



## Consumption Behaviour of Scholarship Students in Indonesia

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### Abstract

This research aims to evaluate the development of the consumption behavior model for Academic Achievement Scholarship (AAS) grantees in the Faculty of Economics in Indonesia. This research was quantitative. Samples were taken from six major universities in the region, which spanned three major Indonesian islands, and included a total of 238 students from the Faculty of Economics in Indonesia who received the AAS Scholarship. Methods of data collection include the use of questionnaires, which are analyzed using SEM-PLS. The data demonstrated that economic literacy did not affect consumptive behaviour, hedonic conformity exerted a positive and meaningful influence on consumptive behaviour, self-control was found to positively and significantly influence consumptive behaviour, economic literacy and hedonic conformity had a negative and significant effect on self-control, and self-control can mediate the effect of economic literacy on consumptive behaviour. Self-control can also mediate the effect of hedonic conformity on consumptive behaviour. The implication is that self-control mediates the relationship between economic literacy and hedonic conformity in consumptive behavior. This research investigates the mediating role of self-control in the relationship between economic literacy, hedonic conformity, and consumption behavior, thereby contributing to a deeper understanding of the factors influencing consumption patterns among scholarship recipients.

### How to Cite

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## INTRODUCTION

Economic activity is closely tied to human achievement of prosperity. (Agarwal et al., 2023; Javed et al., 2022). Consumption is one thing that cannot be reduced to meet their daily needs (Dong et al., 2024). Human needs are unlimited and diverse, and are never satisfied (Boss, 2023; Funke, 2019). At this time, humans are also faced with the problem of the scarcity of resources (Bender, 2023; Dewick & Sarkis, 2023). Therefore, economics is needed to make choices in managing limited resources to meet their needs and make it sustainable (Cohen & Flood, 2022). Nowadays, consumption behaviour tends not to be based on careful consideration but on hedonic desires and motivations (Emül & Yücel, 2021; Murtianingsih, 2017).

Nowadays, with all the modernity and convenience, it causes consumptive behaviour to increase (Akmalia & Darmawanti, 2023; Calgaro & Borile, 2020). Consumptive behaviour is the purchase that occurs spontaneously when consumers have a strong desire to buy something as soon as possible (Widiyanto et al., 2022; Zahra & Anoraga, 2021). This consumptive behavior will be evident in large cities like Surabaya. As the capital of East Java Province and an industrial hub, Surabaya has a strong appeal to migrants. Rapid industrial development and abundant availability of goods encourage people to consume goods with many available choices (Efendi et al., 2019).

Irrational consumption behaviour, where buying no longer considers functions and uses, will form a tendency to behave consumptively (Landa-Blanco, 2022; Vrtana & Krizanova, 2023). The same thing was also stated that the market is increasingly releasing products that are targeted at adolescents, which also proves that the increasing number of teenagers who have consumptive behaviour, if it continues, will become a lifestyle (Arafa et al., 2024; Zahra & Anoraga, 2021)

Therefore, the challenge of avoiding consumptive behaviour for students is becoming increasingly complex, including for those at the Faculty of Economics in Indonesia. According to research on changes in the consumptive lifestyle of urban students in Indonesia, it was found that the changes that occurred included the way they dressed, which tended to opt for well-known brands, socialise in preferred places, and adopt linguistic expressions characteristic of the Surabaya accent. This condition occurs because of the process of cultural shifting from areas that tend to be simple to the urban culture that is synonymous with glamorous life (Dou & Wang, 2023).

Furthermore, Murniawaty et al., (2024) stated that students who have consumptive behaviour because they want to beautify themselves or want to make themselves look better in the eyes of their friends (Smakotina & Melnikova, 2018). It happens to students who lack self-control because they try to present themselves as ideal in their environment.

Furthermore, the process described above can be examined from the perspective of student tuition funding. One relevant factor currently influencing students' consumptive behaviour is their status as scholarship recipients. A scholarship is a form of transfer payment that can indirectly stimulate consumption. With the funds received, this transfer can increase the recipient's purchasing power and stimulate consumption activity (Barrow et al., 2020; Barrow & Rouse, 2018). Scholarship students can use these funds for academic purposes or divert them to hedonic non-academic consumption.

Students who are aware of the importance of scholarship fund allocation will allocate the funds to meet their academic needs, such as purchasing books, fulfilling assignment requirements, and conducting research (L. Liu et al., 2023; Mutevere et al., 2024). Meanwhile, those who lack a sense of responsibility will not manage the allocated funds optimally. This needs to be highlighted in various types of scholarships, whether from the government or the private sector, as a means of evaluating effectiveness and efficiency.

This research will examine the consumption behavior of AAS scholarship recipients, especially those in the Faculty of Economics in Indonesia. Researchers consider selecting students from the Faculty of Economics because they have taken introductory courses in economics, microeconomics, and macroeconomics, which suggests that they may have a better understanding of economics than AAS scholarship recipients from other faculties. According to the AAS Scholarship Guidebook, this scholarship is awarded to active students for two semesters, with a total scholarship fund of Rp—400,000.00 (four hundred thousand rupiah) per student per month. AAS scholarships are awarded by universities to students in the following order of priority: (1) Students who have the highest GPA; (2) Students who have the most SKS in one batch; (3) Students who have achievements in co/extracurricular activities at the national and or international levels; (4) Students who have limited economic ability.

However, based on preliminary observa-

tions and interviews, the researcher found that consumptive behavior habits occur in 4 out of 5 AAS scholarship recipients. They said they tended to use the scholarship funds for non-academic purposes because they consider the scholarship fund given to them as a reward and extra money only. This indicates a gap between the expectations and the reality of the AAS scholarship. Therefore, this research is necessary to provide a scientific explanation. In short, this research background suggests that increased consumptive behaviour among students, economic literacy should play an important role, hedonic conformity affects consumptive behaviour, and self-control is expected to mediate this relationship.

This study aims to assess the construction of the consumptive behaviour model for AAS Scholarship grant recipients. The novelty of this research lies in the application of a new model for variables related to consumptive behavior that have not been previously studied, utilizing the latest data from AAS Scholarship grantees in the Faculty of Economics in Indonesia. The theoretical contribution of this research is to expand the development of the consumer behaviour model from the perspective of scholarship recipients and the presence of a mediating element, namely self-control. Practically, it can serve as evidence for evaluating the AAS Scholarship program and similar scholarships to ensure their effective implementation. This research also serves as a basis for universities or the government to develop the optimisation of educational fund management to achieve good results.

The theoretical basis used in this research includes Behaviouristic Learning Theory and Jean Baudrillard's Hyperreality Theory (Ertuğrul & Tağluk, 2017). Behaviouristic learning theory in this study implies that consumer buying behaviour (response) is formed based on experiences (stimuli) in their environment (Chowdhury & Majumdar, 2021; Ding et al., 2021). The behaviouristic learning theory in this study posits that a change in student behaviour occurs, leading to increased consumption, due to specific influences, namely the influence of low economic literacy and hedonic conformity among AAS scholarship recipients at the Faculty of Economics. Then, self-control becomes a reinforcement factor that can strengthen consumptive behavior (response) among AAS scholarship recipients at the Faculty of Economics in Indonesia.

According to Baudrillard, the hallmark of a consumer society lies in the transformation of consumption patterns, shifting from necessity-driven to desire-driven logic (Marchetti, 2017).

The state of hyperreality theory is relevant as the basis for research on consumptive behaviour (Drummond et al., 2018), because today's modern society, especially among adolescents, has become excessive in its consumption patterns of unclear origin. Most adolescents consume not because of their economic needs but because of the influence of simulation models that cause them to be different.

Consumptive behaviour is an excessive behaviour or action against the use of a product (Akmalia & Darmawanti, 2023; Zahra & Anoraga, 2021). The indicators of consumptive behaviour consist of 8 indicators: (1) Purchasing items primarily due to their cost rather than their advantages or functionalities; (2) Acquiring a product solely to uphold one's social status; (3) Utilizing a product due to its alignment with the advertised image; (4) The notion that purchasing expensive products enhances self-assurance; (5) Tried more than two similar products (different brands). The researcher selected five indicators from a total of eight indicators of consumptive behavior. This is because they are more detailed and have more exhaustive coverage, making them appear more in line with the criteria required by the researcher, especially those related to the subject of research.

Economic literacy reflects a person's understanding of economic problems (Ismail, 2019), the higher the literacy, the higher the ability to face the problems (Polat, 2023; Solmon, 2019). Economic literacy improves people's behaviour in terms of future planning through saving, investment, protection, and fulfilment (Ananda et al., 2024; Shroff et al., 2024; Widjaja et al., 2020). Economic literacy is important for students because it will minimise students' consumptive behaviour in consuming (Kustiandi et al., 2024; Narmaditya & Sahid, 2023). This is because economic literacy can form rational attitudes, especially in economic decision-making.

The economic literacy indicators used in this study refer to the economic literacy indicators according to the Test of Economic Literacy (Happ, 2021; Walstad et al., 2013). as follows: (1) Shortage, economic choice, factors of production; (2) Economic decision-making, additional benefits; (3) Type of economic systems and distribution; (4) Economic motivation such as; Wages, profits, and other incentives; (5) Willing transactions and commerce; (6) Expertise and relative advantage; (7) Markets and prices; (8) Provision and demand; (9) Rivalry; (10) Economic institutions; (11) Currency and price increases; (12) Loan rates; (13) Workforce markets and income;

(14) Business ventures; (15) Tangible and human assets investment; (16) The role of government in economy; (17) Inefficiencies government, Special interest groups; (18) Production, earnings, workforce participation, and price level; (19) Joblessness and price; (20) Financial and fiscal guidelines.

Hedonic conformity is the tendency to adjust individual attitudes and behaviour with the reference group to make fun or enjoyment the goal of life (Nisyah et al., 2024; Oktafikasari & Mahmud, 2017; Tolbert & Darabi, 2019). Indicators of hedonic conformity in this study are normative social effects and informational social effects (Huang et al., 2023; Mahmoodi et al., 2022).

Self-control refers to the capacity to manage, steer, oversee, and channel behaviours towards favourable outcomes for individuals (Alba, 2019; De Ridder et al., 2022; Geng & Wei, 2023). The self-control indicators in this research, according to Averill, are: (1) the Capability to regulate conduct; (2) the Capability to control stimulus; (3) the Capability to foresee occurrences (Sripada, 2021).

This research hypothesis is formulated:

- H1: A relationship exists between economic literacy and consumption behavior.
- H2: There is an effect of hedonic conformity on consumptive behaviour.
- H3: There is an effect of self-control on consumptive behaviour.
- H4: There is an effect of economic literacy on self-control.
- H5: There is an effect of hedonic conformity on self-control.
- H6: There is an effect of economic literacy on consumptive behaviour through self-control.
- H7: There is an effect of hedonic conformity on consumptive behaviour through self-control.

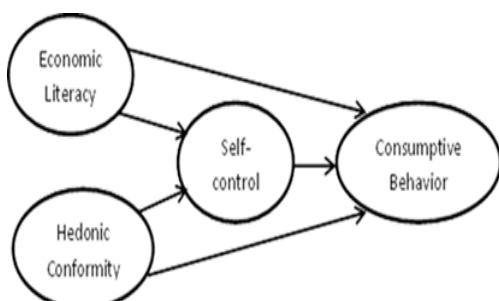


Figure 1. Research Model

## METHODS

This research is quantitative. This study was carried out at the Faculty of Economics on

250 AAS scholarship recipients as a sample, given that SEM research requires a sample size of 150-400 (Hair et al., 2019, 2020) confirmatory composite analysis (CCA). A survey-based approach is utilised in this research to explore the cause-and-effect link between economic literacy and hedonic conformity to Self-control in relation to consumptive behaviour.

This theoretical framework refers to Behaviouristic Learning Theory and Jean Baudrillard's Hyperreality Theory, which explain how self-control mediates the influence of economic literacy and hedonic conformity on consumptive behaviour. The duration of this paper is from September 2024 to March 2025.

This research data was obtained online using a Google form distributed via WhatsApp, Telegram, Facebook, X, and Instagram. The distribution of the questionnaires was assisted by fellow lecturers at the university, making it easier for respondents to complete them. The instrument we refer to is in English. Professionals translated the instrument from English to Indonesian using a back-to-back translation approach to minimize misunderstandings and enhance respondents' understanding. This research instrument has also received validation from expert lecturers in Indonesia. After receiving validation from experts, we tested the instrument on 50 respondents to determine its validity and reliability using SPSS software. A total of 238 validated samples were obtained through the distribution of questionnaires at six major universities located on three main islands of Indonesia (Java, Kalimantan, and Sumatra). Respondents were selected using a convenience sampling method, based on the availability and willingness of participants to participate in this study.

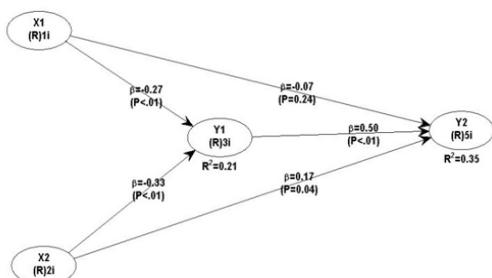
The data analysis technique used SEM-PLS, assisted by WarpPLS 8.0 software, with model specification and the outer and inner model stages. Later, it will be explained in more detail, namely, the goodness of fit to assess the model and the variable profile for measuring confirmatory factor analysis (CFA) (Hox, 2021). Lastly, hypothesis testing will be conducted for both direct and indirect effects.

## RESULTS AND DISCUSSION

The data collection based on the Fit Model Analysis has identified that the P-Value criteria for APC, ARS, and AARS must be  $<0.05$ , while the results obtained are  $P = 0.001$  and  $p < 0.001$ , or it can be interpreted as significant because the P-value obtained is less than 0.05. In the model

fit, AVIF and AFVIF are considered ideal because they have values smaller than 3.3, specifically 1.106 and 1.259, respectively. The method in this study used an online questionnaire. Validity and reliability tests were conducted to ensure the development of valid and reliable questions based on the indicators. This study uses descriptive and Warp PLS analysis models.

Values used as the standard that the model fit indicators have been met are significant APC and ARS ( $p < 0.05$ ), while the AVIF value is  $< 5$ , and the AFVIF value is below 3.3. Based on these results, the overall research model used has fulfilled the requirements as a suitable and ideal model for analysis and decision-making in testing the hypothesis of this study.



**Figure 2.** Hypothesis Testing Result

#### The Effect of Economic Literacy (X1) on Consumptive Behaviour (Y2)

Based on Table 1 above, it is known that the effect of economic literacy (X1) on consumptive behaviour (Y2) has a coefficient of -0.07 with a P-value of 0.24. When the p-value is more than 0.05, the hypothesis is rejected because it is not significant. For the path, the coefficient, which is negative (-0.27), indicates that an increase in the economic literacy coefficient results in a decrease in the consumptive behaviour coefficient, and vice versa.

Discussion about the impact of Economic Literacy (X1) on Consumptive Behaviour (Y2), referring to the outcomes of the hypothesis analysis, it is known that the coefficient value of the

pathway for economic literacy on consumptive behaviour is -0.07, and the P-value is 0.24, which exceeds 0.05 (alpha 5%). When viewed statistically, these results suggest that the level of economic literacy does not significantly impact the level of consumptive behavior. Thus, hypothesis one is rejected.

According to the data processed in the explanatory analysis, the economic literacy variable is categorized as medium. However, the results of the descriptive analysis are not interrelated, nor is there a significant effect, as the P-value of economic literacy in shaping consumptive behaviour exceeds 5% alpha. The level of consumptive behaviour, which is relatively high/moderate among AAS scholarship recipients in the Faculty of Economics in Indonesia, is not influenced by the level of economic literacy. This condition allows other factors, which have not been studied in this study, to influence the level of consumer behaviour.

The results indicate that the low level of economic literacy regarding consumptive behavior among AAS scholarship recipients in the Faculty of Economics in Indonesia has no relationship. Although students have low economic literacy, it does not necessarily mean they will have high consumptive behaviour. A simple lifestyle and a lack of financial experience can potentially explain this (Murniawaty et al., 2024; Pardo-Piñashca, 2024). Students in this research recognize that financial resources from scholarships must be used appropriately, which serves as a motivator in determining consumptive behavior.

The majority of scholarship students come from lower to middle-income backgrounds, so they tend to be cautious in spending their scholarship funds (Nguyen, 2025). Additionally, scholarship students in this study do not yet have significant financial responsibilities, such as covering household expenses or making significant investments. This situation means they are not broadly exposed to the dynamics of economic decision-making in the real world. Another as-

**Table 1.** Direct Effects Hypothesis

Variables	Path Coefficient	P-Value	Description
1 X1 Y2 -0.07	0.24	Not Significant	
2 X2 Y2 0.17	0.04	Significant	
3 Y1 Y2 0.50	<0.01	Highly Significant	
4 X1 Y1 -0.27	<0.01	Highly Significant	
5 X2 Y1 -0.33	<0.01	Highly Significant	

Source: Data Processed (2025)

pect is that the limited experience in managing income independently leads students to adopt a need-based spending approach (Sari et al., 2020; Zulfaris et al., 2020). This combination acts as a protective factor against consumptive behaviour, even though financial literacy is not particularly required.

The phenomenon that arises indirectly reflects the implications of the Theory of Planned Behaviour. Individual behaviour and decisions are influenced not only by the level of knowledge, in this research manifested as economic literacy, but also by attitudes, subjective norms, and perceived behavioural control (Al Maskari, 2018). The conditions under which individuals and families receive the AAS scholarship play a role in shaping behavioral control.

This is not in line with another research whose results show that there is a partial and simultaneous influence of economic literacy on consumer behaviour (Grimes et al., 2021) and e-commerce in online shopping (Mehrotra et al., 2019; Prastiyyono, 2018). Besides, the results obtained from this study are not in line with this, which posits that there exists a correlation between students' expenditure patterns and their grasp of economic literacy (Kamalbatcha et al., 2024; Solihat & Arnasik, 2018).

This study also found different results when compared to previous research, which said that economic literacy had an impact on consumptive behaviour (Katauke et al., 2023). However, this study explained that respondents in their research still tended to answer research instruments with normative answers, rather than being open to the actual conditions. It means that the differences in the outcomes of this research might arise from variations in the attributes of the study participants (Oktafikasari & Mahmud, 2017).

### **The Effect of Hedonic Conformity (X2) on Consumptive Behaviour (Y2)**

The impact of hedonic conformity (X2) on consumptive behavior (Y2) has a path coefficient of 0.17 and a P-value of 0.04, which is smaller than 0.05; it can be said to be significant, and the hypothesis is validated, given the positive path coefficient of 0.17. that the greater the hedonic conformity coefficient, the more the consumptive behaviour coefficient will increase, and conversely.

Discussion about the effect of Hedonic Conformity (X2) on Consumptive Behaviour (Y2) based on the outcomes of hypothesis testing reveals that the hedonic conformity coefficient on consumptive behaviour is 0.17, with a P-value of 0.04. It is known that the P-value is less than

0.05 ( $\alpha = 0.05$ ). These results indicate that statistically, hedonic conformity has a significant and favorable effect on consumptive behavior, thus Hypothesis Two is accepted.

According to the data processed in the descriptive analysis of the hedonic conformity variable, it is evident that the hedonic conformity of AAS scholarship recipients in the Faculty of Economics, Indonesia, falls into the high category. It means that hedonic conformity plays a significant role in students' consumptive behavior. The indicators contained in hedonic conformity can measure the level of hedonic conformity (social influence to make happiness a life's goal), and most respondents admit that they have engaged in this behaviour and agree that hedonic conformity can trigger impulsive purchases of goods or services that lead to consumptive behaviour, which is considered reasonable.

The outcomes of this study suggest that hedonic conformity exerts a significant and favourable influence on consumptive behaviour. An increase in students' hedonic conformity is associated with a rise in their consumptive behaviour. In agreement with research stating that the more students conform to their groups, the more easily they will be influenced in consumptive behaviour (Blomgren, 2023; Mesmeur & Pouget, 2021; Premo et al., 2022) and also supported by research results that are in line, which found that the hedonic conformity variable has a massive impact on consumptive behaviour (Lindenberg, 2018; Muawaliyah & Saifuddin, 2023; Pearce & Huta, 2023).

Campus life is greatly influenced by peer pressure, especially for scholarship recipients. If the group of students exhibits high consumptive behaviour, then the students are likely to follow suit (Al-Challabi, 2021; Van Ryzin & Roseth, 2018). Another aspect is the effort to match social status with friends from different economic backgrounds. The perspective on the scholarships received is also crucial, as it indicates whether scholarships are viewed as a personal financial responsibility or merely an excess of funds or financial freedom.

### **The Effect of Self-Control (Y1) on Consumptive Behaviour (Y2)**

Furthermore, the impact of self-control (Y1) on consumptive behaviour (Y2) has a path coefficient of 0.50 and a P-value <0.001, which means that the hypothesis is accepted in a very significant condition. The coefficient is positive; 0.50 means that the higher the self-control coefficient, the more the consumptive behaviour coeffi-

cient increases, and vice versa. Discussion about the effect of Self-control (Y1) on Consumptive Behaviour (Y2) according to the outcome of hypothesis testing, it is observed that the value of the self-control path coefficient on consumptive behaviour is 0.50 with a P-value  $<0.01$ , less than 0.05 (alpha 5%). These results indicate that, statistically, self-control has a positive and significant effect on consumptive behavior; thus, hypothesis three is accepted.

This fact can occur among students, particularly for scholarship recipients. With the additional money they have and a high level of self-control, they may feel capable of managing their behaviour and finances well, so unconsciously they engage in consumption that is not actually urgent. This is relevant to the characteristics of today's students who justify their actions as a form of self-recognition (C.-H. Liu & Huang, 2019). This leads to high consumerist behaviour. Another equally crucial aspect is social adaptation. Scholarship students often find themselves in competitive and achievement-oriented social environments, especially at top universities.

In this context, consumption serves as a means of adaptation and social acceptance. They need ways to demonstrate equality of status or academic identity. High self-control is undoubtedly accompanied by greater social awareness; yet they often engage in consumption to remain relevant or accepted in their environment. That makes sense to them.

The results show that self-control affects the level of consumptive behaviour (Lehmann et al., 2019). Additionally, other research on the relationship between these two variables has found that self-control influences consumptive behavior among students in the Department of Development Economics at the State University of Malang (Dikria & Mintarti, 2016). Likewise, other research has produced findings that positive desire and awareness will influence a person's purchase intention (Paudel et al., 2024).

### **The Effect of Economic Literacy (X1) on Self-Control (Y1)**

Then the correlation of economic literacy (X1) on self-control (Y1) has a path coefficient of -0.27 and a P-value  $<0.001$ , which means that the hypothesis is accepted in a very significant condition. The coefficient is negative -0.27, which means that the lower the economic literacy coefficient, the higher the self-control coefficient and vice versa. Discussion about the effect of Economic Literacy (X1) on Self-control (Y1), considering the outcomes of hypothesis testing,

it is known that the coefficient of economic literacy on self-control is -0.27 and P-value  $<0.01$ . It is known that the P-value falls under 0.05 (alpha 5%). From a statistical standpoint, the results show that economic literacy has a negative and significant effect on self-control; therefore, hypothesis four is validated.

According to the data processed in the explanatory analysis, the economic literacy variable is categorized as high/moderate, while the self-control variable is categorized as low. The results of the descriptive analysis are interrelated, and there is a negative and highly significant influence, as indicated by the P-value, which is less than the 5% alpha level. These results suggest that increasing economic literacy may lead to a decrease in low self-control. Low level of self-control for students receiving AAS scholarships from the Faculty of Economics, in Indonesia.

The visible indication is that economic literacy will not always align with rational behaviour or discipline in consumption attitudes (Kustiandi et al., 2024). Students receiving the AAS Scholarship in the economics faculty in this research are indicated to be weak in the habit of applying economic literacy in the practice of prioritising economic needs. This triggers poor self-control, even though they are aware of purchasing or using economic goods according to their needs, rather than just based on aesthetic value.

On the other hand, the findings indicate that the economic knowledge possessed by AAS scholarship recipients is not internalised into rational economic behaviour. In other words, although AAS scholarship students understand basic economic concepts, such as the importance of saving, budgeting, and distinguishing between needs and wants, they have not consistently applied these principles in their daily lives (Cordova-Buiza et al., 2022). As a result, self-control tends to decrease.

The implications for knowledge and practice gaps. For illustration, students with high economic literacy may understand the importance of spending efficiency, yet still engage in non-essential purchases, trends, and other harmful habits due to social image or peer pressure. In this case, self-control is actually very low because external pressures overshadow the effect of economic literacy. Scholarship students are highly vulnerable to this.

These findings contradict previous research indicating that financial literacy positively influences self-control (Weningsih, 2018). Despite this, the results of this study are consistent with earlier findings that self-control has a significant

and negative effect on economic literacy/consumer knowledge and impulsive buying (Badgaiyan et al., 2016; Efendi et al., 2019; Yuliati & Simanjuntak, 2025).

### **The Effect Hedonic Conformity (X2) on Self-Control (Y1)**

The influence of hedonic conformity (X2) on self-control (Y1) has a path coefficient of -0.33 and a P-value <0.001, which means that the hypothesis is accepted in a very significant condition. The coefficient is negative -0.33. This means that as the hedonic conformity coefficient rises, the self-control coefficient decreases, and vice versa. Discussion about the effect of Hedonic Conformity (X2) on Self-control (Y1), considering the outcomes of hypothesis testing, it is known that the path coefficient of hedonic conformity to self-control is -0.33 with a P-value <0.01, less than 0.05 (alpha 5%). These results indicate that statistically, hedonic conformity has a substantial and detrimental impact on self-control. Thus, hypothesis five is accepted.

The outcomes of this study reveal that the level of hedonic conformity has a significant impact on the self-control of AAS scholarship recipients at the Faculty of Economics in Indonesia. A person with high hedonic conformity will tend to reduce self-control because hedonic conformity is influenced by social factors that can erode one's self-control. Moreover, high hedonic conformity triggers pleasure when it aligns with the trends of a group. Thus, the temptation to meet momentary economic needs feels more important, leading to a simultaneous decrease in self-control. Sometimes, social acceptance holds a higher status than personal financial principles for a student (Missaghian, 2021). These results corroborate research that highlights the role of hedonic conformity as a positive effect on self-control (Triningtyas & Margawati, 2019).

### **The Effect of Economic Literacy (X1) on Consumptive Behaviour (Y2) Mediated by Self-Control (Y1)**

Table 2 above, it is known that the path coefficient of the indirect effect of economic literacy (X1) on consumptive behaviour (Y2) is mediated by self-control (Y1) of -0.133 and a P-value of 0.026 because the P-value is smaller than

0.05, it can be said that self-control (Y1) is a mediating variable between economic literacy (X1) and consumptive behaviour (Y2).

Discussion about the effect of Self-Control (Y1) mediating the Effect of economic literacy (X1) on Consumptive Behaviour (Y2) reveals that, according to the outcomes of hypothesis testing, the beta value of economic literacy on consumptive behaviour, mediated by self-control, is -0.133. The P-value of 0.026 is smaller than 0.05 (alpha 5%). These findings suggest that economic literacy has a considerable effect on consumer behavior, which is mediated by self-control. Alternatively, self-control can be interpreted as mediating the influence of economic literacy on consumptive behavior among AAS scholarship recipients in the Faculty of Economics, Indonesia, where self-control acts as a mediating variable. So, it can be interpreted from these results that hypothesis six is accepted.

Economic literacy can only be effectively implemented through the ability to control satisfaction. From this aspect, good consumptive behaviour can only be achieved with the rationality of students (Akmalia & Darmawanti, 2023). Self-control plays a crucial role because, without it, students may develop negative consumptive habits. Self-control can bridge the gap caused by economic literacy, which is theoretical, and make it applicable directly to consumption habits.

However, in this study, AAS scholarship students with higher economic literacy were more likely to make consumptive decisions. They could justify their actions with the reason of self-reward corresponding to their achievements. This indicates that self-control decreases. The implication of this is a high level of consumptive behaviour because they feel their actions are right and appropriate to carry out.

Research conducted by another author found that there is a relationship between the level of emotional intelligence and the level of economic literacy and consumptive behaviour (Fiqriyah et al., 2016). This shows that the individual's decision to take consumptive action is more influenced by internal factors such as self-control. However, in other studies, the indirect effect of self-control shows that Self-discipline fails to act as a mediator between financial literacy and consumer behaviour (Weningsih, 2018).

**Table 2.** Indirect Effects Hypothesis

Variables	Indirect	P-Value	Description
1 X1 Y1 Y2 -0.113	0.026		Mediated
2 X2 Y1 Y2 -0.162	0.009		Mediated

### **The Effect of Hedonic Conformity (X2) on Consumptive Behaviour (Y2) Mediated by Self-Control (Y1)**

The results show the mediated impact of hedonic conformity (X2) on consumptive behavior (Y2), mediated by self-control (Y1), with a path coefficient of -0.162 and a P-value of 0.009, which is statistically significant ( $P < 0.05$ ). It means that the self-control variable (Y1) is a mediating variable between hedonic conformity (X2) and consumptive behaviour (Y2).

Discussion about the effect Self-control (Y1) Mediates the Effect of Hedonic Conformity (X2) on Consumptive Behaviour (Y2), considering the results of hypothesis testing, it is known that the beta value of hedonic conformity on consumptive behaviour mediated by self-control is -0.162, and the P-value is 0.009, less than 0.05 (alpha 5%). These results statistically indicate that hedonic conformity has a significant impact on consumptive behavior, which is mediated by self-control. Alternatively, self-control can be interpreted as mediating the impact of hedonic conformity on consumptive behavior in AAS scholarship recipients in the Faculty of Economics in Indonesia, where self-control acts as a mediating variable. These results can be interpreted to indicate that hypothesis seven is accepted.

Scholarship students who obviously face financial limitations will still encounter the social world of college, which is closely tied to prestige and pressure from social status. Self-control here emerges as a manager to help students manage their emotions and stay focused on their personal interests, rather than being tempted by those allurements (Gordeeva et al., 2017; Webb et al., 2018). Strengthening self-control from this perspective is very important because it can determine whether economic behaviour is good or bad.

This outcome supports earlier research that found an indirect relationship between peers in mediating the level of economic literacy and self-control. This shows that if individual decisions in taking consumptive actions are influenced by external factors, such as a tendency to follow peers or hedonic conformity, they are also influential (Efendi et al., 2019; Li et al., 2021).

## **CONCLUSION**

The analysis of this research leads to the following conclusions: Economic literacy does not have a significant effect on consumptive behaviour among students receiving AAS scholarships for the Faculty of Economics in Indonesia.

These results indicate that the level of economic literacy among students does not affect their decision to engage in consumptive behavior. Hedonic conformity exerts a positive and substantial effect on consumptive behaviour. These results indicate that the higher the hedonic conformity of AAS scholarship recipients, the more consumptive behavior is exhibited.

Self-control demonstrates a positive and meaningful influence on consumptive behaviour. These results also suggest that the extent of self-control impacts consumptive behavior in students receiving AAS scholarships at the Faculty of Economics in Indonesia. Economic literacy exhibits a noteworthy adverse impact on self-control in AAS scholarship recipients in the Faculty of Economics in Indonesia. This outcome can be interpreted as indicating that high economic literacy in students can help avoid low self-control.

There is a notable and adverse effect of hedonic conformity on self-control among students receiving AAS. An important implication that can be drawn is the need to develop programs that focus on improving self-control and awareness of the social determinants of students' consumptive behavior. Although there is no notable impact of economic literacy on consumptive behaviour, hedonic conformity and self-control have been shown to influence consumption decisions. Therefore, educational institutions, especially in the Faculty of Economics, must strengthen character education and wise financial management for students, particularly those receiving scholarships, to enhance self-control.

In more detail, within the context of behaviourist theory, the provision of evaluation and internal training for scholarship recipients can be developed through behaviour modification. This can take the form of positive reinforcement for students who exhibit rational consumption behaviors. Additionally, it can also take the form of habit formation for students who have not yet developed this habit. Financial management education, whether through training or seminars, can also be effectively combined with social media literacy, benefiting students. This aligns with the theory of hyperreality.

Policy recommendations, informed by the delivery strategy of applied economic materials, are highly recommended for education policy-makers and universities. The values of character and practical life skills also need to be imparted to scholarship recipients so that the funds obtained can be utilized in a truly beneficial manner. Psychosocial support is also necessary to develop character and effective financial management.

The limitation of this study is the lack of in-depth qualitative research on the impact of economic literacy, hedonic conformity, and self-control on the consumption behavior of AAS scholarship recipients at the Faculty of Economics, Indonesia. Therefore, further research can be conducted through qualitative studies by examining the relationship between existing variables.

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