REVISTA ECONOMÍA Y POLÍTICA

Revista Economía y Política
Issue 44, July-December 2026, ISSN L: 2477-9075, ISSN: 1390-7921
Universidad de Cuenca, Ecuador

Attitude towards debt and its relationship with the financial well-being of entrepreneurs in the San Martín Region

Actitud hacia el endeudamiento y su relación con el bienestar financiero de los emprendedores de la Región San Martín

Uziel Calderón Gormás
Universidad Peruana Unión – Tarapoto Campus, Perú
gorin.ucg@gmail.com
https://orcid.org/0009-0001-5759-2540

Marisol Carranza Molina
Universidad Peruana Unión – Tarapoto Campus, Perú
marisol.carranza@upeu.edu.pe
https://orcid.org/0000-0002-7851-1519

Jessica Rossana Mesía Mas
Universidad Peruana Unión – Tarapoto Campus, Perú
jessita21.mesia@gmail.com
https://orcid.org/0009-0000-7757-3534

Received: 19 February 2026
Accepted: 18 June 2026
Published: 23 July 2026
Spanish version here

DOI: https://doi.org/10.25097/rep.n44.2026.07

Cómo citar/How to cite: Calderón Gormás, U., Mesía Mas, J. R. and Carranza Molina, M. (2026). Attitude towards debt and its relationship with the financial well-being of entrepreneurs in the San Martín Region. *Revista Economía y Política*, (44), 107-120. https://doi.org/10.25097/rep.n44.2026.07

Abstract

The purpose of the study was to determine the relationship between attitudes toward debt and the financial well-being of entrepreneurs in the San Martín region, a context characterized by an emerging economy and limited access to formal credit. A quantitative approach was used, employing a non-experimental, cross-sectional design with a correlational focus. Data were collected using a structured online questionnaire, which was validated by five experts. Descriptive statistics and Spearman's Rho correlation coefficient were used for data analysis. The findings reveal a moderate and significant positive relationship between attitudes toward debt and financial well-being (Rho = 0,417; p = ,001). These results suggest that a more favorable attitude toward debt is associated with higher levels of perceived financial well-being among entrepreneurs.

Keywords: attitude toward indebtedness, entrepreneurs, financial management, financial well-being, San Martín region

Resumen

El propósito de la investigación fue determinar la relación entre actitud hacia el endeudamiento y bienestar financiero de los emprendedores de la región San Martín, un contexto caracterizado por economía emergentes y un acceso limitado al crédito formal. Se utilizó un enfoque cuantitativo, con diseño no experimental, de corte transversal y alcance correlacional. Los datos se recolectaron mediante un cuestionario estructurado aplicado en línea, el cual fue validado a través de juicio de cinco expertos. Para el análisis de los datos emplearon estadísticas descriptivas y el coeficiente de correlación de Rho de Spearman. Los hallazgos evidencian una relación positiva moderada y significativa entre la actitud hacia el endeudamiento y el bienestar financiero (Rho = 0,417; p = ,001). Estos resultados sugieren que una actitud más favorable hacia el endeudamiento se encuentra asociada con mayores niveles de bienestar financiero percibido entre los emprendedores.

Palabras Clave: actitud hacia el endeudamiento, bienestar financiero, emprendedores, gestión financiera, región San Martin

Introduction

Although the relationship between attitudes toward debt and financial well-being has been extensively studied, there is little evidence from subnational contexts in emerging economies, particularly in areas with high levels of financial informality. In this context, it is essential to analyze how these dynamics manifest in settings where financing conditions differ significantly from those in developed economies. The importance of debt for entrepreneurs lies in the fact that limited access to formal bank loans forces many of them to resort to unregulated financing alternatives, which are often associated with high interest rates and informal practices (Borrescio et al., 2025). In this regard, indebtedness can have negative consequences for entrepreneurs' social and economic well-being, increasing their economic vulnerability (Borrescio et al., 2025; Guo & Huang, 2023). Furthermore, entrepreneurs with limited financial literacy are more dependent on these burdensome sources of financing, highlighting the need to improve financial literacy (Borrescio et al., 2025; Valenzuela et al., 2022).

Financial well-being is also part of quality of life and is related to other components of well-being, such as health or access to basic goods. The COVID–19 pandemic highlighted the financial fragility of many entrepreneurs, underscoring the importance of financial capacity in safeguarding their well-being during crises (Guo & Huang, 2023). Various studies have shown that financial stability and work-life balance are key determinants of entrepreneurs' well-being and happiness (Latifi et al., 2025).

Recent literature highlights the importance of financial education for entrepreneurs' financial well-being. Several studies indicate that individuals with higher levels of financial education and skills are less likely to resort to unregulated sources of financing and more likely to maintain financial health (Borrescio et al., 2025; Valenzuela et al., 2022). Likewise, evidence shows that maintaining a prudent attitude toward debt and adopting responsible consumption patterns contribute to higher levels of family well-being (Castellanos & Denegri, 2024).

In this context, debt and financial well-being are closely linked among entrepreneurs in the San Martín Region. Furthermore, financial education and access to formal financing are key factors in achieving financial stability and the overall well-being of entrepreneurs. These studies aim to explore these dynamics and provide recommendations to help entrepreneurs effectively manage their finances and improve their well-being.

Although the link between attitudes toward debt and financial well-being has been documented in the international literature, this study provides empirical evidence in a context where research is scarce: that of entrepreneurs in a Peruvian Amazonian region with poor access to formal credit and a high rate of informal financing use; Thus, the research not only tests the theoretical link in a different setting but also demonstrates how contextual factors such as financial informality and institutional constraints can shape that link. Furthermore, the study analyzes financial well-being by dimension, which provides a clearer illustration of the phenomenon. In this way, the research contributes to the literature on emerging economies and offers evidence applicable to the design of financial inclusion and financial education policies in subnational contexts.

Literature Review

Recent evidence highlights that debt management and financial literacy are key determinants of financial well-being. In this regard, various studies have found that financial behavior—such as planning, spending control, and responsible credit use—is directly and significantly related to individuals' financial well-being (Orozco et al., 2024). In fact, recent studies suggest that financial literacy should not be understood in isolation, since while some dimensions—such as financial knowledge and behavior—contribute positively to well-being, other dimensions—such as negative financial attitudes—can negatively affect financial stability. In this vein, contemporary studies agree that proper debt management, coupled with informed financial decisions, fosters greater control over financial resources, reduces financial stress, and strengthens perceptions of well-being. Finally, these findings highlight the need for a more comprehensive analysis of the relationships between debt, financial literacy, and financial well-being, especially in an emerging context such as this one, where few studies have been conducted on the subject.

Recent literature examines the role of subjective factors in debt management, noting that financial confidence may be a better predictor of financial well-being than objective knowledge. Thus, Białowolski et al. (2021) note that perceptions of one's ability to meet debt obligations are associated with attitudes and behaviors related to debt. However, other studies caution that not only perception but also the structural conditions of debt affect well-being.

Along these same lines, the research examined in the reviewed studies has identified that a higher degree of indebtedness and greater financial complexity can exacerbate financial stress and negatively impact work-life balance, as demonstrated by Black et al. (2024). Continuing this line of reasoning, the most recent studies follow this line of research and present financial literacy as a holistic concept, recognizing that it integrates financial knowledge with the behavioral and attitudinal aspects of financial decision-making, as indicated by Ratnawati et al. (2025). In general terms, these studies lead us to the conclusion that financial well-being depends not only on the type of knowledge one possesses but also, to a large extent, on how that knowledge interacts with cognitive, behavioral, and situational factors. This highlights the need to adopt a multidimensional approach to debt and its relationship with financial well-being.

Furthermore, recent evidence indicates that attitudes toward debt are not shaped solely by financial understanding but are also mediated by culture, social norms, and the context in which debt decisions are made. Thus, some recent studies highlight that negative views on debt can intensify financial stress and diminish people's ability to properly manage their financial resources, especially in contexts where there remains a cultural reluctance toward credit. Along these same lines, several studies agree that the entrepreneurial experience can have mixed effects on economic well-being, as it can contribute positively through wealth accumulation. However, they can also lead to adverse effects when associated with high levels of debt and heavy use of invested capital (Honjo et al., 2022).

In this vein, recent studies agree that financial literacy plays a central role in entrepreneurs' financial well-being, particularly through its attitudinal and behavioral dimensions. The most recent evidence indicates that responsible financial behavior—through planning, expenditure control, or proper debt management—is associated with lower financial stress and higher financial well-being (Culebro et al., 2024; Orozco et al., 2024). Taken together, these findings underscore the notion that financial well-being results from the interaction between behavioral, individual, and contextual factors. Furthermore, they highlight the need to continue researching this phenomenon in specific populations, such as entrepreneurs.

The most recent literature has also indicated that financial confidence is an important factor in debt management and that the perceived ability to make economic decisions can significantly influence attitudes and behaviors related to debt, even more so than objective knowledge (Białowolski et al., 2021). However, it could be shown that the characteristics of debt (its complexity and size) have an indirect effect on financial well-being through increased financial stress, suggesting that this affects not only economic stability but also the balance and harmony between work and family life (Black et al., 2024).

According to recent studies, promoting financial education is a highly effective strategy for improving entrepreneurs' financial well-being. Developing skills related to debt management and financial decision-making reduces financial stress and enhances financial stability (Culebro et al., 2024; Orozco et al., 2024; Ratnawati et al., 2025). Taken together, the findings—which suggest that individual capabilities and institutional practices, including financial inclusion policies, are relevant to understanding financial well-being—have led us to recognize the need to study this phenomenon from a comprehensive perspective.

The most recent research has also focused on over-indebtedness as a complex phenomenon, determined by various economic, social, and behavioral variables closely related to households' financial well-being (Wałega et al., 2022). In this regard, it has been argued that risky borrowing behaviors—characterized by the potential to accumulate high levels of debt due to impulsive decisions and financial anxiety—undermine individuals' ability to cope with difficult economic situations, thereby hindering the possibility of achieving financial well-being.

Thus, the most recent research demonstrates that financial structure—which establishes the balance between equity and debt—plays a central role in economic behavior, as access to credit yields greater benefits in contexts where it is perceived as limited (Gajdosikova & Valaskova, 2023). However, over-indebtedness is a consistent determinant of negative well-being outcomes, such as lower levels of life satisfaction, poorer health, and sleep disturbances; specifically, it emerges as a determinant of well-being in contexts in which people feel they have lost control over their financial situation (Ferreira et al., 2021). In line with this research, financial education also emerges as a preventive strategy; however, recent studies have highlighted that its effectiveness is limited and depends on structural factors such as low income or economic crises (Korczak, 2025). Taken together, these findings underscore the need to consider debt beyond individual-level logic and within the structural context of its impact on financial well-being.

Financial well-being is a multidimensional construct that encompasses both objective conditions—such as income, savings, and economic stability—and subjective perceptions of financial security regarding both the present and the future (Riitsalu & van Raaij, 2022). In this regard, the most recent literature highlights that financial behaviors such as planning, budgeting, and making sound decisions play a crucial role in strengthening financial well-being, as they foster greater economic stability and reduce financial vulnerability (Chavali et al., 2021; Junça & Dias, 2023). Likewise, structural factors such as income levels, the institutional environment, and the sociocultural context demonstrate that financial well-being extends beyond individuals' management capabilities and is shaped by these factors.

In this vein, recent research highlights that financial education programs can improve financial well-being by fostering responsible habits; however, their effectiveness depends on their alignment with the demographic and contextual characteristics of the target population (Chetioui et al., 2024; Chetioui et al., 2025). Nevertheless, despite advances in the literature, gaps remain in our understanding of how debt management, financial literacy, and behavioral factors interact in shaping financial well-being, particularly among entrepreneurs in emerging economies. In this regard, the present study aims to contribute to this field by analyzing these relationships in an integrated manner, providing empirical evidence in a specific, largely unexplored context.

Based on the theory and previous studies analyzed, the following research hypotheses are proposed:

HG: There is a significant relationship between attitudes toward debt and the financial well-being of entrepreneurs in the San Martín Region.

HE1: There is a significant relationship between having money and attitudes toward debt among entrepreneurs in the San Martín Region.

HE2: There is a significant relationship between peer comparisons and attitudes toward debt among entrepreneurs in the San Martín Region.

HE3: There is a significant relationship between personal subjective financial well-being and attitudes toward debt among entrepreneurs in the San Martín Region.

HE4: There is a significant relationship between money management and attitudes toward debt among entrepreneurs in the San Martín Region.

HE5: There is a significant relationship between financial future and attitudes toward debt among entrepreneurs in the San Martín Region.

Materials And Methods

The research used a quantitative approach to analyze the relationship between attitudes toward debt and financial well-being among entrepreneurs. This approach allowed for the collection of numerical data and its subsequent analysis using statistical techniques.

The study adopted a non-experimental, cross-sectional design with a correlational scope. It is considered non-experimental because the variables were not manipulated but rather observed in their natural context. Furthermore, it is cross-sectional, as the data were collected at a single point in time. Finally, the correlational scope allowed for an analysis of the association between attitudes toward debt and financial well-being, without establishing causal relationships.

The population refers to the set of individuals or events of interest about which the researchers wish to obtain information (Shah, 2023). The sample consisted of 301 entrepreneurs from the San Martín Region and was selected using non-probabilistic convenience sampling (Ahmed, 2024). This type of sampling was used due to limitations in accessing a comprehensive sampling frame of the target population, as well as the availability and willingness of participants to collaborate voluntarily in the study. The inclusion criteria were adults who were active entrepreneurs and residents of the San Martín region.

Data were collected using a survey technique, with a structured questionnaire as the instrument. The variable "attitude toward debt" was measured using the unidimensional instrument designed by Wang (2022), while financial well-being was assessed using the instrument developed by Aubrey et al. (2022), which was structured across five dimensions. Responses were recorded using a Likert-type scale. The instruments were administered online via digital forms, which ensured informed consent and the confidentiality of participants' responses.

Regarding the validity of the instruments, expert judgment was sought; in general, five experts evaluated their relevance, consistency, and clarity. These results showed strong consensus on the suitability of the instruments for use in the study context. At the same time, the instruments were adapted to the study population's sociocultural characteristics. This process ranged from a semantic review of the items to ensure clarity and comprehension within the entrepreneurial community of the San Martín region to minor adjustments in wording, without altering their theoretical content. These processes ensured the instruments' relevance and applicability in the local context. The reliability of the instruments was estimated using Cronbach's alpha coefficient, yielding 0.903 for the attitude toward debt scale and 0.932 for the financial well-being scale, indicating adequate internal consistency. Likewise, the dimensions of financial well-being yielded coefficients ranging from 0.741 to 0.906, indicating adequate levels of reliability.

Data analysis was performed using the Statistical Package for the Social Sciences (SPSS), version 27. Initially, descriptive statistics were calculated using frequencies and percentages to characterize the study variables and the sociodemographic data of the sample. Subsequently, the normality of the data was assessed using the Kolmogorov-Smirnov test, whose results indicated a non-normal distribution ($p < 0.05$). Consequently, Spearman's Rho was used to assess the relationships among attitudes toward debt and financial well-being, as well as between the main variable and each dimension of financial well-being. All statistical tests were analyzed at the 0.05 significance level.

Finally, regarding ethical considerations, the research was conducted in accordance with the principles of confidentiality, voluntariness, and informed consent. Participants were informed about the study's objectives, its academic nature, and the use of the information, ensuring their rights and data privacy were protected at all times.

Results And Discussion

Results

The Kolmogorov-Smirnov normality test was applied to a sample of 301 participants. The results showed that the variables indebtedness (0.150, p=0.001) and financial well-being (0.127, p=0.001) do not follow a normal distribution, given that the p-values are below the critical level of 0.05.

Table 1
Normality Test

Normality Test	Statistic	p
Indebtedness	0.150	0.001
Financial well-being	0.127	0.001

Note: n = 301. Authors (2025)

The sociodemographic profile of the sample shows a higher proportion of men (59.8%), suggesting that entrepreneurship in the region remains slightly male-dominated. However, the proportion of women (40.2%) reflects a significant presence of women in entrepreneurial activities—data that is important for studying material well-being from a gender perspective— while the predominant age group consists of entrepreneurs aged 36 to 45 (32.9%), followed by those aged 46 and older (30.6%), indicating that most of them are at a mature and productive stage of life. These characteristics may be associated with greater financial experience and business track record—factors that are potentially linked to debt management and perceptions of financial well-being.

Regarding marital status, more than half of the respondents identified as single (54.5%), followed by those who were married (17.6%) and those living with a partner (13%). Family structure can influence individuals' financial responsibilities as well as credit decisions, a factor that could shape perceptions of financial stability. Regarding educational attainment, the majority of respondents had a college education (56.1%), indicating a relatively high level of human capital. This finding is significant, as a higher level of education tends to be associated with improved financial skills and a greater ability to manage debt, which could have a positive impact on financial well-being.

Table 2

Sociodemographic Characteristics of the Sample

Variable		n	%
Gender	Female	121	40.20
	Male	180	59.8
Age	18–25	58	19.3
	26–35	52	17.3
	36–45	99	32.9
	46 and older	92	30.6
Marital status	Single	164	54.5
	Married	53	17.6
	Living with a partner	39	13
	Divorced	37	12.3
	Widower	8	2.7
Educational level	Elementary school	10	3.3
	Secondary	54	17.9
	Vocational	44	14.6
	College	169	56.1
	Graduate	24	8
Total		301	301

Note: Author based on SPSS 27 analyses.

Regarding the primary form of financing, bank loans are the most commonly used source (28.6%), followed by financing from family or friends (25.6%) and personal funds (24.6%). To a lesser extent, the use of informal credit (11%) and other forms of financing (10.3%) was reported. The distribution of the results thus reflects the use of both formal and informal sources of financing, suggesting that entrepreneurs employ diversified strategies to sustain their economic activities.

Regarding the existence of personal debt—whether related to business or otherwise—48.5% of the sample reported having outstanding debt, while 51.5% reported having none, reflecting a fairly balanced sample in terms of current exposure to debt. Meanwhile, when considering the frequency of credit or loan use, 85.1% reported using them at least occasionally (46.2% "sometimes" and 38.9% "frequently"), suggesting that external financing is part of the day-to-day economic activities of entrepreneurs.

Finally, there was a high concentration in the monthly sales range of 5,001 to 10,000 (45.5%), followed by the range of over 10,000 (20.9%). The lower income brackets accounted for less than 20% (15.6% and 17.9%, respectively). These results indicate that most entrepreneurs have a mid-range income level, which could influence their degree of acceptance of and ability to manage financial obligations in their specific context.

Table 3

Financial and Debt Characteristics of the Sample

Variable	Category	n	%
Primary source of financing	Informal credit	33	11
	Family/friends	77	25.6
	Bank Loan	86	28.6
	Own funds	74	24.6
	Other	31	10.3
Do you currently have personal or business debts?	Yes	146	48.5
	No	155	51.5
How often do you use credit or loans?	Never	45	15
	Frequently	117	38.9
	Occasionally	139	46.2
Approximate monthly sales	Less than 1,000	47	15.6
	1,001–5,000	54	17.9
	5001–10,000	137	45.5
	More than 10,000	63	20.9
Total		301	301

Since the variables did not follow a normal distribution, Spearman's correlation coefficient was used to examine the relationship between attitudes toward debt and financial well-being. The results showed a moderate, statistically significant positive correlation between the two variables (Rho = 0.417; p = 0.001), suggesting that higher levels of a favorable attitude toward debt are associated with higher levels of perceived financial well-being. The dimensions, for their part, showed that the variable "having money" had a low positive correlation (Rho = 0.301; p = 0.001), "peer comparisons" (Rho = 0.284; p = 0.001), and "money management" (Rho = 0.322; p = 0.001). As for personal subjective financial well-being, it showed a low-to-moderate positive correlation (Rho = 0.377; p=0.001), and the same was true for the correlation with the "financial future" dimension (Rho= 0.380; p=0.001). According to the interpretation scale adopted, all associations fall within the low to moderate positive range, confirming a consistent relationship between attitudes toward debt and the various dimensions of financial well-being, although they do not reach high levels of association.

Table 4

Spearman's Correlation Between Variables and Dimensions

Relationship Analyzed	Rho	p
Attitude toward debt and financial well-being	0.417	0.00
Having money and attitude toward debt	0.301	0.00
Peer comparisons and attitude toward debt	0.284	0.00
Personal subjective financial well-being and attitude toward debt	0.377	0.00
Money management and attitude toward debt	0.322	0.00
Financial future and attitude toward debt	0.380	0.00

Note: n = 301. Authors (2025)

The percentage analysis of financial well-being and its dimensions was conducted using a four-point Likert scale. In general terms, there is a clear concentration of responses in the "agree" and "strongly agree" categories across all evaluated dimensions, indicating a predominantly favorable perception of financial well-being among the surveyed entrepreneurs.

In the "having money" dimension, 93% of participants indicated they agreed or strongly agreed, while in "peer comparisons" this proportion reached 85.1%. Accordingly, subjective financial well-being showed a 95% positive rating, and the "money management" dimension obtained a 92.7% positive rating. The "financial future" dimension showed one of the highest percentages of positive perception, with 95.7% of responses falling into the "agree" and "strongly agree" categories, suggesting optimistic expectations for the economic future. Regarding attitudes toward debt, the results reveal a very positive trend.

94.1% of respondents agreed or strongly agreed with the items in this variable, with 5.9% disagreeing. This distribution reflects a predominantly favorable perception of debt in the sample analyzed, consistent with the reported levels of financial well-being.

Table 5

Percentage distribution of responses by dimensions of financial well-being and attitude toward debt

Variable/Dimensions	Likert Scale (n (%))			
	Strongly disagree	Disagree	Agree	Strongly agree
Financial well-being				
Having money	2 (0.7)	19 (6.3)	150 (49.8)	130 (43.2)
Pairwise comparisons	1 (0.3)	44 (14.6)	142 (47.2)	114 (37.9)
Personal subjective financial well-being	1 (0.3)	14 (4.7)	153 (50.8)	133 (44.2)
Money management	1 (0.3)	21 (7.0)	148 (49.2)	131 (43.5)
Financial Future	1 (0.3)	12 (4.0)	145 (48.2)	143 (47.5)
Attitude toward debt				
Unidimensional	1 (0.3)	17 (5.6)	128 (42.5)	155 (51.6)

Note: n = 301. Authors (2025)

Discussion

The study's results show that attitudes toward debt are positively and significantly associated with entrepreneurs' financial well-being in the San Martín region. This finding indicates that a positive perception of debt (understood as the ability to manage it) is associated with higher levels of financial stability and satisfaction. In this regard, it is not the existence of debt itself that is related to well-being, but rather how it is perceived, planned, and managed.

This finding is consistent with recent research highlighting the role of factors influencing behavior and attitudes in shaping financial well-being. In fact, it has been documented that sound financial behaviors and informed decision-making are positively associated with greater well-being (Culebro et al., 2024; Orozco et al., 2024). Similarly, the literature indicates that financial confidence may be a more relevant variable in shaping attitudes and behaviors related to debt than objective knowledge, and that greater financial confidence is associated with higher levels of perceived well-being (Białowolski et al., 2021).

The moderate relationship detected may indicate that attitudes toward debt are an interesting variable for explaining financial well-being, though not the only one. In a setting such as the San Martín region, where both formal and informal financing mechanisms coexist, beliefs about control and confidence in managing financial obligations may be important factors in economic decision-making.

In the analysis by dimensions, the strongest relationship was found in the financial future dimension, indicating that attitudes toward debt are closely linked to future economic expectations. This finding is consistent with recent studies indicating that long-term financial planning is the key to financial well-being (Riitsalu & van Raaij, 2022). Following this logic, a positive attitude toward debt could be associated with greater self-control and a greater capacity for financial planning—elements that are typically linked to a greater sense of economic security.

Furthermore, the results are consistent with the idea that a positive attitude toward debt is not necessarily associated with over-indebtedness, but rather with a greater willingness to use resources and to manage financial obligations responsibly. This is consistent with evidence linking financial literacy, especially at the behavioral level, to better decision-making and reduced financial stress (Culebro et al., 2024; Orozco et al., 2024).

This article provides empirical evidence from the Latin American context that contributes to a better understanding of the role financial attitudes play in entrepreneurs' well-being. It is suggested that financial education policies and programs should not be limited solely to academic education focused on the transmission of technical knowledge. However, it should also foster attitudes, confidence, and skills in responsible debt management, thereby promoting the economic sustainability of entrepreneurial ventures and the financial well-being of entrepreneurs.

These findings are particularly relevant given the context in which the study was conducted. In fact, unlike studies conducted in developed economies, where access to formal credit is more widespread, in contexts such as the San Martín region, where formal and informal financing mechanisms coexist, entrepreneurs' perceptions and management of debt may exhibit unique characteristics. Thus, this research not only provides evidence consistent with the proposed theoretical relationship but also suggests that its strength and characteristics may be associated with structural factors specific to developing economies, thereby contributing to a broader understanding of the phenomenon in contexts that have received limited attention in the specialized literature.

Although the study's results showed a positive and significant relationship between attitudes toward debt and financial well-being, these findings must be interpreted with an eye toward the study's methodological limitations. First, the study employs a cross-sectional design, which does not allow us to determine how the two variables would evolve; that is, we cannot infer the temporal direction of the observed relationship. Second, the use of non-probabilistic convenience sampling limits the ability to generalize the findings to the population of entrepreneurs in the San Martín region and to other geographic contexts with similar characteristics. The study also did not include sociodemographic and economic control variables—such as income level, access to credit, entrepreneurial experience, or the type of financing used—that could be associated with financial well-being. In a context where formal and informal financing mechanisms coexist, these factors could be associated with the levels of financial well-being observed in the study population. For this reason, future research should include longitudinal designs and more robust analytical models.

Conclusions

Based on the results, it is concluded that attitudes toward debt have a positive, significant relationship with the financial well-being of entrepreneurs in the San Martín region. The results show that a favorable attitude toward debt—understood as responsible and strategic management of financial obligations, for example—is associated with higher levels of financial well-being, supporting the argument that financial attitudes are linked to how entrepreneurs manage and perceive their economic situation. Within the conceptual framework of financial well-being, the results suggest that financial well-being depends not only on income level but also on subjective and behavioral factors, such as beliefs and attitudes about debt use. In this regard, entrepreneurs who perceive debt as a tool for growth and economic stability tend to report more favorable assessments of their current financial situation and their future economic expectations.

Finally, it is concluded that attitudes toward debt are related to various dimensions of financial well-being, particularly perceptions of one's financial future and money management, suggesting that a positive attitude toward debt is associated with higher levels of financial planning and a more favorable perception of long-term economic stability. From a methodological standpoint, this research also contributes to our understanding of entrepreneurs' financial behavior in regional contexts. Furthermore, it provides empirical evidence that helps elucidate the relationship between attitudes toward debt and financial well-being in emerging economies such as the San Martín region.

Recommendations

Based on the study's findings, it is recommended that financial education programs be developed that aim not only to increase knowledge of financial products but also to foster responsible attitudes toward credit use, particularly among entrepreneurs and small businesses. The researchers also propose that financial institutions and public administrations develop financial support plans to help entrepreneurs manage their financial obligations and, thereby, manage their debts through long-term financial planning, associated with higher levels of financial well-being.

About future research, it is proposed to conduct longitudinal studies to understand how attitudes toward debt evolve and how they relate to financial well-being. At the same time, it is suggested that the study be expanded to other regions or that additional variables be included—such as individuals' level of financial literacy or access to financial services—to enrich the analysis and improve understanding of the findings.

Finally, it is suggested that future research focus on qualitative methods to examine entrepreneurs, perceptions and experiences of credit use, thereby complementing the quantitative results and providing a deeper understanding of the financial well-being of this population.

References

Ahmed, S. K. (2024). How to choose a sampling technique and determine sample size for research: A simplified guide for researchers. *Oral Oncology Reports*, *12*. https://doi.org/10.1016/j.oor.2024.100662

Aubrey, M., Morin, A. J. S., Fernet, C., and Carbonneau, N. (2022). Financial well-being: Capturing an elusive construct with an optimized measure. *Frontiers in Psychology*, *13*, 935284. https://doi.org/10.3389/fpsyg.2022.935284

Białowolski, P., Cwynar, A., and Cwynar, W. (2021). Decomposition of the Financial Capability Construct: A Structural Model of Debt Knowledge, Skills, Confidence, Attitudes, and Behavior. *Journal of Financial Counseling and Planning*, *32*(1), 5–20. https://doi.org/10.1891/JFCP-19-00056

Black, K. J., Sinclair, R. R., Graham, B. A., Sawhney, G., and Munc, A. (2024). The Weight of Debt: Relationships of Debt with Employee Experiences. *Journal of Business and Psychology*, *39*(1), 45–65. https://doi.org/10.1007/s10869-022-09867-3

Borrescio, F., Droller, F., Johan, S., and Valenzuela, P. (2025). Informal debt and well-being among small business entrepreneurs. *Journal of Entrepreneurship in Emerging Economies*. https://doi.org/10.1108/JEEE-07-2024-0311

Castellanos, L. M., and Denegri, M. (2024). Chilean youth: Life satisfaction, material values, buying attitudes, and debt. *Revista Argentina de Ciencias del Comportamiento*, *16*(4), 55–63. https://doi.org/10.32348/1852.4206.v16.n4.34403

Chavali, K., Raj, P. M., and Ahmed, R. (2021). Does financial behavior influence financial well-being? *Journal of Asian Finance, Economics and Business*, *8*(2), 273–280. https://doi.org/10.13106/jafeb.2021.vol8.no2.0273

Chetioui, H., El Bouchikhi, Y., Makhtari, M., Sahli, M., and Lebdaoui, H. (2024). An Investigation of the Impact of Financial Literacy on Households' Financial Well-Being: An Emerging Market Study. *International Journal of Economics and Financial Issues*, *14*(3), 97–105. https://doi.org/10.32479/ijefi.15840

Chetioui, Y., Lebdaoui, H., Harkat, T., Chetioui, H., Jerbouri, C., and Makhtari, M. (2025). On the link between financial literacy and financial well-being in times of economic stagnation: An integrated framework. *International Journal of Social Economics*, 1–16. https://doi.org/10.1108/IJSE-02-2023-0153

Culebro, R., Moreno-García, E., and Hernández-Mejía, S. (2024). Financial Literacy of Entrepreneurs and Companies' Performance. *Journal of Risk and Financial Management*, *17*(2). https://doi.org/10.3390/jrfm17020063

Ferreira, M. B., de Almeida, F., Soro, J. C., Herter, M. M., Pinto, D. C., and Silva, C. S. (2021). On the Relation Between Over-Indebtedness and Well-Being: An Analysis of the Mechanisms Influencing Health, Sleep, Life Satisfaction, and Emotional Well-Being. *Frontiers in Psychology*, *12*. https://doi.org/10.3389/fpsyg.2021.591875

Gajdosikova, D., and Valaskova, K. (2023). Bibliometric analysis of debt financing semiotics. *Springer Proceedings in Business and Economics (*33–48). https://doi.org/10.1007/978-3-031-34059-8_2

Guo, B., and Huang, J. (2023). Financial Well-Being and Financial Capability among Low-Income Entrepreneurs. *Journal of Risk and Financial Management*, *16*(3). https://doi.org/10.3390/jrfm16030181

Honjo, Y., Ikeuchi, K., and Nakamura, H. (2022). The Mediating Effect of Financial Motives in the Association between Entrepreneurial Experience and Subjective Well-Being: Evidence from Japan. *Applied Research in Quality of Life*, *17*(2), 1043–1067. https://doi.org/10.1007/s11482-021-09947-1

Junça, A., and Dias, R. (2023). The role of financial status, attitudes, behaviors, and knowledge for overall well-being in Portugal: The mediating role of financial well-being. *International Journal of Organizational Analysis*, *31*(7), 3668–3685. https://doi.org/10.1108/IJOA-08-2022-3385

Korczak, D. (2025). The Role of Financial Education in Preventing Financial Fragility and Over-Indebtedness. *Italian Economic Journal*, *11*(2), 815–829. https://doi.org/10.1007/s40797-025-00334-5

Latifi, V., Hajdari, A., Rexhepi, G., Radoniqi, U., Krasniqi, B. A., and Kallmuenzer, A. (2025). Beyond business: Unravelling the well-being and happiness threads of entrepreneurship. *Journal of Enterprising Communities*. https://doi.org/10.1108/JEC-05-2024-0098

Orozco, K. M., García-Mata, O., and Arango-Herrera, E. (2024). Financial Literacy and Financial Well-Being Among Businesspeople from Victoria, Tamaulipas, Mexico. *Revista Mexicana de Economia y Finanzas Nueva Epoca*, *19*(1). https://doi.org/10.21919/remef.v19i1.965

Ratnawati, Rokhman, M. T. N., and Ningsih, A. A. T. (2025). The role of digital financial inclusion in improving financial literacy and financial well-being for business sustainability: Indonesian women's export craft SMEs. *Problems and Perspectives in Management*, *23*(2), 398–408. https://doi.org/10.21511/ppm.23 (2). 2025.28

Riitsalu, L., and van Raaij, W. F. (2022). Current and Future Financial Well-Being in 16 Countries. *Journal of International Marketing*, *30*(3), 35–56. https://doi.org/10.1177/1069031X221095076

Shah, C. (2023). Defining the study population: Who and why? In A. E. M. Eltorai, J. A. Bakal, D. W. Kim, and D. E. Wazer (Eds.), *Translational Radiation Oncology* (pp. 107–108). Elsevier. https://doi.org/10.1016/B978-0-323-88423-5.00023-6

Valenzuela, M. M., López Torres, V. G., and Aguilar Sandoval, K. G. (2022). Debt and financial education among university students. *Revista Venezolana de Gerencia*, *27*(97), 198–211. https://doi.org/10.52080/rvgluz.27.97.14

Wałega, A., Wałega, G., and Kowalski, R. (2022). *Economic well-being and household debt*. Routledge. https://doi.org/10.4324/9781003254706

Wang, M. (2022). Validity and reliability of the scale measuring attitudes toward debt among Panamanian college students. *Specialized Scientific Journal on Education and the Environment, 1*(1), 111–120. https://revistas.up.ac.pa/index.php/rea

Additional Information

JEL Code: D14, G41