

# “Does peer conformity have moderating effects on university students’ consumptive behavior? A focus on self-concept, economic literacy, and e-money adoption”

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# DOES PEER CONFORMITY HAVE MODERATING EFFECTS ON UNIVERSITY STUDENTS' CONSUMPTIVE BEHAVIOR? A FOCUS ON SELF-CONCEPT, ECONOMIC LITERACY, AND E-MONEY ADOPTION

## Abstract

The study explores the moderating role of peer conformity on the relationship between self-concept, economic literacy, and e-money adoption with the consumptive behavior of university students, specifically those receiving the KIP Kuliah scholarship in Indonesia. Data were collected through an online survey of 328 students and analyzed using Moderated Regression Analysis (MRA). The results indicated that the relationship between self-concept and consumptive behavior, as well as e-money adoption and consumptive behavior, was significantly strengthened by peer conformity. However, the effect of economic literacy on consumptive behavior was not moderated by peer conformity. These findings suggest that while self-concept and e-money adoption are influenced by peer conformity, economic literacy operates independently of peer conformity. The importance of fostering economic literacy and a critical self-concept among students to mitigate the effects of peer pressure on consumption was highlighted in this research. The findings reveal that peer conformity strengthens the effect of self-concept and e-money adoption on consumptive behavior, but does not moderate the impact of economic literacy. The research highlights the need for fostering economic literacy and critical self-concept to reduce the influence of peer conformity on student consumption decisions. Further research should expand the scope beyond KIP Kuliah students to include a broader student population.

## Keywords

consumptive behavior, economic literacy, e-money,  
self-concept, peer conformity, KIP Kuliah, university  
students

## JEL Classification

D12, I22, P46

## INTRODUCTION

Indonesian economy has seen a substantial contribution from consumption, accounting for 54.42% of the national economy in 2021. Monthly per capita expenditure on food consumption is IDR 622,845, while that on non-food consumption is IDR 641,744 (Statistics Indonesia, 2022). The shift in expenditure patterns towards higher needs signifies an evolving pursuit of greater life satisfaction. This behavioral shift is not limited to a specific demographic, but pervades all societal groups, including students. University students, particularly those aged 18-25, are at a transitional phase from adolescence to adulthood. This age group is increasingly influenced by consumerism, which affects their spending habits and priorities.

In Indonesia, higher education is recognized as a crucial pathway to social mobility and economic development. However, many students from low-income families face significant financial barriers that make pursuing a university degree difficult. To address this issue, the Indonesian government has implemented the KIP Kuliah (Kartu Indonesia Pintar Kuliah) scholarship program. This initiative reflects the country's deep commitment to education and social equity. The KIP Kuliah scholarship is specifically designed to assist academically capable students who lack the financial resources to cover the costs of higher education.

The program provides comprehensive financial support, covering not only university tuition fees, but also living expenses, which are often a major obstacle for students from disadvantaged backgrounds. By easing the burden of educational costs, the KIP Kuliah scholarship enables these students to focus on their studies without the constant pressure of financial hardship. This initiative plays a pivotal role in ensuring that higher education is not an exclusive privilege but an accessible opportunity for all, irrespective of socio-economic status. Through KIP Kuliah, the Indonesian government is actively working to bridge the educational gap, empower students, and contribute to the nation's overall development by cultivating a more educated and skilled workforce.

Recognizing the economic challenges faced by students with high academic potential but limited financial resources, the Ministry of Education and Culture of Indonesia introduced the Kartu Indonesia Pintar (KIP Kuliah) scholarship program from 2021. This initiative aims to support these students in their higher education journey by providing living and tuition assistance, thus ensuring they can complete their studies despite economic limitations. However, the provision of such financial aid introduces new dynamics, including potential shifts in consumptive behavior among recipients.

Consumptive behavior among students, particularly those receiving financial aid like KIP Kuliah, poses significant challenges. The increasing prevalence of consumerism can lead to prioritization of non-essential spending, undermining the intended benefits of the aid provided. This study delves into the consumptive behavior of KIP Kuliah recipients, focusing on how peer conformity influences their spending habits. The social environment plays a critical role in shaping consumption decisions, with students often swayed by the behaviors and opinions of their peers. Understanding the interplay between financial aid and consumptive behavior is crucial for evaluating the efficacy of support programs like KIP Kuliah. As students navigate their social and economic environments, peer conformity emerges as a significant factor in their consumption choices.

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## 1. LITERATURE REVIEW AND HYPOTHESES

Theory of Consumer Behavior, known as The Wheel of Consumer Behavior, presents a comprehensive picture of how consumers acquire products through internal and external factors, and influence purchase decisions and post-purchase actions (Solomon, 2007). Not only is this theory an important foundation in the development of marketing strategies by companies, governments, and non-profit organizations, but it also has broad applications in public policy, consumer education, and marketing strategy refinement. By dividing consumers into five levels of consumer behavior analysis, ranging from consumers as individuals to consumers and culture, the

theory provides a strong framework for evaluating individual behavior, as well as consumer education in recognizing indications of consumptive behavior.

Consumptive behavior, which has become a trend in society, is inseparable from various strategies employed by companies to increase consumers' repurchase intentions (Basiya et al., 2024). Various studies, such as Tuan Phan et al. (2024), have clearly shown how advertising and social media marketing strategies employed by companies are intended to boost public consumption. Various driving factors can lead to impulsive buying, characterized by quick and unplanned purchase decisions, often triggered by needs or attractive offers, including their attitudes (Venkatasubramany, 2023).

The application of The Wheel of Consumer Behavior theory is combined with the Theory of Acceptance Model (TAM) by Davis (1993) to explain the factors that influence consumptive behavior in more depth. One of the factors that are thought to have a strong influence is self-concept, economic literacy, e-money, and peer conformity. Using these two theories, this study can provide a more comprehensive understanding of consumptive behavior and the factors that influence it. The authors focus on several variables of self-concept, economic literacy, e-money, and peer conformity as amplifiers of consumptive behavior of university students.

Consumptive behavior is greatly influenced by a person's self-concept is one of the important factors in determining a person's consumption. Research on the effect of self-concept on consumptive behavior shows mixed results. Auskarni (2021) found that self-concept has a positive and significant effect, while research by Khoirunisa and Yuwono (2022) showed a negative and significant impact. However, Khaidarsyah and Haruna (2021) had different results, namely that self-concept does not affect consumptive behavior. The effects of self-concept on consumptive behavior tend to be varied and complex, depending on the context and research methodology used. The importance of understanding self-concept in the context of consumptive behavior is becoming increasingly clear, as self-concept can influence how a person responds to consumption stimuli and makes purchasing decisions (Bergquist & Nilsson, 2019).

Economic literacy is one of the determinants of a person's consumptive behavior. Research conducted by Solihat&Arnasik (2018) found that economic literacy has a significant influence on student consumptive behavior. This means that if there is an increase in economic literacy in students, their consumptive behavior becomes more rational. This finding is consistent with research conducted by Hasanah et al. (2019), which also found that economic literacy has a negative and significant effect on student consumptive behavior. In other words, when students' economic literacy increases, their consumptive behavior tends to decrease, and vice versa. This shows the importance of increasing economic literacy in manag-

ing finances and wiser consumptive behavior, especially in the context of students who often face economic limitations.

Technology also has a significant role in shaping consumptive behavior, especially in the realm of financial technology (fintech), such as e-money. E-money is a digital financial product that provides an alternative to cashless payments and is generally stored in a digital wallet (Dewi et al., 2021). The increase in transactions using e-money recorded significant growth, as reported by Bank Indonesia, which recorded an increase of 41.2% from 2019 to IDR 204.9 trillion in 2020. In the era of information technology, students can easily make transactions and monitor disbursements via smartphones, using mobile banking services, and e-wallets. Several studies, such as those conducted by Fauziah and Nurhasanah (2020) and Insana and Johan (2021) showed that the use of e-money has a positive effect on consumptive behavior. However, this view is not consistent. Fatmasari et al. (2019), for example, argue that e-money has no significant effect and even has a negative impact on students' consumptive behavior. This indicates that the more students use electronic money, the more limited their consumptive behavior. Thus, it is important to continue to study and understand the impact of financial technology on students' consumptive behavior in order to take the right steps in managing their finances wisely.

Environmental factors such as reference groups significantly affect consumptive behavior. These groups serve as important points of comparison in shaping individual attitudes and behaviors, with peer groups being the main reference in social interaction, support, and adjustment (Olson & Rick, 2022; Liu & Kwon, 2022; Li et al., 2023). Conformity, or alignment of behavior with the group, becomes a common strategy to be accepted by group members, as described by Hijrianti and Fitriani (2020) and Windayani and Astiti (2019). Although the drive to be accepted in the group can encourage students to seek support from their peers through friendship groups, this conformity effect can have both positive and negative impacts, including the influence of the reference group in choosing products and preferences that match the aspirations of the group (Liu & Kwon, 2022). Peer conformity can act as a moderating variable in re-

search, which has the potential to strengthen or weaken the influence of the independent variable on the dependent variable.

Some previous studies have used peer conformity as a moderating variable in certain contexts. For example, in a study by Mira et al. (2023) on the relationship between self-concept and self-regulated learning on student learning outcomes, the results showed that peer conformity did not have a role as a moderating variable. Researchers have the opportunity to develop new hypotheses by integrating the concept of peer conformity as a moderating variable. This can pave the way for a deeper understanding of how peer conformity affects the relationship between other variables in various contexts, including in the context of college students' consumptive behavior.

Behavioral similarities in consumer social groups are also a significant source of normative influence (Stok & de Ridder, 2019). Consumers tend to choose to buy certain products because they feel the majority of other people also buy them (Melnyk et al., 2022). Hu et al.'s research (2021) revealed that peer conformity pressure is the most common socio-psychological state and directly affects individual behavior through the process of social interaction. This means that individuals will be influenced by society and others when making consumption choices. Conformity, or alignment of behavior with the group, is a phenomenon that can be accepted by individuals in an effort to be approved by their group (Hijrianti & Fitriani, 2020). This is in line with the view of Windayani and Astiti (2019) who describe conformity as an attempt to fit in with other individuals. The urge to be accepted in their group often encourages students to seek support from their peers through group friendships. However, the effects of this conformity have impacts that can be both positive and negative. Conformity occurs when individuals feel pressured to be influenced in their behavior, as has been proven in various studies (Irfatin & Abdurrohim, 2021).

Some researches have shown that peer conformity significantly affects adolescent consumptive behavior (Mahrunnisya et al., 2018). Another study also found a positive and significant correlation between conformity and consumptive behavior, especially in the context of online shopping in adolescents (Triningtyas & Margawati, 2019). Other research re-

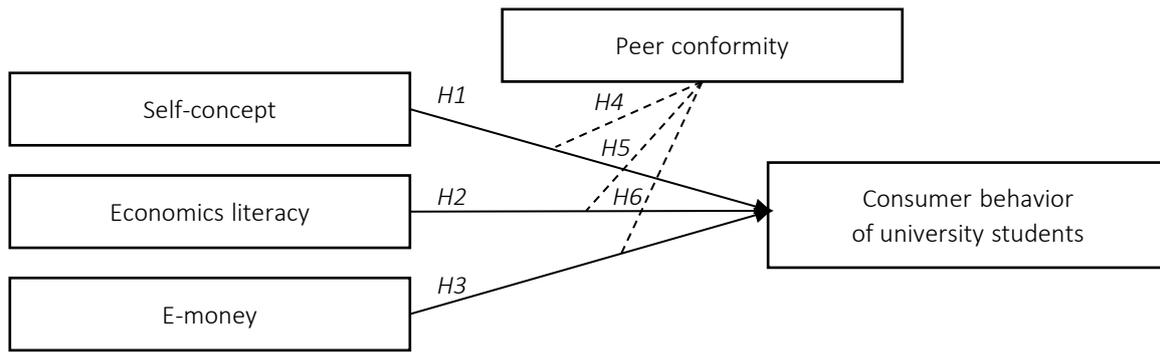
sults, such as Perdana and Mujiasih (2017), also support the finding that there is a positive and significant relationship between conformity and consumptive behavior. Thus, understanding the dynamics of peer conformity can provide valuable insights in evaluating the factors that influence consumptive behavior in college students.

Students are considered beings searching for themselves and unstable conditions with demands for recognition from their social environment (Fidaiyu et al., 2019). So, students include sensitive adolescent consumers by making excessive purchases in order to be accepted by the environment, increasing prestige and achievement, and appearing different from their environment (Wardani & Anggadita, 2018).

The research aims to develop a model for factors influencing university students' consumptive behavior, including self-concept, economic literacy, e-money adoption, and peer conformity, which are likely to moderate the relationships among these variables. Owing to a model, the study seeks to contribute to the broader discourse on student consumption patterns and the role of economic and social factors in shaping these behaviors.

Based on the literature review, this study develops a model for factors influencing university students' consumption behavior, including self-concept, economic literacy, e-money, and peer conformity that are likely to moderate the relationship among these variables. The following hypotheses are proposed (Figure 1):

- H1: *Self-concept positively and significantly affects the consumptive behavior of university students.*
- H2: *Economic literacy negatively and significantly affects the consumptive behavior of university students.*
- H3: *E-money positively and significantly affects the consumptive behavior of university students.*
- H4: *Peer conformity moderates the relationship between self-concept and consumptive behavior of university students.*



**Figure 1.** Research model

*H5: Peer conformity moderates the relationship between economic literacy and consumptive behavior of university students.*

*H6: Peer conformity moderates the relationship between e-money and consumptive behavior of university students.*

## 2. METHODOLOGY

### 2.1. Research procedure

This research adopts a quantitative approach rooted in the philosophy of positivism. With this approach, the authors seek to investigate a population or sample through structurally designed research instruments. The research design adopted is causality, which aims to examine possible cause-and-effect relationships between variables (Abdullah, 2015).

### 2.2. Population and sample

The population in this study consists of all students who received the KIP Kuliah Class of 2021 scholarship at Semarang State University, with a sample of 328 students selected using the Slovin formula with an error rate of 5%. The sampling technique used combines purposive sampling and cluster sampling. Purposive sampling is a sample selection technique based on certain considerations, while cluster sampling is a sample selection technique based on groups. This combination technique was chosen because the research objects did not all meet the same criteria and were spread across 8 faculties of Semarang State University. Therefore, this combination technique was used

by considering the criteria in accordance with the research objectives.

### 2.3. Research variables

The variables examined in this study are self-concept, economic literacy, and e-money as independent variables, consumptive behavior as the dependent variable, and peer conformity as a moderating variable. Data were collected through a questionnaire.

### 2.4. Data analysis

The data analysis employed both descriptive and inferential techniques to provide a comprehensive understanding of the collected data. Descriptive analysis was used to summarize the basic features of the data, offering simple summaries and visualizations such as means, medians, frequencies, and standard deviations. This initial analysis helped in understanding the overall distribution and central tendencies of the variables.

For more complex relationships, Moderated Regression Analysis (MRA) was utilized to explore potential moderating effects of peer conformity on the relationship between the independent variables (self-concept, economic literacy, and e-money) and the dependent variable (consumptive behavior). MRA allowed for the examination of how the strength and direction of these relationships might change under different conditions of the moderating variable.

The entire analysis process was facilitated using IBM SPSS Statistics Version 23, a powerful statistical software package that enabled efficient data

management, detailed statistical procedures, and robust graphical representations. This software ensured accurate and reliable analysis, enhancing the validity of the research findings.

### 2.5. Research steps

- Data collection:** After distributing the questionnaire via Google Forms, the data collected is reviewed to ensure all data meets the predetermined criteria (e.g., all respondents are KIP Kuliah recipients).
- Data cleaning:** Data cleaning is conducted to ensure no invalid or duplicate data is included. Incomplete or non-compliant data is excluded from the analysis.
- Descriptive analysis:** Descriptive analysis is performed to understand the data distribution, including basic statistics such as mean, median, and mode, as well as data visualization like bar charts or pie charts to show the proportion of respondents in each university.
- Inferential analysis:** Inferential analysis is conducted to test hypotheses or find relationships between variables. Chi-squared tests can be used to examine the relationship between universities and various respondent variables.
- Data interpretation:** The results of the data analysis are interpreted to draw conclusions. Trends or interesting patterns in the data are identified.
- Reporting results:** A research report is compiled that includes the methods, results of the analysis, and data interpretation. Relevant data visualizations and statistical tables are included to support the findings.
- Recommendations:** Based on the research findings, recommendations can be used by

relevant parties, such as the university or the organizers of the KIP Kuliah program.

## 3. RESULTS

In the initial section, descriptive analysis was conducted to determine the state of each variable. The results of the descriptive analysis conducted on university students who received the KIP Kuliah scholarship showed that the average level of consumptive behavior was around 58%, indicating a fairly high tendency in terms of consumption spending. Similarly, their self-concept has an average of around 65%, depicting a relatively positive self-perception. Meanwhile, their economic literacy and understanding of e-money usage appear to be quite high, with an average of around 79% each. There is also a tendency to conform to peers, with an average of around 60%. The results of the descriptive analysis that have been carried out; the descriptive analysis results are obtained as in Table 1.

**Table 1.** Descriptive statistics

| No. | Research variables   | Average (%)  | Criteria    |
|-----|----------------------|--------------|-------------|
| 1   | Consumptive behavior | 58.11% ≈ 58% | High enough |
| 2   | Self-concept         | 64.85% ≈ 65% | High enough |
| 3   | Economic literacy    | 79.07% ≈ 79% | High        |
| 4   | E-money              | 79.45% ≈ 79% | High        |
| 5   | Peer conformity      | 60.22% ≈ 60% | High enough |

Furthermore, the results of Moderated Regression Analysis (MRA) were analyzed using IBM SPSS Statistics Version 23 for peer conformity variables that moderate the relationship between self-concept and consumptive behavior, the results are shown in Table 2.

Based on Table 2, the statistical test results (t-test) show that the self-concept variable (X1) in model 1 has a significance level of  $0.000 < 0.05$  and the regression coefficient value is positive, indicating that the self-concept variable affects consumptive

**Table 2.** Moderated Regression Analysis (MRA) self-concept variable

| Model | Constant | Regression coefficient |        |       | t count |        |      | Sig.  |       |       |
|-------|----------|------------------------|--------|-------|---------|--------|------|-------|-------|-------|
|       |          | X1                     | Z      | X1.Z  | X1      | Z      | X1.Z | X1    | Z     | X1.Z  |
| 1     | -12.971  | 1.700                  |        |       | 19.931  |        |      | 0.000 |       |       |
| 2     | -3.786   | 0.827                  | 0.908  |       | 6.863   | 9.342  |      | 0.000 | 0.000 |       |
| 3     | 60.872   | -0.593                 | -0.944 | 0.039 | -2.266  | -2.942 | 6.03 | 0.024 | 0.003 | 0.000 |

behavior so that *H1* is accepted. Peer conformity (*Z*) significantly influences consumptive behavior and moderates the relationship between self-concept and consumptive behavior, acting as a quasi-moderator.

In the model 2 regression equation, the results show that the peer conformity variable (*Z*) has a significance level of  $0.000 < 0.05$  and in the model 3 regression equation, the interaction variable between self-concept and peer conformity (*X1.Z*) shows a significance value of  $0.000 < 0.05$ , this means that the peer conformity variable is a quasi-moderator variable, where the moderator variable interacts with the independent variable, as well as being the independent variable. Based on research *H4* is accepted, indicating that peer conformity not only directly impacts consumptive behavior, but also strengthens the effect of self-concept on consumptive behavior.

Based on Table 3, the statistical test results (t-test) show that the economic literacy variable (*X2*) in model 4 has a significance level of  $0.000 < 0.05$  and the regression coefficient is negative, indicating that the economic literacy variable affects consumptive behavior so that *H2* is accepted.

In the model 5 regression equation, it was found that the peer conformity variable (*Z*) had a signifi-

cance level of  $0.000 < 0.05$  and in the model 6 regression equation, the interaction variable of economic literacy and peer conformity (*X2.Z*) showed a significance value of  $0.427 > 0.05$ , this means that the peer conformity variable is a moderating predictor where this moderation only acts as an independent variable in the relationship model formed. Based on the research, *H5* is rejected.

Based on Table 4, the statistical test results (t test) show that the e-money variable (*X3*) in model 7 has a significance level of  $0.000 < 0.05$  and the regression coefficient is positive, indicating that the e-money variable has an effect on consumptive behavior so that *H3* is accepted.

In the model 8 regression equation, the results show that the peer conformity variable (*Z*) has a significance level of  $0.000 < 0.05$  and in the model 9 regression equation, the e-money and peer conformity interaction variable (*X3.Z*) shows a significance value of  $0.000 < 0.05$ , this means that it is a quasi-moderator variable, where the moderator variable interacts with the independent variable, as well as being the independent variable. Based on the research, *H6* is accepted.

Based on Table 5, the results of the coefficient of determination analysis can be seen that the adjusted R-squared value is 0.701 or 70.10%. This shows

**Table 3.** Moderated Regression Analysis (MRA) economic literacy variable

| Model | Constant | Regression coefficient |       |       | t count |        |      | Sig.  |       |       |
|-------|----------|------------------------|-------|-------|---------|--------|------|-------|-------|-------|
|       |          | X2                     | Z     | X2.Z  | X2      | Z      | X2.Z | X2    | Z     | X2.Z  |
| 4     | 117,571  | -0,753                 |       |       | -6,682  |        |      | 0,000 |       |       |
| 5     | 10,975   | 0,063                  | 1,452 |       | 0,716   | 19,461 |      | 0,475 | 0,000 |       |
| 6     | -2,140   | 0,249                  | 1,803 | -0,01 | 0,996   | 4,036  | -0,8 | 0,320 | 0,000 | 0,427 |

**Table 4.** Moderated Regression Analysis (MRA) e-money variable

| Model | Constant | Regression coefficient |        |       | t count |        |      | Sig.  |       |       |
|-------|----------|------------------------|--------|-------|---------|--------|------|-------|-------|-------|
|       |          | X3                     | Z      | X3.Z  | X3      | Z      | X3.Z | X3    | Z     | X3.Z  |
| 7     | -2,850   | 0,885                  |        |       | 7,428   |        |      | 0,000 |       |       |
| 8     | -14,190  | 0,445                  | 1,334  |       | 5,453   | 20,511 |      | 0,000 | 0,000 |       |
| 9     | 39,163   | -0,254                 | -0,395 | 0,022 | -1,071  | -0,711 | 3,13 | 0,282 | 0,477 | 0,002 |

**Table 5.** Coefficient of determination analysis results

| Model summary |                   |           |                    |                            |
|---------------|-------------------|-----------|--------------------|----------------------------|
| Model         | R                 | R-squared | Adjusted R-squared | Std. error of the estimate |
| 1             | .841 <sup>a</sup> | .707      | .701               | 11.31552                   |

Note: a. Predictors: (constant), E-money\* peer conformity, economic literacy, e-money, self-concept, economic literacy\* peer conformity, self-concept\* peer conformity.

that 70.1% of consumptive behavior variables can be explained by variations in the independent variables in this study, namely self-concept, economic literacy, e-money, MRA self-concept with moderation of peer conformity, MRA economic literacy with moderation of peer conformity, and MRA e-money with moderation of peer conformity. So it can be concluded that 29.90% obtained from 100% – 70.1% of consumptive behavior variables are explained by other factors outside the research model.

## 4. DISCUSSION

The findings of this study provide valuable insights into the factors influencing the consumptive behavior of students receiving the KIP Kuliah scholarship. The acceptance of the first hypothesis (*H1*) confirms that self-concept significantly affects consumptive behavior. Students with a strong self-concept are more likely to engage in consumption driven by emotional and psychological factors, such as the desire to maintain status or enhance self-esteem. This aligns with previous research, including Solomon's (2020) Theory of Consumer Identity, which highlights the role of self-concept in shaping shopping behavior. The positive relationship between self-concept and consumptive behavior found in studies by Auskarni (2021) and Lestari and Faizin (2022) further corroborates these results.

The second hypothesis (*H2*), which also holds, suggests that economic literacy negatively impacts consumptive behavior. Students with higher levels of economic literacy are better equipped to manage their finances, prioritize needs over wants, and avoid impulsive purchases. This finding is consistent with research by Marganingsih and Pelipa (2019) and Sa'idah and Fitrayati (2022), which identified economic literacy as a critical factor in reducing consumptive tendencies. Solomon's (2020) theory, which outlines economic literacy as a key element in the decision-making process, reinforces the idea that students with greater financial knowledge make more rational consumption decisions.

The third hypothesis (*H3*) demonstrates that e-money adoption positively influences consump-

tive behavior. Students who use e-money more frequently are more likely to engage in increased spending, facilitated by the convenience and accessibility of digital payment platforms. This is in line with previous studies, such as those by Fauziah and Nurhasanah (2020) and Insana and Johan (2021), which highlight the convenience factor as a significant driver of higher consumption. However, the contrasting findings of Fatmasari et al. (2019) who argue that e-money usage can limit consumptive behavior, suggest that further research is needed to explore how different contexts influence the impact of e-money on consumption.

The moderating role of peer conformity, as explored in the fourth hypothesis (*H4*), indicates that peer influence strengthens the relationship between self-concept and consumptive behavior. Students are often swayed by the opinions and behaviors of their peers, which can lead to increased spending, especially on products associated with social status or group acceptance. This finding aligns with Solomon's (2020) theory on reference groups and Pohan et al.'s (2021) research, which underscore the influence of social groups on consumption decisions. Students who seek approval from their peers are more likely to conform to group norms, including purchasing behavior. However, this conformity can lead to dependence and hinder independent decision-making.

The rejection of the fifth hypothesis (*H5*) suggests that peer conformity does not moderate the relationship between economic literacy and consumptive behavior. While peer influence remains strong, students with higher levels of economic literacy seem to be less susceptible to peer pressure in their financial decisions. This supports the view that economic literacy provides students with the tools to critically evaluate their spending habits, regardless of external social influences. The findings are consistent with research by Sa'idah and Fitrayati (2022), which showed that economic literacy significantly reduces consumptive behavior, independent of peer conformity.

Finally, the acceptance of the sixth hypothesis (*H6*) highlights the moderating role of peer conformity in strengthening the relationship between e-money usage and consumptive behavior. Students who frequently use e-money and are influenced

by peer recommendations tend to spend more, driven by the convenience of digital transactions and the social reinforcement of their peer groups. This finding supports the work of Triningtyas and Margawati (2019) who found that peer conformity positively correlates with consumptive behavior. The social aspect of digital payment platforms, combined with promotional incentives, further amplifies consumption among students who conform to their peers' spending habits.

Based on discussion the study confirms the significant influence of self-concept, economic literacy, and e-money adoption on the consumptive be-

havior of KIP Kuliah students, with peer conformity playing a moderating role in certain relationships. The findings underscore the importance of promoting economic literacy among students to mitigate the effects of peer pressure on spending and encourage more rational consumption decisions. Additionally, the increasing use of e-money, while convenient, can lead to higher consumptive behavior, particularly when peer influence is strong. Future research should expand the sample to include a broader range of students and explore additional factors, such as personality traits, that may further explain the dynamics of students' consumption.

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## CONCLUSION

The aim of this research to investigate how peer conformity influences the relationship between self-concept, economic literacy, and e-money adoption in relation to the consumption behavior of university students, particularly those benefiting from the KIP Kuliah scholarship in Indonesia. This study found that peer conformity moderates the relationship between self-concept and e-money adoption on the consumptive behavior of KIP Kuliah scholarship recipients. Students with a strong self-concept are more likely to be influenced by peer pressure in their consumption decisions, while the adoption of e-money enhances consumptive behavior due to the convenience it offers. In contrast, economic literacy functions independently, without being moderated by peer influence. Students with higher levels of economic literacy tend to exhibit lower consumptive behavior, indicating that a sound understanding of economics helps them make more prudent financial decisions.

The findings of this study highlight the importance of improving economic literacy among students to reduce the negative impact of peer conformity and excessive consumptive behavior. Additionally, attention should be paid to the use of e-money, which, while facilitating transactions, may drive higher levels of consumption, particularly when influenced by peer groups. Further research is recommended to broaden the scope to include a more diverse student population and to explore additional factors, such as personality traits, that may influence the relationships between these variables.

## AUTHOR CONTRIBUTIONS

Conceptualization: Indri Murniawaty, Amin Pujiati, P. Eko Prasetyo, Edy Suryanto.

Data curation: Indri Murniawaty, Nur Sangadah, Amin Pujiati, P. Eko Prasetyo.

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## APPENDIX A

### A. GUIDELINES FOR COMPLETING THE QUESTIONNAIRE

To the honorable respondents, introduce me Nur Sangadah, a student of Economics Education (Cooperative Education) 2019 intends to conduct an instrument trial as a step to complete my final thesis. Therefore, with all humility I ask for your willingness to fill out the questionnaire honestly and correctly.

1. Fill in your identity completely and correctly.
2. Read carefully each statement item.
3. Please tick (√) on the answer that best suits your opinion.
4. The answers you give will not affect your good name and will be kept confidential, as this questionnaire is only used for scientific purposes.
5. When you have finished filling in, check again to make sure you have answered all statement items. The following are alternative answer choices:

- 5: Strongly agree (SS)
- 4: Agree (S)
- 3: Disagree (KS)
- 2: Disagree (TS)
- 1: Strongly disagree (STS)

6. Requirements for completion by respondents:
  - a) Undergraduate students of Semarang State University Batch 2021
  - b) Is a recipient of the KIP-College 2021 scholarship
  - c) Use at least one of the server-based or chip-based e-money services (mobile banking, digital wallet, etc).

### B. RESPONDENT IDENTITY

Name: \_\_\_\_\_

NIM: \_\_\_\_\_

Faculty: \_\_\_\_\_

Mobile No.: \_\_\_\_\_

E-mail: \_\_\_\_\_

Type of e-money service owned (select one or more answers)

#### a) Mobile banking (m-banking)

BCA Mobile   BRI Mobile   Livin   BNI Mobile Banking

BSI   Octo Mobile   Permata Bank

BTN Mobile Banking   Other (Do not have)

### b) Digital wallet (e-wallet)

- Gopay   Dana   OVO   Shopee  
PayLink Aja   I Pocket   Octo Mobile   Doku  
Sakuku   Jakone Mobile   Other (Do not have)

### c) How often do you use the e-money services?

- Every day    > 5x/week    4-5x/week    2-3x/week    1x/week

## C.QUESTIONNAIRE

| No.  | Consumptive behavior (Y)   | STS | TS | KS | S | SS |
|--|--|-----|----|----|---|----|
| <b>Buying a product because of a prize</b>                                     |  |     |    |    |   |    |
| 1.   | I buy goods or products labeled with "buy1 get 1".   |     |    |    |   |    |
| 2.   | I buy goods or products with the expectation of getting a prize.                                     |     |    |    |   |    |
| 3.   | I buy goods or products that offer lucky draw.   |     |    |    |   |    |
| <b>Buying products to maintain personal appearance and prestige</b>            |  |     |    |    |   |    |
| 4.   | I buy the latest items or products to look interesting.  |     |    |    |   |    |
| 5.   | I spend more of my pocket money on items or products that make me feel looking good and fashionable. |     |    |    |   |    |
| 6.   | I buy trendy goods or products to keep up with the times.  |     |    |    |   |    |
| 7.   | I spend money to change the power and physical attraction.   |     |    |    |   |    |
| <b>Buying products based on price considerations not on benefits</b>           |  |     |    |    |   |    |
| 8.   | I tend to buy goods or products because the price is cheap.  |     |    |    |   |    |
| 9.   | I buy products because of discounts.   |     |    |    |   |    |
| 10.  | I buy products at high prices because it reflects the quality of the product.                        |     |    |    |   |    |
| <b>Buying products to maintain status symbols</b>                              |  |     |    |    |   |    |
| 11.  | I am happy to buy goods or products with a well-known brand.   |     |    |    |   |    |
| 12.  | I prefer to buy goods or products at a high-class outlet.  |     |    |    |   |    |
| 13.  | I am happy to buy goods or products that are not owned by others.                                    |     |    |    |   |    |
| 14.  | I buy good goods or products so that look cool in front of others.                                   |     |    |    |   |    |
| <b>Buying products based on elements' conformity at model of the advertise</b> |  |     |    |    |   |    |
| 15.  | I buy goods or products because they are advertised by my idol character.                            |     |    |    |   |    |
| 16.  | I am sure that goods or products are advertised by good quality artists.                             |     |    |    |   |    |
| 17.  | I buy goods or products because they are advertised by famous artists.                               |     |    |    |   |    |
| 18.  | I buy products because I want to copy the mode lwho advertises.                                      |     |    |    |   |    |
| <b>Buying expensive products to boost self-confidence</b>                      |  |     |    |    |   |    |
| 19.  | I feel proud when I buy goods or products at a high price.   |     |    |    |   |    |
| 20.  | I feel comfortable and steady when using expensive goods or products.                                |     |    |    |   |    |
| 21.  | I feel that my confidence increases if I can use expensive goods or products.                        |     |    |    |   |    |
| 22.  | I feel trendy and up-to-date when using expensive goods or products.                                 |     |    |    |   |    |
|  | Self-concept (X1)  |     |    |    |   |    |
|  | Self-fulfillment   |     |    |    |   |    |
| 23.  | I am satisfied with what I have achieved in life.  |     |    |    |   |    |
| 24.  | I have achieved every important goal that I set myself.  |     |    |    |   |    |
| 25.  | I have not achieved anything in this life.   |     |    |    |   |    |
| 26.  | I will not change much if I can start back to my life.   |     |    |    |   |    |
| <b>Honesty</b>   |  |     |    |    |   |    |
| 27.  | I am a trustworthy person.   |     |    |    |   |    |
| 28.  | I am a good and honest person.   |     |    |    |   |    |

| No.  | Consumptive behavior (Y)   | STS | TS | KS | S | SS |
|--|--|-----|----|----|---|----|
| <b>Autonomy</b>                                      |  |     |    |    |   |    |
| 29.  | I depend more on others than myself.   |     |    |    |   |    |
| 30.  | I need others' approval to do anything.  |     |    |    |   |    |
| 31.  | I trouble to start something without support of others.  |     |    |    |   |    |
| 32.  | I rely on others when taking a decision.   |     |    |    |   |    |
| 33.  | I find it difficult to make my own decisions.  |     |    |    |   |    |
| <b>Emotional self-concept (emotional adjustment)</b> |  |     |    |    |   |    |
| 34.  | I am more sensitive than most people.  |     |    |    |   |    |
| 35.  | I am an emotionally strong person.   |     |    |    |   |    |
| 36.  | I know how to keep myself from suffering.  |     |    |    |   |    |
|  | Economic literacy (X2)   |     |    |    |   |    |
| <b>Understanding of needs</b>                        |  |     |    |    |   |    |
| 37.  | I used the KIP-College money and the additional according to my needs.                                 |     |    |    |   |    |
| 38.  | I make a priority scale to determine the list of needs during lectures.                                |     |    |    |   |    |
| 39.  | I save money to be able to fulfil my needs ahead just in case.   |     |    |    |   |    |
| <b>Understanding scarcity</b>                        |  |     |    |    |   |    |
| 40.  | I am aware that source resources for fulfilling needs are limited.                                     |     |    |    |   |    |
| 41.  | Scarcity is a condition where resources are notable to fulfil human needs.                             |     |    |    |   |    |
| 42.  | I know that the price of scarce goods will be more expensive compared to goods that are not scarce.    |     |    |    |   |    |
| 43.  | I do resource saving to overcome scarcity.   |     |    |    |   |    |
| <b>Understanding of economic principles</b>          |  |     |    |    |   |    |
| 44.  | I apply economic principles in daily life.   |     |    |    |   |    |
| 45.  | I carry only the necessary money to avoid an act of waste.   |     |    |    |   |    |
| 46.  | I make an attempt to obtain profit with the sacrifices that I have made.                               |     |    |    |   |    |
| 47.  | I make a budget for shopping and note the expenses.  |     |    |    |   |    |
| <b>Understanding of economic motives</b>             |  |     |    |    |   |    |
| 48.  | I allocate some money that I have for savings and investment.  |     |    |    |   |    |
| 49.  | I know the benefits and uses of the items or products that I buy.                                      |     |    |    |   |    |
| 50.  | I have a record that is accordingly between budgeting and spending.                                    |     |    |    |   |    |
| <b>Understanding of economic activity</b>            |  |     |    |    |   |    |
| 51.  | Consumption is a rational activity of consumers to fulfil their needs in accordance with their budget. |     |    |    |   |    |
| 52.  | When KIP-College money and/or money from parents is running low, I will save the money.                |     |    |    |   |    |
| 53.  | I bought goods or products with priority considerations.   |     |    |    |   |    |
| 54.  | I will save money first to buy goods or the product I want.  |     |    |    |   |    |
| <b>E-money (X3)</b>                                  |  |     |    |    |   |    |
|  | Service quality  |     |    |    |   |    |
| 55.  | E-money services have security in transaction.   |     |    |    |   |    |
| 56.  | E-money services are quick to respond to complaints.   |     |    |    |   |    |
| 57.  | E-money service has accurate information.  |     |    |    |   |    |
| 58.  | E-money service has an interesting view.   |     |    |    |   |    |
| <b>Perceived ease</b>                                |  |     |    |    |   |    |
| 59.  | E-money services have easy features understood.  |     |    |    |   |    |
| 60.  | E-money services can be accessed anywhere at any time.   |     |    |    |   |    |
| 61.  | E-money services are easy to use.  |     |    |    |   |    |
| 62.  | E-money services can add skills when worn.   |     |    |    |   |    |
| <b>Perceived benefits</b>                            |  |     |    |    |   |    |
| 63.  | E-money services can fulfil needs.   |     |    |    |   |    |
| 64.  | E-money services help streamline the transactions.   |     |    |    |   |    |
| 65.  | E-money services increase transaction effectiveness.   |     |    |    |   |    |
| 66.  | E-money services are useful in doing the transactions.   |     |    |    |   |    |

| No.                 | Consumptive behavior (Y)  | STS | TS | KS | S | SS |
|---------------------|---|-----|----|----|---|----|
| <b>Trust</b>        |   |     |    |    |   |    |
| 67.                 | E-money service provides satisfaction guarantee to its users.   |     |    |    |   |    |
| 68.                 | E-money service fulfils its promises to users such as security in transactions and privacy protection.              |     |    |    |   |    |
| 69.                 | E-money services have tight security controls, so that information about the transaction cannot be known to others. |     |    |    |   |    |
| 70.                 | E-money services provide appropriate performance expectations.  |     |    |    |   |    |
| <b>Promotion</b>    |   |     |    |    |   |    |
| 71.                 | E-money services have features in form of notifications for useful promotion.                                       |     |    |    |   |    |
| 72.                 | I use e-money services because I am interested in a discount.   |     |    |    |   |    |
| 73.                 | E-money services give information in form of attractive notifications to use it.                                    |     |    |    |   |    |
| Peer conformity (Z) |   |     |    |    |   |    |
| Cohesiveness        |   |     |    |    |   |    |
| 74.                 | I participate in buying the goods or products purchased by my friends.  |     |    |    |   |    |
| 75.                 | I have the same taste as my friends, such as looking the same dress and certain products.                           |     |    |    |   |    |
| 76.                 | I copy my friends in appearance.  |     |    |    |   |    |
| 77.                 | I tend to spend a lot of time together with friends.  |     |    |    |   |    |
| <b>Obedience</b>    |   |     |    |    |   |    |
| 78.                 | I will do whatever it takes to be accepted well within a group or community.  |     |    |    |   |    |
| 79.                 | I do not have the courage to be frank when disagreeing with friends.  |     |    |    |   |    |
| 80.                 | I follow my friends in determining a place to go shopping or sightseeing.   |     |    |    |   |    |
| <b>Deal</b>         |   |     |    |    |   |    |
| 81.                 | I buy goods or products based on friends' recommendations.  |     |    |    |   |    |
| 82.                 | I buy goods or products because of reviews from my friends.   |     |    |    |   |    |
| 83.                 | When going out to shop, the streets are determined by my friends.   |     |    |    |   |    |
| 84.                 | I agree with my friends that the expensive price of an item or product reflects quality.                            |     |    |    |   |    |