psychological well-being. This is also supported by research (Cheng, Young, and Luk 2022) which states that coping moderates the relationship between personal stress and a person's psychological well-being. In this study, coping is positioned as a moderator because the primary interest lies in whether the magnitude of the effect of academic demands and financial anxiety on well-being differs as a function of students' coping repertoire a question of interaction, not causal mediation. Furthermore, regarding H1, although prior literature generally associates academic demands with negative well-being outcomes, the relationship is contingent: moderate academic challenge can function as a productive stressor, while only demands that exceed an individual's regulatory capacity consistently predict deterioration in well-being (Chongjin et al., 2025).This nuance justifies empirical testing rather than assuming a uniformly negative relationship.

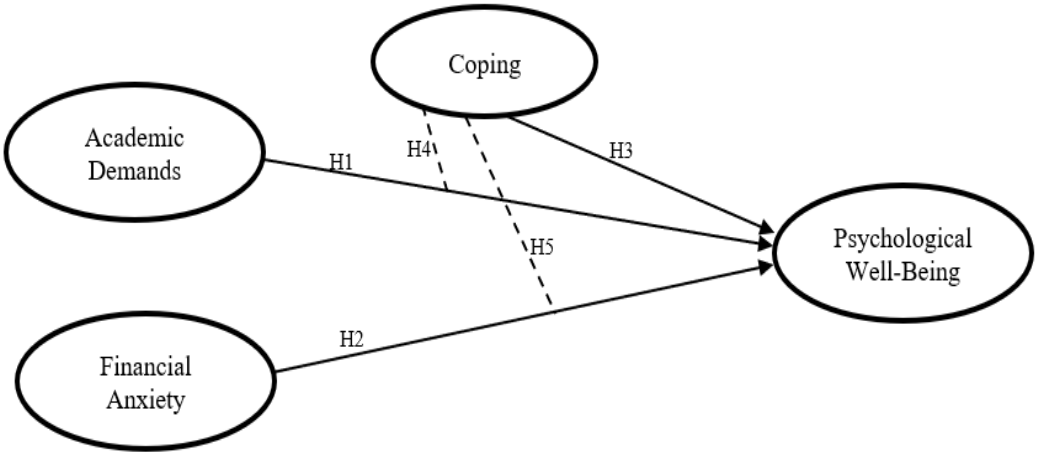

Figure 1. Research Hypothesis Model

H1: Academic Demands have a significant relationship with Psychological Well-Being
H2: Financial Anxiety has a negative and significant relationship with Psychological Well-Being
H3: Coping has a positive and significant relationship with Psychological Well-Being
H4: Coping moderates the relationship between Academic Demands and Psychological Well-Being
H5: Coping moderates the relationship between Financial Anxiety and Psychological Well-Being

Method

Research Design

This study employs a quantitative approach. The quantitative approach was chosen because this study aims to empirically test causal relationships and the influence between variables through measurable and systematic hypothesis testing (Creswell & Creswell, 2017). A correlational method was used to examine the relationship between variables (Creswell, 2014; Seeram, 2019). Data were collected at a specific point in time to analyze the relationship between Academic Demands and Financial Anxiety as independent variables, Coping as a moderating variable, and Psychological Well-Being as the dependent variable.

The analytical approach employed in this study was Partial Least Squares-based Structural Equation Modeling (PLS-SEM), conducted using SmartPLS software version 4.1.1.6. The selection of PLS-SEM was grounded in its capability to accommodate complex models with relatively small sample sizes, its robustness to non-normal data distributions, and its effectiveness in simultaneously examining relationships among latent constructs, observed indicators, and moderating effects. (J. Hair et al., 2022).

Research Participants

The population of this study comprises all active undergraduate (S1) students currently enrolled at Universitas Negeri Padang, specifically from four faculties: the Faculty of Languages and Arts, the Faculty of Education, the Faculty of Engineering, and the Faculty of Social Sciences. The sampling technique employed was purposive sampling, in which participants were selected based on specific criteria determined by the researcher in alignment with the study objectives (Sugiyono, 2019). The sample criteria in this study are as follows: 1) Active students currently in at least their second semester of a bachelor's degree (S1) program at Universitas Negeri Padang; 2) Enrolled in one of the four designated faculties, namely the Faculty of Languages and Arts, the Faculty of Education, the Faculty of Engineering, and the Faculty of Social Sciences; 3) Residing at or registered as active students at the university where the research was conducted; and 4) Willing to participate voluntarily and capable of completing the questionnaire fully and honestly. This study was conducted in accordance with ethical principles for research involving human participants. All respondents provided informed consent prior to participating, and were assured of the voluntary nature of their involvement, the confidentiality of their responses, and their right to withdraw at any time without consequences. Ethical clearance for this study was obtained from the relevant institutional authority prior to data collection..

The determination of the sample size in this SEM-PLS study follows the recommendations of(J. Hair et al., 2022), which suggest that the minimum sample size should be at least ten times the largest number of indicators associated with a construct in the structural model (Sofyani, 2023). Considering the number of indicators used,

this study set the minimum sample size at 100 respondents; however, the researchers aimed to collect data from 300 respondents to enhance the accuracy and statistical power of the hypothesis testing.

Research Instrument

The data collection instrument utilized in this study was a structured questionnaire developed based on measurement scales that have been empirically validated in prior research. The questionnaire comprises two primary sections: (1) the first section captures respondents' demographic characteristics, including gender, age, program of study, year of entry; and (2) the second section consists of items designed to assess each research variable. A five-point Likert scale was employed for measurement, with response options ranging from 1 (Strongly Agree) to 5 (Strongly Disagree)..

The instruments employed in this study include an adapted version ofAcademic Demand, as developed by Heryanto and Edi Irwanto Mislan (2022). Financial anxiety was assessed using the Financial Anxiety Scale (FAS), a recently developed instrument. The FAS was constructed by adapting the diagnostic criteria for Generalized Anxiety Disorder as outlined in the DSM-IV-TR (APA, 2000) to an individual's financial situation. Additionally, the Coping Strategies Inventory (CSI) was used as the instrument for coping, and the instrument related to psychological well-being was based on Ryff's theory.

Table 1. Outline of Research Instruments

Instrument	Variable	Indicator Used	Reference
Academic Demand Scale adaptation From (Herdiyanto, 2022)	Academic Demand	1. Coursework Requirements 2. Class Schedule 3. Credit Hours	Herdiyanto, Edi Irwanto, Mislan (2022)
Financial Anxiety Scale (FAS)	Financial Anxiety	1. Income 2. Debt 3. Financial Satisfaction	Kristy L. Archuleta, Anita Dale, and Scott M. Spann (2013)
Coping Strategies Inventory (CSI)	Coping	1. Problem-Focused Engagement 2. Emotion-Focused Engagement	Clifton Addison, Brenda Jenkins, and Monique White (2024)
Psychological Well-Being refers to Ryff's theory	Psychological Well-Being	1. Self-Acceptance 2. Personal Growth 3. Positive Relationships with Others 4. Autonomy 5. Purpose in Life 6. Environmental Mastery	Ryff, C.D. (1989)

In addition, Confirmatory Factor Analysis (CFA) was employed to assess the validity and reliability of the research instruments. Factor loadings were used as the primary criterion for evaluating construct validity, while Cronbach's Alpha (CA) was utilized to determine reliability. An instrument is considered reliable if its Cronbach's Alpha exceeds 0.60, and a construct is deemed to have adequate convergent validity if its Average Variance Extracted (AVE) is greater than 0.50 (J. F. Hair et al., 2021). Table 2 summarizes the results of the validity and reliability tests of the research instruments.

Table 2. Validity and Reliability Test Results of Research Instruments

	Average Factor Loadings	Cronbach's Alpha Value (CAV)
Coping	0.837	0.786
Financial Anxiety	0.820	0.894
Psychological Well-Being	0.801	0.815
Academic Demands	0.846	0.870

Based on the results of the validity and reliability analysis, all research instruments demonstrated average factor loadings exceeding 0.70, indicating that they are valid for measuring the variables under investigation.

Furthermore, the calculated Cronbach's Alpha values for all instruments were above 0.60, suggesting that the instruments are reliable and capable of consistently measuring the research variables.

Tabel 3. Descriminant Validity- Heterotrait-Monotrait Ratio (HTMT)

	Coping	Finansial Anxiety	Psychological Well-Being	Tuntutan Akademik	Coping x Finansial Anxiety	Coping x Academic Demands
Coping						
Finansial Anxiety	0.145					
Psychological Well-Being	0.652	0.215				
Academic Demands	0.097	0.707	0.200			
Coping x Finansial Anxiety	0.416	0.214	0.566	0.163		
Coping x Academic Demands	0.335	0.182	0.476	0.095	0.804	

The results of the Heterotrait-Monotrait Ratio of Correlations (HTMT) test indicate that all values between constructs fall below the threshold of 0.90, with the exception of one interacting construct pair Coping × Financial Anxiety *and* Coping × Academic Demands which yielded an HTMT value of 0.804. Although this value is relatively elevated, it remains within the acceptable threshold (< 0.90)(Gold et al., 2001), confirming that discriminant validity is overall established. The primary constructs of Coping, Financial Anxiety, Psychological Well-Being, and Academic Demands demonstrated low to moderate HTMT values ranging from 0.097 to 0.707. In Table 3, all the confidence interval values shown do not contain the value "1". If a value of "1" is displayed, this indicates that the item used has poor discriminant validity (Henseler et al., 2015). The evaluation through the HTMT criteria in this pilot study proved the existence of strong discriminant validity for the scale used in this study. indicating that each construct is statistically distinct and capable of measuring its respective unique dimension as theoretically conceptualized. Accordingly, the measurement model in this study demonstrates adequate discriminant validity and is deemed appropriate to proceed to the structural model assessment stage (J. F. Hair et al., 2019; Henseler et al., 2015).

Data Collection and Data Analysis

Students at Universitas Negeri Padang. The analysis was performed using the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach with SmartPLS 4.1.1.6. The evaluation proceeded in two stages: (1) assessment of the measurement model (outer model), including convergent and discriminant validity; and (2) assessment of the structural model (inner model), including path coefficients and hypothesis testing via bootstrapping with 5,000 resamples (J. Hair et al., 2022). The variables were coded as Academic Demands (TA), Financial Anxiety (FA), Coping (CP), and Psychological Well-Being (PWB). Model fit was evaluated using the Standardized Root Mean Square Residual (SRMR), with values below 0.08 indicating acceptable fit (Henseler et al., 2015).

Table 4. Data Analysis

	Fitted model	Estimated model
SRMR	0.075	0.073
d_ULS	0.760	0.720
d_G	0.263	0.247
Chi-square	469.889	437.076
NFI	0.820	0.833

Table 3 presents several global fit indices used to evaluate the structural model. The SRMR (Standardized Root Mean Square Residual) measures the average discrepancy between the observed and model-implied correlation matrices; values below 0.08 indicate acceptable fit. The d_ULS and d_G are unweighted and geodesic discrepancy measures, respectively, used in PLS-SEM as supplementary fit criteria. The Chi-square statistic is presented for reference, and the NFI (Normed Fit Index) reflects incremental fit relative to the null model. The SRMR value for the saturated model is 0.075, while that of the estimated model is 0.073, both of which fall below the 0.08 threshold, indicating an acceptable level of model fit. Regarding the NFI, the estimated

value of 0.833 falls below the traditionally recommended threshold of 0.90; Overall, the model is acceptable for causal analysis, but requires refinement to improve goodness-of-fit (Harto et al., 2025). However, it should be noted that this threshold was established in the context of covariance-based SEM (CB-SEM). In PLS-SEM, NFI tends to be more conservative and values above 0.80 are generally considered acceptable, particularly with complex models (Chiu et al., 2017). Overall, the proximity of the SRMR value for the estimated model to that of the saturated model suggests that the proposed research model adequately represents the observed data (Firdaus & Suharti, 2022).

Results and Discussions

Outer Model

Outer Model Evaluation examines the validity and reliability of the model (J. Hair & Alamer, 2022) . The validity test assesses the convergent and discriminant validity of the research variables (J. F. Hair et al., 2021) . Next, reliability tests were conducted by calculating the CAv and composite reliability values for each research variable (Ghozali, 2021). Figure 2 illustrates the results of the external evaluation of the research model.

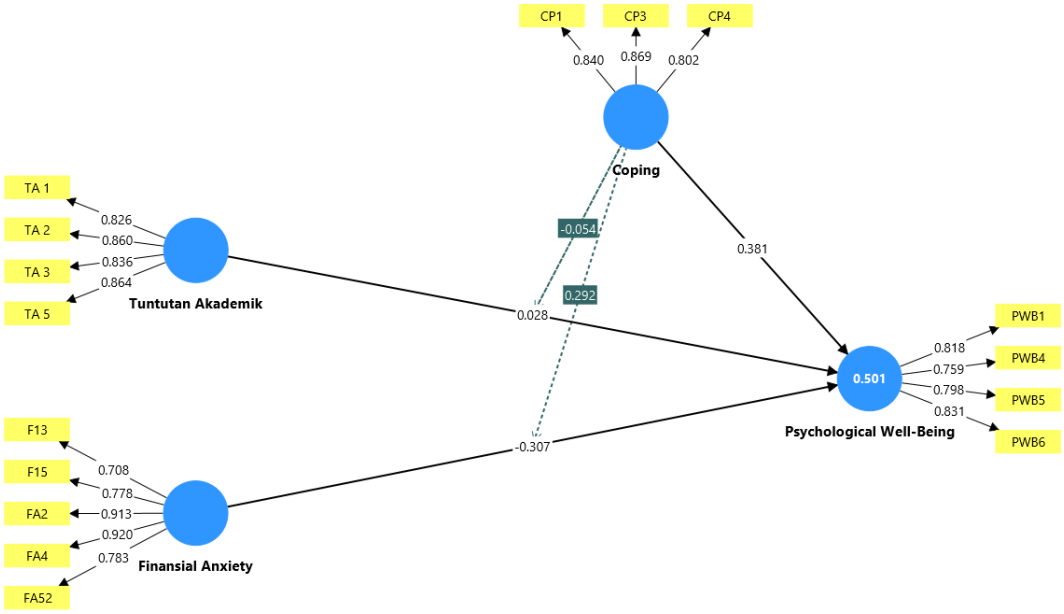

Figure 2. Outer Evaluation of the Research Model

Convergent Validity

Convergent validity testing evaluates the extent to which indicators are associated with their respective constructs. Factor loadings exceeding 0.70 indicate that an indicator is considered valid in measuring its underlying construct. (J. F. Hair et al., 2021) . Table 4 presents the results of the convergent validity test.

Table 5. Convergent Validity Test Results

	Coping	Financial Anxiety	Psychological Well-Being	Academic Demands	Coping × Financial Anxiety	Coping x Academic Demands
CP1	0.840					
CP3	0.869					
CP4	0.802					
F13		0.708				
F15		0.778				
FA2		0.913				
FA4		0.920				
FA5		0.783				
PWB1			0.818			
PWB4			0.759			

	Coping	Financial Anxiety	Psychological Well-Being	Academic Demands	Coping × Financial Anxiety	Coping x Academic Demands
PWB5			0.798			
PWB6			0.831			
TA 1				0.826		
TA 2				0.860		
TA 3				0.836		
TA 5				0.864		
Coping x Financial Anxiety					1.000	
Coping x Academic Demands						1,000

Table 4 shows that all variable indicators have factor loadings greater than 0.7. This means that each indicator is effective in measuring its construct and can be used to test the hypothesis.

Discriminant Validity

The discriminant validity test assesses the conceptual distinctiveness of each variable. Discriminant validity is assessed using the Fornell-Lacker criteria. A variable has strong discriminant validity if its Fornell-Lacker value is greater than or different from that of other variables (Afthanorhan et al., 2021). The results of the discriminant validity test are shown in Table 5.

Table 6. Discriminant Validity Test Results (Fornell-Lacker Criteria)

	Coping	Financial Anxiety	Psychological Well-Being	Academic Demands
Coping	0.837			
Financial Anxiety	0.037	0.825		
Psychological Well-Being	0.530	-0.235	0.802	
Academic Demands	0.024	-0.629	0.169	0.847

The discriminant validity assessment based on the Fornell-Larcker criterion indicates that each construct demonstrates adequate distinctiveness, thereby supporting its suitability for use in hypothesis testing.

Reliability

The reliability analysis of the research variables was conducted to evaluate the internal consistency of each construct. A variable is considered reliable if its Cronbach's Alpha (CA) and composite reliability values exceed 0.70. (Hair et al., 2021). The results of the reliability test of the research variables are shown in Table 6.

Table 7. Research Variable Reliability Test Results

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Coping	0.786	0.786	0.875	0.701
Financial Anxiety	0.894	1.025	0.913	0.680
Psychological Well-Being	0.815	0.821	0.878	0.643
Academic Demands	0.870	0.895	0.910	0.717

Based on the results of the reliability analysis, all variables demonstrate adequate reliability levels, thereby supporting their suitability for subsequent hypothesis testing.

Internal Model

The purpose of evaluating the internal model is to determine the causality among variables. The internal model was evaluated by determining the r-squared value of the research model. Subsequently, hypothesis testing was conducted using the bootstrapping method (Hair Jr et al., 2021).

Table 8. R-Square Value

	R-squared	Adjusted R-squared
Psychological Well-Being	0.501	0.493

Based on the table, the R-square value for Psychological Well-Being (PWB) is 0.501, indicating that the combination of coping strategies, financial anxiety, academic demands, and their interaction terms collectively accounts for 50.1% of the variance in students' psychological well-being. According to Cohen's (1988) benchmarks as adapted for PLS-SEM by (J. Hair et al., 2022), an R^2 of approximately 0.50 is classified as moderate, suggesting that the model possesses meaningful explanatory power. The adjusted R-square of 0.493 confirms that this explanatory power holds after accounting for model complexity. The unexplained variance (approximately 49.9%) is consistent with the multidimensional nature of psychological well-being and likely reflects the contribution of variables not captured in the current model, such as personality traits, social support systems, and institutional environmental factors—all of which represent promising directions for future research.

Hypothesis Testing

The bootstrapping method was used for hypothesis testing, with SmartPLS 4.1.1.6 software serving as the analytical tool. A research hypothesis is considered supported when the estimated coefficients and the direction of the relationships between variables are consistent with the proposed hypothesis. Additionally, a hypothesis is accepted if the t-statistic exceeds 1.96 and the p-value is less than 0.05 (J. F. Hair et al., 2021) . From the results of the hypothesis testing, three hypotheses were accepted and two were rejected.

Table 9. Research Hypothesis Test Result

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T-statistics (|O/STDEV|)	P-values	Hypotheses Result
Academic Demands -> Psychological Well-Being	0.028	0.033	0.058	0.483	0.629	Hypothesis 1 Rejected
Financial Anxiety -> Psychological Well-Being	-0.307	-0.302	0.069	4,453	0.000	Hypothesis 2 Accepted
Coping -> Psychological Well-Being	0.381	0.385	0.057	6.700	0.000	Hypothesis 3 Accepted
Coping x Academic Demands -> Psychological Well-Being	-0.054	-0.077	0.098	0.548	0.584	Hypothesis 4 Rejected
Coping x Financial Anxiety -> Psychological Well-Being	0.292	0.260	0.102	2.860	0.004	Hypothesis 5 Accepted

The Effect of Financial Anxiety on Psychological Well-Being (Hypothesis 2 – Accepted)

The results of the hypothesis testing indicate that financial anxiety exerts a significant negative effect on students' psychological well-being (β = -0.307; T = 4.453; p = 0.000). This means that the higher the level of financial anxiety experienced by students, the lower their level of psychological well-being.

These findings are strongly supported by the current literature. Research suggests that concerns regarding financial well-being are associated with mental health conditions such as depression and anxiety, and may contribute to diminished academic performance as well as reduced study time, as students are often required to work to meet basic living needs (Moore et al., 2021). At a broader level, hierarchical regression analysis of data from the National Health Interview Survey indicates that higher levels of financial worry are significantly associated with increased psychological distress, which in turn can adversely affect psychological well-being. (Ryu & Fan, 2023). Student-based research in Lebanon further supports these findings; a study involving 1,272 university students demonstrated that financial crises exert a substantial negative impact on students' mental health and well-being (Nasr et al., 2024).

Within the higher education context, numerous studies emphasize financial stress as a significant risk factor contributing to the deterioration of students' mental health, with those experiencing financial difficulties reporting markedly higher levels of anxiety and depression. (Mohamed et al., 2025). This situation is exacerbated

by macroeconomic pressures, where financial constraints are a key factor driving anxiety symptoms among international students, leading to reduced academic engagement and life satisfaction (Cruz et al., 2026).

The Effect of Coping on Psychological Well-Being (Hypothesis 3 – Accepted)

The results of the analysis indicate that coping has a positive and statistically significant effect on students' psychological well-being, with a path coefficient of 0.381 and a T-statistic of 6.700 ($p < 0.05$). These findings indicate that the use of more adaptive coping strategies is associated with higher levels of psychological well-being among students.

These findings are consistent with the study by (Moreno-Montero et al., 2024), which demonstrated that adaptive coping strategies, such as cognitive restructuring and social support, function as significant predictors of university students' psychological well-being.. Furthermore, research on psychological well-being profiles and coping strategies among students indicates that the higher an individual's psychological well-being profile, the greater their use of constructive coping strategies, including positive reappraisal, seeking support, and planning(Freire et al., 2016) . Additionally, the study (Dumciene & Pozeriene, 2022), which utilized the Ryff scale and the Brief COPE among graduate students, confirms a strong association between emotions, coping strategies, and psychological well-being, particularly under high-pressure conditions.

From a theoretical perspective, these results are consistent with Lazarus and Folkman's (1984) transactional model of stress and coping, which emphasizes that cognitive appraisals and effective coping responses play a crucial mediating role between stressors and individual well-being. Thus, developing adaptive coping capacities among students is an essential intervention in the context of higher education.

The Moderating Effect of Coping on the Relationship Between Financial Anxiety and Psychological Well-Being (Hypothesis 5 – Accepted)

Analysis results indicate that the interaction between coping and financial anxiety has a positive and significant effect on psychological well-being ($\beta = 0.292$; $T = 2.860$; $p = 0.004$). This finding indicates that coping serves as a moderating variable that can attenuate the negative effect of financial anxiety on students' psychological well-being.

From a theoretical perspective, these results corroborate the premise that proactive financial behaviors specifically systematic management and saving serve as crucial buffers against perceived financial strain. This stands in stark contrast to reactive coping mechanisms, which often exacerbate psychological The interaction between Coping and Financial Anxiety was positively and significantly associated with PWB ($\beta = 0.292$; $T = 2.860$; $p = 0.004$). This positive interaction coefficient, combined with the negative main effect of Financial Anxiety ($\beta = -0.307$), indicates that higher levels of coping attenuate—though do not fully reverse—the adverse impact of financial anxiety on well-being. Specifically, at high levels of coping (+1 SD), the net effect of financial anxiety on PWB is estimated as $(-0.307 + 0.292) = -0.015$, approaching a negligible impact. At mean coping levels, the net effect is approximately $-0.307 \times [1 - 0.292] \approx -0.163$. At low coping levels (− 1 SD), the negative impact of financial anxiety is most pronounced. This pattern is consistent with the buffering hypothesis of coping (Serido et al., 2014), whereby proactive behavioral strategies mitigate perceived financial strain. Yang et al. (2022) similarly emphasize that coping mechanisms and social support provide a protective framework for student mental health under economic pressure. These findings underscore the need for institutional interventions that combine financial literacy education with the development of adaptive coping skills distress (Serido et al., 2014). Consequently, the efficacy of coping in mitigating financial anxiety is inherently contingent upon the nature and adaptability of the strategy utilized. This finding is in line with research (Jesus et al., 2016) and (Viseu et al., 2021) which states that stress coping strategies reduce the influence of economic pressure on psychological health indicators, thereby protecting individual psychological health from the negative consequences associated with poor economic situations. This is further supported by (Yang et al., 2022), who emphasize that the integration of appropriate coping mechanisms and robust social support systems provides a protective framework for student mental health. These findings suggest that comprehensive intervention programs that prioritize both financial literacy and psychological resilience are essential for maintaining well-being under conditions of economic pressure.

Academic Demands Do Not Significantly Affect Psychological Well-Being (Hypothesis 1 – Rejected)

Contrary to theoretical expectations, the results indicate that academic demands do not significantly affect psychological well-being ($\beta = 0.028$; $T = 0.483$; $p = 0.629$). With a p-value well above the significance threshold, this finding suggests the absence of a statistically significant direct relationship between the two variables.

This non-significant finding can be understood through the lens of the challenge-hindrance stressor framework. Academic demands may be perceived by students as challenges demanding but growth-promoting rather than as threats that uniformly erode well-being. This finding is in line with research conducted by (Setia et al., 2025) which states that academic demands can increase learning motivation which leads to psychological

well-being. Recent evidence supports this interpretation: moderate academic pressure has been shown to enhance focus and productivity, and only becomes psychologically damaging when it surpasses an individual's self-regulatory threshold (Chongjin et al., 2025). Within this framework, not all students perceive academic demands as a threat some instead respond to them as motivating challenges. Consistent with this, research emphasizes that how individuals assess and respond to emotionally demanding situations carries greater weight in shaping psychological well-being than the external demands themselves (Chongjin et al., 2025). Thus, the lack of a direct effect is likely attributable to the influence of moderating or mediating variables that were not incorporated into the current model.

Moderating Effect of Coping on the Relationship Between Academic Demands and Psychological Well-Being (Hypothesis 4 – Rejected)

Coping was not found to buffer or moderate the relationship between academic demands and psychological well-being, as evidenced by the non-significant interaction effect ($\beta = -0.054, p = 0.584$). Thus, the interaction term failed to reach statistical significance.

It is important to note that the absence of a significant moderation effect should be interpreted independently of the non-significant main effect of academic demands on psychological well-being. As established in the moderation literature, a moderator variable can produce a statistically significant interaction even when the main effect of the predictor is non-significant, such as in the case of cross-over interactions where the direction of an effect differs across subgroups. Therefore, the rejection of Hypothesis 4 is not attributable to the lack of a direct effect, but rather reflects that coping did not meaningfully alter the relationship between academic demands and psychological well-being in this sample. Barbayannis et al. (2022) noted that academic stress remains one of the most dominant stressors affecting students' mental well-being, yet its impact varies considerably across different groups and contexts. These variations suggest that the relationship between academic demands and psychological well-being is likely conditional upon more specific contextual factors, such as institutional support, individual resilience, and perceptions of self-efficacy, all of which warrant greater attention in future research models.

Conclusions

This study examined the direct and moderated effects of coping strategies, financial anxiety, and academic demands on the psychological well-being of undergraduate students at Universitas Negeri Padang using PLS-SEM. Three primary findings emerge. First, coping strategies constituted the strongest positive predictor of psychological well-being (β = 0.381), confirming that adaptive coping capacity is a central psychological resource for student well-being, independent of the level of external stressors. Second, financial anxiety exerted a meaningful and significant negative effect on well-being (β = □ 0.307), corroborating the view that economic pressure represents a distinct psychological burden—not merely a material inconvenience—that higher education institutions must address directly. Third, coping significantly moderated the financial anxiety–well-being relationship (β = 0.292), indicating that its buffering role is most consequential in contexts of economic stress, rather than in contexts of academic pressure.

Notably, academic demands did not significantly predict psychological well-being either directly or through the moderation of coping. This finding suggests that, under the conditions of this study, students' perceptions of academic load are more heterogeneous than objective measures imply—and that the relationship between academic demands and well-being is likely mediated or moderated by variables beyond the scope of the current model. These results should be interpreted in light of several important limitations. First, the cross-sectional design precludes causal inference; longitudinal designs are needed to establish directionality. Second, the sample is drawn from a single public university, which restricts generalizability across diverse higher education contexts. Third, the NFI value of 0.833 falls below the conventional 0.90 threshold, indicating that the structural model may benefit from further refinement in future research. Future studies should incorporate multi-institutional samples, longitudinal designs, validated academic demands instruments, and additional mediating variables such as self-efficacy, resilience, and social support to build a more comprehensive and causally defensible model of student psychological well-being.

From a practical standpoint, these findings call for targeted institutional interventions focused on two fronts: (1) developing students' adaptive coping capacities through structured programs such as stress inoculation training, cognitive-behavioral skill workshops, and peer support networks; and (2) directly alleviating financial anxiety through needs-based financial aid, transparent communication about financial support services, and financial literacy education. Given that coping buffers the impact of financial anxiety but does not eliminate it, the most effective approach combines psychological skill-building with structural financial support.

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