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The Mediating Role of Hedonic Shopping Behavior in the Relationship Between Financial Literacy, Self-Control, and Consumption Behavior Among College Students

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ABSTRACT

Purpose: This study examines the effects of financial literacy and self-control on students' consumptive behavior and investigates the mediating role of hedonic shopping behavior within the framework of Dual-Process Theory.

Research Method: A quantitative causal-associative design was employed involving students of the 2020/2021 cohort at STIE Yapis Dompu. Using the Slovin formula, 97 respondents were selected through proportional stratified random sampling. Data were collected using a five-point Likert-scale questionnaire and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS.

Results and Discussion: Financial literacy and self-control positively and significantly affect both consumptive and hedonic shopping behavior. Financial literacy may foster cognitive overconfidence, whereas excessive self-control may induce ego depletion, encouraging impulsive spending. Hedonic shopping behavior significantly mediates both relationships, indicating that emotional shopping motives can override rational financial considerations.

Implications: Higher education institutions should integrate behavioral wisdom and psychological resilience into financial education. Future studies may incorporate FOMO and peer conformity.

Originality: This study reveals the paradoxical effects of financial literacy and self-control by integrating hedonic shopping behavior within Dual-Process Theory in a digital consumption context.

Keywords: financial literacy; self-control; hedonic shopping behavior; consumptive behavior; dual-process theory.

1. Introduction

The rapid development of information technology and the digitalization of the economy have transformed the lifestyles of Indonesians, particularly among young academics. Easy access to social media platforms, e-commerce, and financial technology (fintech) services has made financial transactions extremely instantaneous and barrier-free (Haryana, 2020). Unfortunately, this ease has triggered a shift in lifestyle that often leads to consumerist behavior. (Akhadiya & Hwihanus, 2025) assert that financial status, lifestyle, environmental influences, and the use of fintech services are the primary determinants affecting current student spending patterns. This phenomenon creates a practical problem: students often lose the ability to distinguish between priority needs and momentary desires

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due to the rapid pace of digital trends. This problem is further exacerbated by low levels of practical financial literacy among students, creating a gap between theoretical understanding of finance and its real-world application (Financial Services Authority, 2025).

To mitigate such consumerist behavior, recent studies emphasize the importance of a rational approach by strengthening financial literacy and self-control. Various state-of-the-art studies confirm that individuals with strong financial literacy tend to make more rational financial decisions and are better able to avoid the pitfalls of consumerism (Aurelia *et al.,* 2024; Suyanto *et al.,* 2025). Students with low financial literacy are more vulnerable to falling into uncontrolled spending (Oktaviani *et al.,* 2023). In addition to financial literacy, internal psychological aspects such as self-control are also recognized as playing a central role (Anggraini, 2023). It has been found that strong self-control is significantly and negatively correlated with consumptive behavior, making it a key defense mechanism for students—especially those studying away from home—in resisting the urge to make impulsive purchases and the temptations of promotions in the era of digital shopping. Although these financial rationality models have been widely proven to curb consumptive behavior (Ulayya & Mujiasih, 2020; Wardoyo & Mahyuzar, 2024; Monica, 2025), there is a fundamental limitation in the current literature. The majority of previous studies have focused too heavily on cognitive aspects (rational knowledge) and self-regulation, while overlooking the psychological realities of modern consumers. In practice, a rationality-only approach is no longer comprehensive enough to capture the reality on the ground.

This research gap is addressed by a current paradox: college students who, cognitively, possess strong financial literacy and high levels of self-control still frequently make unplanned purchases. This indicates that consumers' emotional dimensions often override financial rationality. This gap serves as the foundation for this study, which integrates hedonic shopping behavior as a psychological variable that bridges this issue. Hedonic shopping behavior—which is oriented toward the pursuit of pleasure, entertainment, and emotional gratification rather than product functionality (Syariifah & Yuliana, 2022; Iftitah & Hidajat, 2023)—has the potential to weaken financial control. Although (Monica *et al.,* 2025; Agustiarini, 2025) have begun to address hedonistic lifestyles in the realm of financial management, no study has specifically positioned hedonic shopping behavior as a comprehensive mediating mechanism that bridges the tension between rational literacy (financial literacy and self-control) and consumptive behavior.

Based on this gap, the main research question is: How do financial literacy and self-control influence students' consumption behavior, and to what extent does hedonic shopping behavior mediate this relationship? This study aims to empirically test and analyze the mediating role of hedonic shopping behavior in the interaction between rational-cognitive factors and students' consumption behavior. The novelty of this study lies in the development of a conceptual model that not only relies on the rational decision-making perspective but also incorporates emotional orientation variables, thereby offering a more comprehensive understanding of the deconstruction of student consumer behavior in the digital economy era.

The remainder of this paper is organized as follows. Section 2 provides a literature review and hypothesis development. Section 3 presents the research method and design. Section 4 provides the results and discussion. Section 5 presents Concluding Remarks and Recommendations.

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2. Literature Review and Hypothesis Development

***2.1** Dual-Process Theory*

This study is grounded in the Dual-Process Theory developed by Stanovich *et al.,* (2000) and popularized by Kahneman (2011). This theory assumes that human decision-making behavior is driven by two main systems: an intuitive, emotional, and automatic system (represented by hedonic shopping behavior), and a rational, analytical, and controlled system (represented by financial literacy and self-control). In the context of consumer behavior, this theoretical framework provides a strong foundation for the idea that students' purchasing decisions are guided not only by rational calculations about their financial resources but also by an affective drive to seek pleasure. This approach supports the hypothesis that emotional variables act as mediators that can weaken the boundaries of financial rationality, ultimately leading to consumptive behavior.

***2.2** Financial Literacy and Consumer Behavior*

Financial literacy is the knowledge, skills, and confidence that enable an individual to make wise and effective financial decisions in managing personal financial resources (Yushita, 2017). In practical terms, this literacy encompasses the ability to manage income, plan a budget, distinguish between needs and wants, understand credit and investment risks, and maintain discipline in tracking expenses. (Napitupulu *et al.,* 2021) emphasize that students' level of financial understanding directly affects their ability to manage money, ultimately affecting their financial well-being. Furthermore, Akhadiya & Hwihanus 2025) demonstrate that financial literacy acts as a shield against social pressures and the digital lifestyle. Nevertheless, an evaluation of the existing literature reveals a limitation: the assumption that financial knowledge automatically curbs consumptive behavior (Monica, 2025). In fact, the literature has not fully explained why students with high financial literacy remain vulnerable to unplanned purchases when faced with digital stimuli. To bridge this gap, sound financial literacy should, in theory, strengthen consumer rationality.

***H1:** Financial literacy has a significant impact on college students' spending behavior.*

***2.3** Self-Control and Consumerist Behavior*

Self-control is a vital internal capacity that enables individuals to resist short-term temptations in order to achieve long-term goals (Anggraini, 2023). Key indicators of this variable include the ability to resist the urge to buy unnecessary items, not being easily swayed by promotions, exercising discipline in limiting spending, and prioritizing academic needs. A study by Aurelia *et al.,* (2024) found a significant negative correlation between self-control and the tendency toward impulsive online shopping among students living away from home. Furthermore, Angelina *et al.,* (2023) identified self-control as a crucial mediating factor between e-wallet usage and hedonistic lifestyle drives, thereby broadly influencing the level of consumer behavior in the digital age (Ramanda, 2024). A limitation of previous studies is the tendency to isolate self-control as an independent variable without considering its interaction with hedonistic drives. Students with strong self-control should be able to filter out marketing stimuli.

***H2:** Self-control has a significant effect on students' consumer behavior.*

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2.4 *The Role of Financial Literacy and Self-Control in Hedonic Shopping Behavior*

Hedonic shopping behavior refers to shopping motivations driven by the pursuit of emotional pleasure, entertainment, an escape from routine, and social expression, rather than merely the functional value of a product (Iftitah & Hidajat, 2023). A combination of adequate financial literacy and strong self-control has been empirically shown to regulate emotions and suppress students' hedonistic shopping impulses on e-commerce platforms (Fitriyana *et al.,* 2026). Similarly, high self-control serves as an emotional regulator, suppressing these hedonistic impulses.

H3: *Financial literacy has a significant impact on hedonistic spending behavior.*

H4: *Self-control has a significant effect on hedonic shopping behavior.*

2.5 *Self-control has a significant effect on hedonic shopping behavior.*

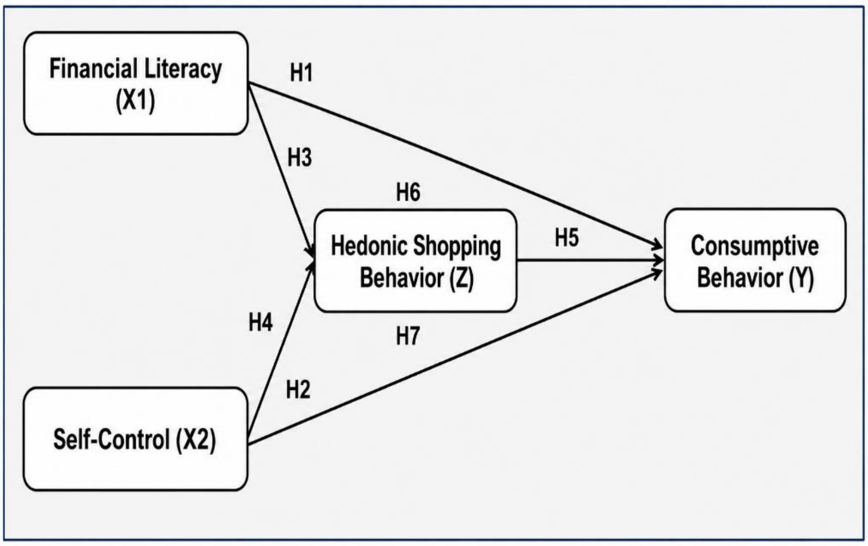
Consumptive behavior is a multifactorial phenomenon encompassing purchases that exceed one's budget, brand-name purchases driven by status, and the temptation of flash sales—all of which stem from cognitive, psychological, and technological interactions (Aurelia *et al.,* 2024; Suyanto *et al.,* 2025). The greatest gap in the current literature is an explanation of the mechanisms that transform rational understanding into behavioral failure. (Iftitah & Hidajat, 2023) confirm that when consumers shop with a hedonistic orientation, they lose sensitivity to price and budget. (Agustiarini, 2025) Specifically, it was found that a hedonistic lifestyle mediates the influence of self-control on impulsive purchasing. Therefore, this study positions hedonic shopping behavior as a crucial intervening variable. College students may possess financial literacy and self-control; however, if they are exposed to an environment that triggers hedonistic motivations, these rational defenses can be breached, leading to consumptive behavior. Conversely, strong financial literacy and self-control will suppress hedonistic orientation first, which in turn reduces the incidence of consumptive behavior.

H5: *HSB has a positive effect on students' spending behavior.*

H6: *HSB mediates the influence of financial literacy on students' consumption behavior.*

H7: *HSB mediates the effect of self-control on students' consumer behavior.*

Figure 1. Path Model



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3. Research Method

This quantitative study with a causal-associative design (Sugiyono, 2019) aims to examine the causal relationship between financial literacy and self-control on students' consumptive behavior, with hedonic shopping behavior as the mediating variable. The study population consisted of 388 students from the 2020–2021 cohort at the YAPIS Dompu School of Economics (STIE) who had completed their studies (comprising students from the Accounting and Management programs). Using the Slovin formula (Mundir, 2013) at an 8% margin of error, a minimum sample size of 97 respondents was determined. The sample was selected using the Proportional Stratified Random Sampling technique (Sugiyono, 2019) to ensure that the characteristics of respondents from each study program were represented in a balanced and proportional manner, as detailed in Table 1.

Table 1. Sample Distribution

Academic Program	Population (N)	%	Sample (n)
Management	263	67.8	66
Accounting	125	32.2	31
Total	388	100	97

Source: *Researcher (2026).*

Data collection was conducted by distributing a structured questionnaire with a 5-point Likert scale (Sugiyono, 2019), developed from prior literature to ensure content validity. Subsequently, the empirical data were analyzed using a variance-based Structural Equation Modeling (SEM) approach in SmartPLS. Given that the Partial Least Squares (PLS) approach is nonparametric, the analysis focused on two main evaluation stages (Hair *et al.,* 2019). The first stage involved testing the measurement model (outer model) to assess convergent validity, discriminant validity, and instrument reliability using Cronbach's Alpha and Composite Reliability. The second stage focused on evaluating the structural model (inner model), which included measuring the model's explanatory power (R^2) and testing hypotheses regarding direct and mediating effects using a bootstrapping procedure, with conclusions based on a t-statistic> 1.96 and a p-value < 0.05.

4. Results and Discussion

4.1 Analysis Results

This study focuses on students from the 2020/2021 cohort at the Yapis Dompu College of Economics (STIE) who have completed their studies. The selection of this sample was based on their profiles, which represent the educated youth of Dompu Regency. As individuals with an academic background in the Accounting and Management programs, this group is assumed to possess a sufficient cognitive foundation regarding financial management. However, their high exposure to the current digital economic ecosystem makes them highly vulnerable to the temptations of hedonic shopping behavior. It is this unique characteristic that makes this group a highly relevant and ideal subject for empirically exploring the dynamics of the clash between financial rationality (financial literacy and self-control) and affective drives, which ultimately lead to consumptive behavior.

Based on Table 2, all research instruments were found to be valid and reliable (Hair *et al.,* 2019). Convergent validity was met because all indicators had outer loadings > 0.70 and average variance extracted (AVE) > 0.50. Construct reliability was also confirmed to be very strong, with Cronbach's alpha

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values > 0.60 and composite reliability > 0.70. Thus, all indicators for the four variables were deemed suitable for proceeding to the structural equation modeling phase.

Table 2. Outer Loadings

Variable	Indicator	Outer Loading	Cronbach's Alpha	Composite Reliability	AVE	Info
Financial Literacy (X1)	LK1	0.833	0.911	0.928	0.618	Valid & Reliable
	LK2	0.807				
	LK3	0.816				
	LK4	0.760				
	LK5	0.785				
	LK6	0.811				
	LK7	0.722				
	LK8	0.746				
Self-Control (X2)	SC1	0.770	0.934	0.946	0.685	Valid & Reliable
	SC2	0.812				
	SC3	0.859				
	SC4	0.813				
	SC5	0.871				
	SC6	0.859				
	SC7	0.842				
	SC8	0.792				
Hedonic Shopping Behavior (Z)	HSB1	0.812	0.949	0.957	0.738	Valid & Reliable
	HSB2	0.911				
	HSB3	0.855				
	HSB4	0.886				
	HSB5	0.755				
	HSB6	0.879				
	HSB7	0.919				
	HSB8	0.845				
Consumptive Behavior (Y)	PK1	0.810	0.941	0.951	0.708	Valid & Reliable
	PK2	0.805				
	PK3	0.877				
	PK4	0.860				
	PK5	0.831				
	PK6	0.897				
	PK7	0.802				
	PK8	0.844				

Source: *SmartPLS (2026)*

Table 3. Discriminant Validity (Fornell-Larcker Criterion)

Variable	Consumerist Behavior	Financial Literacy	Hedonic Shopping Behavior	Self-Control
Consumerist Behavior	0.841			
Financial Literacy	0.832	0.786		
Hedonic Shopping Behavior	0.752	0.664	0.859	
Self-Control	0.770	0.760	0.726	0.828

Source: *SmartPLS (2026)*

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Based on Table 3 (Fornell & Larcker, 1981), most variables met these criteria. The variables "Consumptive Behavior" (0.841), "Hedonic Shopping Behavior" (0.859), and "Self-Control" (0.828) had root-mean-square AVE values higher than the correlations in their respective rows and columns.

Table 4. Heterotrait-Monotrait Ratio (HTMT)

Variable	Consumerist Behavior	Financial Literacy	Hedonic Shopping Behavior	Self-Control
Consumerist Behavior				
Financial Literacy	0.897			
Hedonic Shopping Behavior	0.793	0.712		
Self-Control	0.818	0.821	0.765	

Source: *SmartPLS (2026)*

Based on Table 4, all HTMT ratios between variables met these validity criteria, with the highest value recorded at 0.897 (in the relationship between Financial Literacy and Consumption Behavior) and the lowest value at 0.712 (in the relationship between Financial Literacy and Hedonic Shopping Behavior). These results convincingly confirm that each variable in this study is empirically distinct and differs from the others (Henseler & Sarstedt, 2013).

Table 5. F Square

Variable	Consumerist Behavior	Financial Literacy	Hedonic Shopping Behavior	Self-Control
Consumerist Behavior				
Financial Literacy	0.448		0.067	
Hedonic Shopping Behavior	0.161			
Self-Control	0.046		0.261	

Source: *SmartPLS (2026)*

Based on Table 5, Financial Literacy has the greatest contribution to Consumption Behavior (0.448 > 0.35). Furthermore, the medium-effect category (> 0.15) is demonstrated by the influence of Self-Control on Hedonic Shopping Behavior (0.261) and Hedonic Shopping Behavior on Consumption Behavior (0.161) (Cohen, 1988). Meanwhile, the effects of Financial Literacy on Hedonic Shopping Behavior (0.067) and Self-Control on Consumption Behavior (0.046) are classified as having a small effect (> 0.02). Overall, financial literacy plays the most dominant predictive role in consumption behavior.

Table 6. R Square

Dependent Variable	R Square	R Square Adjusted
Consumerist Behavior	0.773	0.770
Hedonic Shopping Behavior	0.557	0.552

Source: *SmartPLS (2026)*

Based on Table 6, the "Consumptive Behavior" variable achieved an R^2 value of 0.773, meaning that 77.3% of the variation is explained by the variables in this model, which falls into the substantial/strong category. Meanwhile, the "Hedonic Shopping Behavior" variable had an R^2 of 0.557, indicating moderate explanatory power (55.7%) for that variable.

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Figure 2. Structural Model Test Results

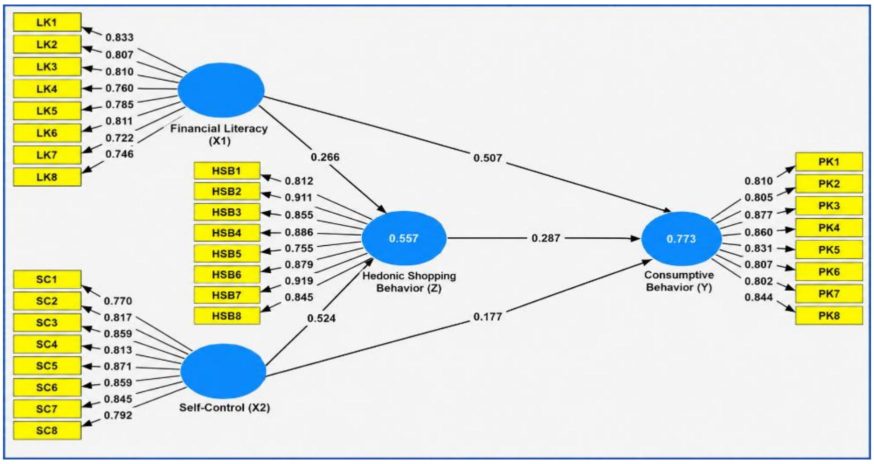

Table 7. Structural Model Evaluation & Hypothesis Testing

Hip.	Relationships Between Variables	Original Sample (O)	T Statistics	P-Values	Decision
Direct					
H1	Financial Literacy ➔ Consumptive Behavior	0.507	6.262	0.000	Accepted
H2	Self-Control ➔ Consumptive Behavior	0.177	2.351	0.019	Accepted
H3	Financial Literacy ➔ Hedonic Shopping Behavior	0.266	2.859	0.004	Accepted
H4	Self-Control ➔ Hedonic Shopping Behavior	0.524	5.411	0.000	Accepted
H5	Hedonic Shopping Behavior ➔ Consumptive Behavior	0.287	3.933	0.000	Accepted
Indirect					
H6	Financial Literacy ➔ Hedonic Shopping Behavior ➔ Consumptive Behavior	0.076	2.582	0.010	Accepted
H7	Self-Control ➔ Hedonic Shopping Behavior · Consumptive Behavior	0.150	2.870	0.004	Accepted

4.2 Discussion

4.2.1 *The Effect of Financial Literacy on Consumption Behavior (H1)*

Financial literacy has a significant direct influence on the consumption behavior of this segment of the educated youth population (T = 6.262; P = 0.000). This finding can be explained through the lens of Dual-Process Theory (Kahneman, 2011), in which the rational system—characterized by financial understanding—can apparently give rise to overconfidence. Rather than curbing spending, a good understanding of digital financial instruments actually provides a rational justification for engaging in consumption-oriented transactions, as consumers feel capable of calculating and bearing the risks associated with installment payments. These results offer a new perspective that challenges traditional assumptions in the literature (Napitupulu *et al.*, 2021), which view financial literacy as an automatic protective shield. However, these findings validate the empirical concerns raised by Monica (2025) regarding cognitive gaps in which financial knowledge does not always align with spending restraint. Cognitive access to financial features in the digital age facilitates the fulfillment of consumerist desires,

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thereby confirming that financial literacy limited to theoretical knowledge, without practical wisdom, can trigger more aggressive consumption behavior.

4.2.2 *The Effect of Self-Control on Consumption Behavior (H2)*

Self-control has a significant effect on consumer behavior (T = 2.351; P = 0.019), with a positive coefficient of 0.177. From the perspective of Dual-Process Theory, this unexpected phenomenon is a strong indication of ego depletion (self-regulatory exhaustion) in the Rational System, as Kahneman (2011) proposed. Individuals in this social environment who constantly strive to resist the temptations of the digital world will, at some point, experience mental exhaustion. When these consumptive urges peak, their defenses will collapse, triggering more impulsive spending. These findings critically enrich the existing literature by dissecting the on-the-ground realities that distinguish this study from previous research (Aurelia *et al.,* 2024; Anggraini, 2023), which found a linear negative correlation. In an ecosystem fully exposed by digitalization, self-control is not an unlimited capacity. Individuals accustomed to strict self-restraint are highly vulnerable to "revenge spending" when confronted with aggressive e-commerce promotions; thus, the suppressed self-control variable serves as a trigger for a surge in consumption at specific moments.

4.2.3 *The Effect of Financial Literacy on Hedonic Shopping Behavior (H3)*

Financial literacy has a significant and positive effect on hedonistic spending behavior (T = 2.859; P = 0.004; coefficient 0.266). The paradox of Dual-Process Theory is once again evident: financial understanding—which falls under the Rational System—actually facilitates pleasure-based spending motivation within the Emotional System. Respondents who are financially literate and understand how to optimize cashback, redeem loyalty points, or take advantage of free-shipping promotions use these skills to rationalize their hedonistic shopping desires on an ongoing basis. This empirical finding expands on the discourse previously established by Akhadiya & Hwihanus (2025) regarding the use of fintech. The level of financial literacy possessed appears to be applied only at a tactical level to find loopholes for profit from promotions, rather than to the essence of lifestyle control. Rather than curbing a hedonistic lifestyle orientation—as theoretically expected by Fitriyana *et al.,* (2026)—this partial financial literacy has become an enabler for individuals to maintain their hedonic shopping behavior without feeling guilty, as they believe they are shopping smartly.

4.2.4 *The Effect of Self-Control on Hedonic Shopping Behavior (H4)*

Self-control over hedonic shopping behavior shows very strong statistical support (T = 5.411; P = 0.000) and a large direct effect (coefficient = 0.524). Referring to the Dual-Process Theory (Stanovich *et al.,* 2000), the high level of affective drive in the digital shopping ecosystem has been shown to hijack and override an individual's internal control functions. The psychological strain resulting from strenuous self-regulation efforts is compensated by individuals through entertainment and escapism from routine, in the form of interactions on e-commerce apps, which trigger hedonistic shopping. This finding offers an analytical critique of the static perspectives in previous research, such as Ramanda (2024), which assumed that self-control would automatically suppress hedonistic urges. Real-world evidence shows that in this digital age, attempts at self-restraint often succumb to the visual stimuli and gamified designs on shopping platforms. The emotional regulation mechanisms expected to curb impulses are

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overwhelmed, proving that modern marketing ecosystems are designed with great persistence to breach consumers' defenses of self-control.

***4.2.5** The Influence of Hedonic Shopping Behavior on Consumption Behavior (H5)*

Hedonic shopping behavior has a positive and significant influence on consumer behavior (T = 3.933; P = 0.000; coefficient 0.287). This linear relationship is highly consistent with the core tenets of Dual-Process Theory, wherein when the pleasure-seeking Emotional System takes control of behavior, rationality is automatically sidelined. When the shopping process is driven by affective gratification, an escape from routine, and social expression—as defined by Syariifah & Yuliana 2022)—consumers immediately lose sensitivity to a product's basic functions and budget constraints. These findings are highly consistent with and reinforce the empirical evidence from studies (Aurelia *et al.,* 2024; Suyanto *et al.,* 2025) that identify lifestyle as a strong determinant of consumption behavior. The dominance of hedonistic motives erodes rationality in financial management, revealing high psychological vulnerability when faced with the allure of flash sales or the prestige of owning items with social value. This pursuit of pleasure effectively transforms an activity that was initially limited to virtual window shopping into actual, unplanned, and excessive transactions.

***4.2.6** The Mediating Role of Hedonic Shopping Behavior in the Effect of Financial Literacy (H6)*

Hedonic shopping behavior significantly mediates the effect of financial literacy on consumer behavior (T = 2.582; P = 0.010). This indirect mechanism successfully addresses the gap in the literature identified from the outset, systematically explaining how the Rational System is influenced by the Emotional System (Kahneman, 2011). Financial literacy does not necessarily have a direct impact on spending behavior; rather, it is first diverted and filtered by a hedonistic lifestyle orientation that has proliferated massively through technological conveniences. This condition provides a comprehensive elaboration on the findings of an anomaly previously identified by Monica (2025). Financial literacy actually fuels the subjects' boldness and intensity of participation in the digital financial services ecosystem. However, when hedonistic values from the environment stimulate such participation, that rational understanding is instead repurposed to facilitate consumptive transactions for the sake of social recognition or pleasure. Empirically, hedonistic shopping behavior acts as a catalyst for a trap that diverts the efficacy of financial knowledge into consumptive behavioral failure.

***4.2.7** The Mediating Role of Hedonic Shopping Behavior in the Effect of Self-Control (H7)*

Hedonic shopping behavior also convincingly mediates the relationship between self-control and consumptive behavior (T = 2.870; P = 0.004). Within the analytical framework of Dual-Process Theory (Stanovich *et al.,* 2000), this mediating path represents the strongest empirical evidence of cognitive control's defeat by the supremacy of affective responses. Attempts at self-restraint with high self-control generate internal tension that ultimately seeks an outlet in recreational shopping, which in turn leads to a burst of consumption. This structural result strongly corroborates and replicates specific findings (Agustiarini, 2025) identifying a hedonistic lifestyle as the primary mediator of self-control failure. This proves that internal intentions or self-control to limit spending independently will prove futile if individuals have been swept up in the current of a hedonistic lifestyle due to exposure to digital media. Hedonic shopping behavior has proven to be a crucial intervening variable that undermines an

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individual's psychological defenses, thereby cementing its pivotal role in escalating consumerist behavior amid the deconstruction of the boundaries of rationality in the digital age.

5. Concluding Remarks and Recommendation

Financial literacy and self-control significantly influence consumer and hedonic shopping behavior among students at STIE YAPIS Dompu. Uniquely, the findings reveal a positive direction of influence, indicating that within a massive digital ecosystem, high financial literacy and self-control efforts can actually trigger more aggressive consumption behavior due to cognitive overconfidence or ego depletion. Financial literacy was identified as the strongest predictor of fluctuations in students' consumption behavior among the variables examined. Furthermore, hedonic shopping behavior was empirically shown to be a significant mediator linking financial literacy and self-control to consumption behavior. This reinforces the relevance of the Dual-Process Theory in explaining that students' financial decisions are not only guided by rational calculations but are also often influenced by emotional drives to seek pleasure. These findings have important implications for academic institutions seeking to develop financial education models that focus not only on cognitive-technical aspects but also on strengthening behavioral wisdom to mitigate hedonistic tendencies in the digital economy.

Statement of Use of Generative AI

During the preparation of this work, the author used generative artificial intelligence tools to support the scientific writing process. Grammarly was used to check grammar, refine writing style, and improve clarity in scientific writing. All interpretations, analyses, and conclusions presented in this study are the sole responsibility of the author.

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