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The Role of Scholarships in Shaping Student Consumption and Well-Being in Tanjungpinang

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Abstract

This study aims to analyze the influence of scholarships on the consumption patterns and financial well-being of students in Tanjungpinang City. The central problem motivating this research is the observed variation in consumption behavior and financial conditions among scholarship recipients, along with concerns that scholarship funds are not always utilized in an optimal and purposeful manner. This study employs a quantitative approach with an explanatory research design. Data were collected from two sources: primary data gathered through questionnaires distributed to 82 scholarship recipients, and secondary data comprising relevant previously published journal articles. Data analysis was conducted using the Structural Equation Modeling–Partial Least Squares (SEM-PLS) method with the assistance of SmartPLS software. The findings reveal that scholarships exert a positive and statistically significant impact on both student consumption patterns and student financial well-being. These results indicate that scholarships play a meaningful role in helping students allocate their expenditures in a more structured and purposeful manner, while also enhancing their perception of financial well-being throughout their period of study. This research is expected to provide empirical contributions to the development of student financial scholarship program managers in formulating more effective and sustainable scholarship policies.

Keyword: Scholarships, Financial Well-Being, Students, Consumption Patterns.

1. INTRODUCTION

Access to higher education remains one of the most significant determinants of social mobility and economic development, particularly in emerging economies. In Indonesia, the rapid expansion of the higher education sector has been accompanied by growing concerns regarding the financial sustainability of students, especially those from lower and middle-income households. Students are in a unique stage of life where they have to juggle growing academic pressures with tight, unpredictable budgets (Russell et al., 2025). Many Indonesian students report low budgeting skills and weak saving habits, especially facing recession threats (Hariyani & Prasetio, 2023). The tension between academic goals and financial limits is a core issue in today's student welfare research (Saufi et al., 2025; Uddin et al., 2025).

The problem is further compounded by the nature of student consumption behavior. Compared to the general adult population, students are embedded within distinct institutional milieus that drive specialized expenditure profiles. Consequently, their financial obligations span not only core educational overheads and subsistence needs, but also a growing allocation toward discretionary, lifestyle-oriented consumption (Danahy & Montalto, 2024). Research has consistently demonstrated that financial stress among university students is not merely a product of insufficient income, but is also shaped by the manner in which available resources are allocated and managed (Cappelli et al., 2024). Students who lack adequate financial management skills tend to experience higher levels of financial anxiety, lower academic performance, and reduced overall well-being irrespective of the income they receive (Bennett et al., 2023; Moore et al., 2021).

In response to these challenges, scholarship programs have emerged as a principal policy instrument through which governments and educational institutions seek to alleviate the financial burden on students. In Indonesia, flagship programs such as KIP Kuliah (Kartu Indonesia Pintar Kuliah) and Affirmation-based scholarships (ADIK) have been designed to provide direct financial support to academically eligible students from economically disadvantaged backgrounds, enabling them to pursue higher education without severe financial hardship (Mashur, 2023; Saputra et al., 2025). These programs represent a substantial public investment which has benefited millions of students across Indonesia, reflecting the state's recognition that financial barriers are a major impediment to equitable educational attainment (Mulyaningsih et al., 2022).

1.1. Empirical Review

The existing literature on student aid yields a complex and often contradictory narrative. Conversely, substantial evidence indicates that financial support fosters academic engagement and psychological well-being by mitigating the need for outside employment and alleviating financial distress (Qi et al., 2022). However, an emerging strand of research cautions that simply augmenting disposable income such as through scholarship disbursements does not inherently guarantee financial stability (Tini et al., 2025). In the absence of robust financial self-regulation, students risk diverting these funds toward discretionary or conspicuous consumption, ultimately subverting the primary objectives of the financial aid (Soebandono et al., 2025).

The literature further emphasizes that the link between income and financial well-being is heavily mediated by broader behavioral and contextual factors (Bai, 2023). Specifically, financial literacy is the competency to make informed financial choices serves as

a critical moderating variable dictating whether supplemental income yields positive financial outcomes (Rufino et al., 2024). Moreover, the interplay of social environments, peer influences, social media exposure, and prevailing aspirational consumption norms among young adults significantly complicates the nexus between scholarship receipt and financial stability (Sharif et al., 2021; Yanto et al., 2021). Consequently, these findings indicate that the efficacy of scholarship programs cannot be evaluated solely through the lens of capital transfers, rather they must be analyzed alongside the behavioral and contextual determinants driving student financial health (Cho et al., 2024).

Despite a growing body of evidence, significant gaps limit the applicability of current student finance literature. Previous studies predominantly analyze financial support, literacy, and student well-being through silo approaches rather than a comprehensive framework (Adnan et al., 2025; Lone & Bhat, 2024; Russell et al., 2025). Moreover, an overwhelming focus on metropolitan universities leaves the financial pathways of students in smaller, island-based cities like Tanjungpinang, Riau Islands, largely undocumented. These archipelagic contexts impose unique economic burdens, such as higher logistical living costs, scarce part-time job opportunities, and critical reliance on scholarship funds, none of which are accurately reflected in conventional literature (Russell et al., 2025).

1.2. Literature Review

a. Scholarship

A scholarship is a form of financial assistance provided to students with the primary objective of supporting the continuation of their education and reducing economic barriers to pursuing higher education. Scholarships are generally awarded based on specific criteria, such as academic achievement, financial need, or a combination of both. The availability of scholarships is expected to broaden opportunities for students to complete their studies on time without being burdened by financial concerns (Berlanga & Corti, 2025; Qi et al., 2022).

Previous research has demonstrated that scholarships function not merely as a source of educational funding, but also as a supplementary income stream for students. Through scholarship support, students are better positioned financially to meet academic needs such as purchasing textbooks, acquiring study materials, and covering everyday living expenses (Moores et al., 2023). Nevertheless, the effectiveness of scholarships in improving students' financial conditions depends greatly on how the funds are managed and utilized by the recipients themselves (Balintongog & Osias, 2025; Mutevere et al., 2024).

Furthermore, several studies affirm that scholarships can provide a sense of financial security for students, enabling them to focus more fully on their academic activities (Chowdhury et al., 2024). However, the increase in income resulting from scholarships also has the potential to influence students' financial behavior particularly in terms of consumption patterns when not accompanied by adequate financial planning and management (Russell et al., 2025; Yuniarti & Pratomo, 2020).

b. Student Consumption Patterns

Consumption patterns reflect the manner in which individuals allocate their available income to satisfy their needs and preferences. In the context of students, consumption patterns reveal the priorities placed on spending across academic needs, basic necessities, and non-essential items. Student consumption patterns are generally shaped by income levels, social environments, lifestyle choices, and access to supplementary sources of funding such as scholarships (Abrio et al., 2025).

Several prior studies have found that scholarship recipients tend to experience shifts in their consumption patterns compared to the period prior to receiving scholarship support (Yafiz et al., 2020). The additional income derived from scholarships enables students to more adequately fulfill academic needs such as purchasing reference books, participating in training programs, or supporting other course-related activities. At the same time, however, increased financial capacity may also encourage students to elevate their consumption in non-academic areas, such as entertainment and lifestyle, when not accompanied by sufficient financial self-control (Diniyati et al., 2024).

Further empirical studies confirm that student spending patterns often deviate from strict economic rationality, particularly among younger demographics highly vulnerable to peer pressure and prevailing consumerist trends. Consequently, supplemental scholarship income acts as a double-edged sword. It is vital for covering essential baseline needs, it can also catalyze excessive spending if not managed with fiscal prudence (Soebandono et al., 2025; Syifa et al., 2024).

c. Consumptive Behavior

Consumptive behavior refers to the tendency of individuals to spend excessively without due consideration of financial priorities or personal capacity. Students are particularly vulnerable to consumptive behavior, as they are in a period of identity formation and characterized by high levels of social interaction. Peer

influence, social media, and contemporary lifestyle trends all contribute to shaping consumptive behavior among students (Hartina et al., 2024; Siregar et al., 2025).

Prior research has shown that additional income, including scholarship funds, does not invariably produce positive outcomes when utilized without proper financial planning (Anita & Kochhar, 2024). Scholarship recipients remain susceptible to consumptive behavior, particularly with respect to secondary and tertiary expenditures. This finding underscores the fact that a higher level of income does not automatically guarantee sound financial management (Barokah et al., 2024). Scholarship interventions that integrate financial literacy, lifestyle education, and strengthened social support systems are potentially more effective at mitigating excessive spending and improving student financial health (Anita & Kochhar, 2024).

d. Student Financial Well-Being

Financial well-being refers to a condition in which an individual is able to meet current financial needs, maintain control over their financial circumstances, and feel secure and satisfied with their financial situation. In the context of students, financial well-being reflects their ability to manage income, regulate expenditures, and address financial requirements throughout their period of study. Numerous studies across Lebanon, Malaysia, the UK, the US, and other countries demonstrate that elevated levels of financial stress lead to depression, anxiety, psychological distress, sleep disturbances, and a general decline in overall well-being (Bennett et al., 2023; Nasr et al., 2024).

Several prior studies indicate that student financial well-being has a significant influence on psychological stability and academic performance. Students who enjoy a higher level of financial well-being tend to experience lower levels of stress and are better able to concentrate on their studies. Conversely, students experiencing financial pressure are at risk of impaired concentration and declining academic achievement (Bennett et al., 2023; Moore et al., 2021; Nasr et al., 2024). Research indicates, however, that improvements in financial well-being are not determined solely by the amount of financial assistance received, but also by how effectively students manage and utilize those funds (Cappelli et al., 2024).

e. The Relationship between Scholarships, Consumption Patterns, and Financial Well-Being

The interplay between scholarship aid, consumption patterns, and student financial well-being constitutes a complex socio-economic nexus. As a supplemental

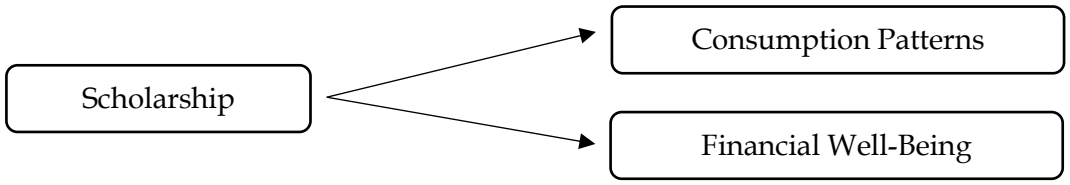
income stream, scholarships do not merely provide liquidity, they fundamentally reshape a student's budgetary priorities. This financial influx can be a double-edged sword are it may either facilitate targeted academic investment or, conversely, catalyze discretionary spending on non-essential, status-driven goods (Nasr et al., 2024; Uddin et al., 2025). While disciplined consumption behavior is a primary driver of long-term financial health, undisciplined spending can paradoxically exacerbate financial vulnerability, even when substantial aid is present. This suggests that the effectiveness of financial aid is heavily contingent upon the behavioral mechanisms through which it is channeled (Sahputra et al., 2026).

1.3. Theoretical Framework

The scope of this study is defined by three core constructs which are scholarships (as the exogenous variable), consumption patterns, and financial well-being (both as endogenous variables). Based on the theoretical framework and empirical evidence reviewed above, this study proposes the following research hypotheses:

(H1) Scholarships have a positive and significant effect on student consumption patterns

(H2) Scholarships have a positive and significant effect on student financial well-being.



These hypotheses position scholarship receipt as a substantive financial stimulus that shapes both how students spend their money and how they perceive their overall financial condition. By testing these relationships within the specific social and geographic context of Tanjungpinang, this study contributes to the broader academic discourse on student financial welfare and offers evidence-based insights for policymakers, scholarship administrators, and university authorities seeking to enhance the effectiveness of scholarship programs.

2. METHOD

This study employs a quantitative research design with an explanatory specification, aimed at analyzing the influence of scholarships on student consumption patterns and financial well-being. The quantitative approach was adopted because the study involves the processing of numerical data obtained from respondents through a structured questionnaire. The data comprise primary data collected directly from scholarship recipients in Tanjungpinang City, as well as secondary data in the form of previously published and

relevant journal articles, which serve as the theoretical foundation and basis for hypothesis development.

Data collection was carried out through the administration of a closed-ended questionnaire employing a five-point Likert scale. The research instrument was developed based on a set of indicator items for each variable. During the data analysis stage using the SEM-PLS method with the assistance of SmartPLS software, an evaluation of the measurement model (outer model) was conducted to assess the validity and reliability of the instrument. Based on the results of this evaluation, indicator items with outer loading values below the minimum threshold were eliminated to improve the quality and precision of construct measurement. Subsequently, an evaluation of the structural model (inner model) was conducted to examine the influence of scholarships on student consumption patterns and financial well-being through analysis of path coefficients, T-statistics, P-values, and the coefficient of determination (R-square)

3. RESULTS AND DISCUSSION

3.1. Respondent Characteristics

This study involved 82 scholarship recipients in Tanjungpinang City as respondents. Respondent characteristics are presented to provide a general overview of the profile of the participants, encompassing gender, semester of enrollment, and type of scholarship received. Based on the data analysis, the majority of respondents were female, comprising 51 individuals (62.2%), while male respondents numbered 31 (37.8%).

In terms of semester level, the majority of respondents were in the later stages of their studies (semester 5 or above), totaling 43 individuals (52.4%), while those in the earlier stages (semesters 1–4) numbered 39 (47.6%). This indicates that the majority of respondents had completed more than half of their academic program.

Regarding scholarship type, the majority of respondents were recipients of the KIP Kuliah scholarship, comprising 57 individuals (69.5%), while Affirmation/ADIK scholarship recipients numbered 25 (30.5%). A summary of respondent characteristics is presented in Table 1 below.

Table 1
Summary of Respondent Characteristics

Characteristic	Category	Frequency (n)	Percentage (%)
Gender	Male	31	37.8
	Female	51	62.2
Semester	Early (1-4)	39	47.6
	Later (≥5)	43	52.4
Scholarship Type	KIP Kuliah	25	30.5

	Affirmation/ADIK	25	30.5
Total		82	100

Source: Authors (2026)

3.2. Measurement Model Evaluation (Outer Model)

Measurement model evaluation was conducted to assess the validity and reliability of the indicators for each research variable. Within the SEM-PLS framework, outer model evaluation constitutes a critical preliminary stage to ensure that the indicators employed are genuinely capable of measuring the constructs accurately and consistently. The results indicate that all indicators retained in the model have outer loading values of ≥ 0.60, thereby satisfying the criterion for convergent validity. Indicator items with outer loading values below the minimum threshold were eliminated to improve the quality of construct measurement, in accordance with standard SEM-PLS recommendations. Table 2 presents the convergent validity results.

Table 2
Measurement Model Evaluation (Outer Model)

Variable	Indicator	Outer Loading	Remark
Scholarship	X1	0.861	Valid
	X3	0.919	Valid
Consumption Patterns	PK1	0.698	Valid
	PK2	0.664	Valid
	PK3	0.792	Valid
	PK5	0.742	Valid
Financial Well-Being	KF1	0.746	Valid
	KF2	0.726	Valid
	KF3	0.803	Valid
	KF4	0.852	Valid

Source: Authors (2026)

As shown in Table 2, all indicators confirm adequate representation of their respective constructs. The measurement model satisfies the criterion for convergent validity and proceeds to reliability and construct validity testing

3.3. Reliability and Construct Validity

Construct reliability was evaluated using Cronbach's Alpha and Composite Reliability, while construct validity was assessed using the Average Variance Extracted (AVE). All variables returned AVE values of ≥ 0.50, signifying that each construct accounts for more than 50% of the variance in its indicators. Table 3 summarizes the results.

Table 3
Reliability and Construct Validity

Variable	Cronbach's Alpha	Composite Reliability	AVE	Remark

Scholarship	0.744	0.885	0.794	Reliable & Valid
Consumption Patterns	0.705	0.816	0.527	Reliable & Valid
Financial Well-Being	0.789	0.863	0.613	Reliable & Valid

Source: Authors (2026)

With all criteria satisfied, the measurement model is deemed appropriate for use in the subsequent structural model evaluation

3.4. Structural Model Evaluation (Inner Model)

Structural model evaluation examined the direction, magnitude, and significance of the relationships among latent variables using path coefficients, T-statistics, and P-values. Hypothesis testing was conducted via the bootstrapping procedure. The criteria for statistical significance are a T-statistic of ≥ 1.96 and a P-value of ≤ 0.05. Results are presented in Table 4.

Table 4
Hypothesis Testing Results (Inner Model)

Relationship	Coefficient	T-Statistic	P-Value	Decision
X -> Y1	0.424	4.629	0.0000	Accepted
X -> Y2	0.479	5.413	0.000	Accepted

Source: Authors (2026)

Both hypotheses are accepted. The scholarship variable exerts a positive and significant effect on student consumption patterns (β = 0.424, T = 4.629, p = 0.000) and on student financial well-being (β = 0.479, T = 5.413, p = 0.000).

3.5. Coefficient of Determination (R-Square)

Table 5
Coefficient of Determination (R-Square)

Variables	R-Square	Category
Consumption Patterns	0.180	Low-Moderate
Financial Well-Being	0.229	Low-Moderate

Source: Authors (2026)

The R-square value for Consumption Patterns is 0.180, indicating that the Scholarship variable accounts for 18% of its variation. The R-square value for Financial Well-Being is 0.229, indicating that Scholarship explains 22.9% of its variation. Both values fall within the low-to-moderate category in SEM-PLS evaluation, indicating that the model has reasonable explanatory capacity while also pointing to the influence of other variables not included in the current model.

3.6. Discussion

a. The Influence of Scholarships on Student Consumption Patterns

The structural model testing results confirm a positive and statistically significant effect of scholarships on student consumption patterns (β = 0.424, T = 4.629, p = 0.000),

thereby supporting H1. This finding demonstrates that scholarships function as a supplementary income source that assists students in planning their expenditures more deliberately. Scholarship recipients are better positioned financially to fulfill academic needs such as purchasing books, acquiring study materials, and covering basic living expenses thereby reducing dependence on family support or the necessity of part-time employment (Fajar & Pentrilia, 2020).

Substantively, the results suggest that scholarships are not inherently associated with increased consumptive behavior. On the contrary, scholarship recipients tend to exhibit more controlled consumption patterns, as the funds received are perceived as a trust to be utilized in accordance with the intended purpose of the award (Danahy & Montalto, 2024; Tini et al., 2025). This awareness encourages students to prioritize expenditures that are productive and directly relevant to their educational needs. This finding is consistent with (Omkarsba & Yunita, 2025), who reported that additional income from scholarships can foster more rational consumption patterns when accompanied by financial awareness and responsibility. Anita & Kochhar (2024) found that scholarship recipients are generally more selective in their spending compared to non-recipients.

Nevertheless, the R-square value of 0.180 indicates that scholarship receipt accounts for only 18% of the variation in student consumption patterns, underscoring that consumption behavior is shaped by multiple factors beyond financial transfers alone including lifestyle preferences, social environment, individual habits, and personal financial dispositions. This finding reinforces the view that scholarship programs must be complemented by financial literacy education and behavioral support mechanisms to achieve their full potential in shaping rational consumption behavior among students (Wulandari et al., 2025).

b. The Influence of Scholarships on Student Financial Well-Being

The results equally confirm a positive and statistically significant effect of scholarships on student financial well-being ($\beta = 0.479$, $T = 5.413$, $p = 0.000$), supporting H2. The relatively larger path coefficient compared to the consumption patterns outcome suggests that scholarship support has a somewhat stronger direct bearing on how students perceive and experience their financial condition. Students who receive scholarships tend to report greater feelings of financial security, reduced anxiety about meeting daily needs, and an enhanced sense of stability during their period of study (Ahmed et al., 2022).

These findings align with Nasr et al. (2024), who found that external financial support reduces economic pressure and uncertainty, thereby contributing positively to student

financial well-being. Similarly, Uddin et al. (2025) report that students with access to more stable funding sources tend to perceive their financial situation more favorably. The present study corroborates these findings within the specific context of Tanjungpinang, where students may be especially reliant on scholarship income given the limited availability of part-time employment in an island-based city (Smith et al., 2026) .

However, the R-square value of 0.229 indicates that scholarships explain only 22.9% of the variation in financial well-being, consistent with the conclusions of Krisnawati et al. (2023), who emphasize that financial well-being is a product of multiple interacting factors including financial literacy, spending habits, attitude toward money, and broader socioeconomic circumstances. This finding has important implications are it suggests that financial well-being is the outcome of an interaction between structural factors such as scholarship receipt and individual behavioral factors such as financial self-regulation. Scholarship provision is a necessary but not sufficient condition for ensuring student financial well-being, it must be embedded within a broader support ecosystem that includes financial education, mentoring, and institutional guidance (Bai, 2023).

4. CONCLUSION AND IMPLICATIONS

This study analyzed the influence of scholarships on the consumption patterns and financial well-being of students in Tanjungpinang City using the SEM-PLS approach. The results demonstrate that scholarships exert a positive and statistically significant effect on both student consumption patterns and financial well-being, thereby confirming both research hypotheses.

The positive influence on consumption patterns indicates that scholarship recipients tend to allocate their expenditures in a more structured and purposeful manner, particularly toward academic needs and basic living expenses. However, the low-to-moderate R-square value suggests that consumption behavior is also substantially shaped by individual, social, and lifestyle factors beyond scholarship receipt.

Similarly, the positive effect on financial well-being demonstrates that scholarships contribute meaningfully to students' perceived financial security and stability. Yet the coefficient of determination indicates that financial well-being is not wholly determined by scholarship receipt; the capacity to manage financial resources prudently remains a critical complementary factor.

These findings carry important implications for policymakers, scholarship administrators, and educational institutions. Scholarship programs should be understood as part of a broader integrated support system, one that combines financial assistance with

structured financial literacy initiatives, behavioral guidance, and monitoring mechanisms to ensure that scholarship funds are utilized effectively. For students themselves, the findings underscore the importance of developing sound financial management skills alongside the receipt of scholarship support in order to maximize the benefits available to them. Future research is encouraged to incorporate additional variables such as financial literacy, self-efficacy, and peer influence to develop a more comprehensive explanatory model of student financial well-being.

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