RESEARCH PAPER

Molding the Economic Mind: Self-Selection, Indoctrination, and Student Values in India

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ABSTRACT

This study examines whether differences in personal value orientations between fresher and senior students reflect pre-existing orientations (self-selection) or are influenced by economics education (indoctrination). To strengthen the comparison, students of language and literature were included as a control group alongside economics students at both undergraduate and master's levels in India. A cross-sectional survey was conducted with 632 undergraduate and master's students. Participants completed a value orientation survey, and differences between fresher and senior students were examined using Independent samples t-tests, with Mann–Whitney U tests employed as robustness checks. Results reveal distinct value trajectories based on discipline. As economics students advance, they show a significant increase in self-enhancement values (achievement, power), while freshers score higher on self-transcendence values like benevolence. The control group also exhibited value changes, but in different dimensions. This divergence, confirmed by parametric and non-parametric tests, suggests that while university socialization influences all students, the economics curriculum uniquely amplifies self-enhancement orientations. It further incorporates culturally relevant dimensions, such as peace of mind and spirituality, to provide culturally grounded insights into the ethical and normative aspects of economics education in India.

Keywords: Economics education. India. Indoctrination. Self-interest. Self-selection. Values.

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Introduction

A longstanding finding in academic literature is that economics students tend to display higher levels of self-interest and lower cooperation than their peers in other disciplines. First identified by Marwell and Ames (1981) and reinforced by Carter and Irons (1991), this pattern has prompted an enduring debate over whether such differences stem from self-selection or indoctrination. The former suggests that individuals predisposed to competitive, self-interested behaviour are drawn to economics, while the latter posits that exposure to core economic principles—particularly the homo economicus model and the emphasis on efficiency over equity—shapes students' values over time.

Experimental studies provide evidence of behavioural differences. Marwell and Ames (1981) and Frank, Gilovich, and Regan (1993) find that economics students are more likely to free-ride and exhibit lower cooperation in controlled settings. However, later research offers a more nuanced view. Frank et al. (1996) report no significant differences in civic engagement, while Seguino, Stevens, and Lutz (1996) and Cox (1998) highlight the moderating roles of gender and academic progression.

Subsequent work increasingly focuses on disentangling self-selection and indoctrination effects. Gandal and Roccas (2002) and Frey and Meier (2003) provide support for the indoctrination hypothesis, whereas Ahmed (2008) emphasises the influence of broader institutional contexts. More recent studies extend the discussion to ethical attitudes, with Teixeira (2013) linking student behaviour to societal corruption, Alva, Vivas, and Urcia (2021) documenting declining rejection of unethical practices, and Alvarez-Arce et al. (2024) reporting greater tolerance for corruption among economics students. Evidence from Racko (2019) and business education studies further indicates rising self-enhancement values alongside mixed outcomes of ethics training.

Despite these insights, two key gaps remain. First, much of the literature relies on behavioural measures, often derived from experimental games, which may not capture the deeper value orientations that guide ethical decision-making. The Schwartz Theory of

Basic Human Values provides a robust framework for examining these underlying constructs. Second, existing research is largely confined to Western contexts, limiting generalisability.

This study addresses these gaps by examining value orientations among Indian university students, comparing economics and non-economics cohorts across stages of academic progression to assess the relative roles of self-selection and academic socialisation.

Theoretical Underpinnings and Hypotheses Development

The relationship between economics education and ethical values can be explained through Self-Interest Theory and Value Change Theory. Self-Interest Theory, rooted in classical economics, views individuals as utility-maximizers and frames self-interest as normative (Smith, 1776; Becker, 1976). Empirical evidence shows that exposure to economics reinforces such orientations, with students more likely to prioritise profit over ethical concerns (Carter and Irons, 1991; Frank, Gilovich, and Regan, 1993). In contrast, Value Change Theory highlights the malleability of values under social and educational influences (Inglehart, 1997). Ferdinand Tönnies' distinction between Gemeinschaft and Gesellschaft further illustrates a shift from collective to individualistic orientations, consistent with evidence linking economics education to materialistic values and reduced altruism (Marwell and Ames, 1981; Gandal and Roccas, 2002). Together, these frameworks suggest that economics training may both reinforce self-interest and reshape broader value systems.

Building on these theoretical foundations, this study examines how values evolve during economics training by comparing freshers and seniors across undergraduate and master's programs. The analysis focuses on four broad value domains: self-enhancement (achievement, and power), self-transcendence (universalism, benevolence, spirituality, and peace of mind), openness to change (self-direction, and stimulation), and conservation. The following hypotheses are therefore proposed:

Undergraduate Level (UG) – Economics Students

H1-UG: Undergraduate seniors will have higher self-enhancement values (achievement and power) than freshers.

H2-UG: Undergraduate seniors will have lower self-transcendence values (universalism, benevolence, spirituality, and peace of mind) than freshers.

H3-UG: Undergraduate seniors will have lower openness to change values (self-direction and stimulation) than freshers.

H4-UG: Undergraduate seniors will have higher conservation values than freshers.

Master's Level (PG) – Economics Students

H1-PG: Master's seniors will have higher self-enhancement values (achievement and power) than freshers.

H2-PG: Master's seniors will have lower self-transcendence values (universalism, benevolence, spirituality, and peace of mind) than freshers.

H3-PG: Master's seniors will have lower openness to change values (self-direction and stimulation) than freshers.

H4-PG: Master's seniors will have higher conservation values than freshers.

Control Group – Language and Literature Students

H-Control-UG: There will be no significant differences between undergraduate freshers and seniors in any of the four value domains.

H-Control-PG: There will be no significant differences between master's freshers and seniors in any of the four value domains.

Research Methodology

The study employed a structured methodology to examine students' value orientations. The sample comprised 632 undergraduate and master's students from the University of Delhi (Departments of Economics and English) and Jawaharlal Nehru University (Centre for Economic Studies and Planning and Centre for English Studies), selected using purposive sampling to ensure relevance. Students of language and literature served as a control group to assess whether observed differences were discipline-specific or reflective of broader influences. Of 640 self-administered offline questionnaires collected, 632 valid responses were retained.

Data were collected using a questionnaire based on validated scales, measured on a five-point Likert scale

(1 = Strongly Disagree to 5 = Strongly Agree). Self-enhancement (achievement, power) and conservation values were measured using items from the Schwartz Value Survey (SVS) (Schwartz, 1992), while self-transcendence (universalism, benevolence) was assessed using SVS items supplemented with culturally relevant dimensions of spirituality and peace of mind (Sengupta & Singh Sengupta, 2020). Openness to change (self-direction, stimulation) was also measured using SVS items. The SVS was chosen for its strong theoretical foundation and cross-cultural validity.

An a priori power analysis using G*Power 3.1 indicated a minimum sample size of 176 ($f^2 = 0.50$, $\alpha = 0.05$, power = 0.95). Additionally, following Hair et al.'s (2019) guideline of ten respondents per item, a minimum of 500 participants was required. The final sample of 632 exceeded both thresholds. Independent samples t-tests were used to compare fresher and senior students, with Mann–Whitney U tests conducted as a robustness check.

Ethical standards were maintained through anonymous participation, voluntary consent, and the assurance that respondents could withdraw or skip questions at any stage, ensuring confidentiality and respect for participant autonomy.

Data Analysis and Results

Scale Reliability

Table 1 Cronbach's Alpha Reliability

Construct	Cronbach Alpha
Achievement	0.838
Power	0.842
Universalism	0.899
Benevolence	0.887
Spirituality	0.849
Peace of Mind	0.797
Self-direction	0.866
Stimulation	0.836
Conservation	0.911

Source: Authors' own work

Internal consistency reliability was assessed using Cronbach's alpha with results presented in Table 1. All nine constructs exhibit Cronbach's alpha values above the recommended minimum threshold of 0.70, indicating adequate internal consistency of the measurement scales (Hair et al. 2019).

Table 2 Sample Demographics.

Demographic Characteristic	Frequency	Percentage	Cumulative Percentage
Sex			
Male	264	41.8	41.8
Female	368	58.2	100
Age (Years)			
≤ 21	323	51.1	51.1
22	171	27.1	78.2
23	88	13.9	92.1
24	31	4.9	97
25	1	0.2	97.2
≥ 25	18	2.8	100
Course			
Undergraduate	235	37.2	37.2
Master's	397	62.8	100
Course Type			
Economics	394	62.3	62.3
Language and Literature	238	37.7	100
Institute			
DU / DSE	467	74	74
CESP / JNU	165	26	100
Year of Study			
First Year	298	47.2	47.2
Second Year	210	37.7	84.8
Third Year	96	15.2	100

Source: Authors' own work

Independent Samples T test Results for Value Orientations

An independent samples t-test compared value orientations between freshers and seniors at undergraduate and master's levels (Tables 3 and 4).

At the undergraduate level, significant differences were limited. Third-year students scored higher than first-year students on openness to change—self-direction ($t(93) = -3.75$, $p < .001$) and stimulation ($t(93) = -2.54$, $p = .013$)—contradicting H3-UG. Benevolence was higher among first-year students ($t(93) = 2.44$, $p = .017$), partially supporting H2-UG. No significant differences were found for achievement, power, universalism, spirituality, peace of mind, and conservation ($p > .05$), leading to rejection of H1-UG and H4-UG. Overall, undergraduate results indicate selective value shifts.

At the master's level, seniors scored higher on self-enhancement—achievement ($t(269) = -4.364$, $p < .001$) and power ($t(269) = -11.97$, $p < .001$)—supporting H1-PG (Gandal and Roccas, 2002; Racko,

2019). Universalism also increased (t(269) = -6.869, p < .001), partially supporting H2-PG. No differences were found for other values, indicating stability beyond these domains.

Table 3 Independent Samples t-test results for Undergraduate (95) and Master's (271) Economics students

Value	df (UG)	t (UG)	*p* (UG)	df (PG)	t (PG)	*p* (PG)
Achievement	93	-1.085	0.281	269	-4.364	< .001***
Power	93	-0.301	0.764	269	-11.97	< .001***
Universalism	93	2.003	0.048	269	-6.869	< .001***
Benevolence	93	2.44	.017*	269	-0.302	0.763
Spirituality	93	0.243	0.135	269	-0.239	0.812
Peace of Mind	93	-1.506	0.141	269	0.128	0.898
Self-direction	93	-3.747	< .001***	269	-1.295	0.197
Stimulation	93	-2.54	.013*	269	-0.492	0.623
Conservation value	93	-1.447	0.151	269	1.687	0.093

UG = Undergraduate Economics; PG = Master's Economics.
Significance levels: p < .05 = *, p < .01 = ** and p < .001 = ***. Source: Authors' own work

For undergraduate language and literature students, significant differences were found for universalism (t(110) = -3.283, p = .001) and peace of mind (t(110) = -3.364, p = .001), with freshers scoring higher, and for stimulation (t(110) = 2.217, p = .028) and conservation (t(110) = 2.646, p = .009), with seniors scoring higher. No significant differences were observed for achievement, power, benevolence, spirituality, and self-direction (p > .05).

Table 4 Independent Samples t-test results for Undergraduate (N = 112) and Master's (N = 126) Language and Literature students

Value	df (UG)	t (UG)	*p* (UG)	df (PG)	t (PG)	*p* (PG)
Achievement	110	-1.017	0.311	124	4.532	< .001***
Power	110	0.558	0.578	124	-0.301	0.344
Universalism	110	-3.283	.001**	124	-1.45	0.15
Benevolence	110	0.423	0.673	124	3.26	.001**
Spirituality	110	-1.016	0.311	124	0.552	0.582
Peace of Mind	110	-3.364	.001**	124	2.271	.025*
Self-direction	110	-1.801	0.074	124	-5.486	< .001***
Stimulation	110	2.217	.028*	124	-1.266	0.208
Conservation value	110	2.646	.009**	124	0.196	0.845

UG = Undergraduate Language & Literature; PG = Master's Language & Literature.
Significance levels: p < .05 = *, p < .01 = ** and p < .001 = ***. Source: Authors' own work

At the master's level, significant differences emerged for achievement (t(124) = 4.532, p < .001), benevolence (t(124) = 3.26, p = .001), and peace of mind (t(124) = 2.271, p = .025), with seniors scoring higher, and for self-direction (t(124) = -5.486, p < .001), where freshers scored higher. No significant differences were found for power, universalism, spirituality, stimulation, and conservation (p > .05). Overall, these results do not support H-Control-UG and H-Control-PG, indicating that value differences exist within the control group as well.

Mann Whitney U Test Results for Value Orientations

To ensure robustness, Mann–Whitney U tests were conducted (Tables 5 and 6). The Mann–Whitney results corroborate the t-test findings. At the

undergraduate level, seniors scored higher on self-direction, stimulation, and conservation, while freshers scored higher on benevolence, universalism, and peace of mind, with additional distributional differences supporting H2-UG, H3-UG, and H4-UG. At the master's level, seniors scored higher on achievement, power (Gandal and Roccas, 2002; Racko, 2019), and universalism, supporting H1-PG and partially H2-PG, with no support for H3-PG and H4-PG, confirming robustness.

Table 5 Mann–Whitney U test results for Undergraduate and Master's Economics students

Value	U (UG)	Z (UG)	p (UG)	U (PG)	Z (PG)	p (PG)
Achievement	877.000	-1.802	.072	6253.000	-4.659	<.001***
Power	1000.000	-.777	.437	1924.500	-11.563	<.001***
Universalism	553.500	-4.200	<.001***	4933.000	-6.708	<.001***
Benevolence	628.500	-3.654	<.001***	8207.500	-1.503	.133
Spirituality	1097.500	-.020	.984	8939.500	-.349	.727
Peace of Mind	819.500	-2.419	.016*	9156.000	-.005	.996
Self-direction	564.500	-4.145	<.000***	8299.000	-1.409	.159
Stimulation	815.500	-2.434	.015*	8885.500	-.481	.630
Conservation value	799.500	-2.370	.018*	7915.000	-1.980	.048

U = Mann–Whitney U statistic; Z = standardized test statistic; p = asymptotic significance (two-tailed). Significance levels: p < .05 = *, p < .01 = ** and p < .001 = ***. Source: Authors' own work

Table 6 Mann–Whitney U test results for Undergraduate and Master's language and literature students

Value	U (UG)	Z (UG)	p (UG)	U (PG)	Z (PG)	p (PG)
Achievement	698.500	-5.171	<.000***	1789.000	-.917	.359
Power	1465.000	-.696	.486	1908.500	-.348	.728
Universalism	1365.000	-1.243	.214	1247.500	-3.791	<.000***
Benevolence	882.000	-4.160	<.000***	1921.000	-.254	.799
Spirituality	1148.000	-2.578	.010*	1675.500	-1.479	.139
Peace of Mind	1025.000	-3.706	<.000***	1277.500	-3.639	<.000***
Self-direction	558.500	-6.060	<.000***	1754.500	-1.136	.256
Stimulation	1377.500	-1.173	.241	1501.500	-2.477	.013*
Conservation value	1557.500	-.067	.947	1529.000	-2.213	.027*

U = Mann–Whitney U statistic; Z = standardized test statistic; p = asymptotic significance (two-tailed). Significance levels: p < .05 = *, p < .01 = ** and p < .001 = ***. Source: Authors' own work

For undergraduate Language and Literature students, significant differences were found for achievement, benevolence, spirituality, peace of mind, and self-direction, while power, universalism, stimulation, and conservation were non-significant. At the master's level, significant differences emerged for universalism, peace of mind, stimulation, and conservation, whereas achievement, power, benevolence, spirituality, and self-direction showed no significant differences. Overall, the Mann–Whitney results largely corroborate the t-test findings, confirming consistent patterns across methods.

Conclusion

This study examines the relative roles of self-selection and indoctrination in shaping the values of economics students in India, revealing a dual process. While students may enter with pre-existing competitive orientations, academic training appears to reinforce self-enhancement values and weaken self-transcendence (Gandal and Roccas, 2002; Frey and Meier, 2003; Racko, 2019). This effect is further complemented by broader university socialisation, indicating that value formation is shaped by the interaction of initial dispositions, disciplinary influences, and the academic environment. By extending this debate to a non-Western context using a comprehensive value framework, the study makes an important contribution. Its implications are significant: if economics education privileges self-interest, it may influence the ethical orientation of future policymakers and leaders, raising concerns about the balance between market efficiency and social responsibility.

Accordingly, economics curricula should move beyond technical training to explicitly incorporate ethical reasoning and social responsibility, for instance through ethics-oriented modules, case-based learning, and collaborative projects addressing real-world trade-offs. Methodologically, while the cross-sectional design provides valuable insights, it limits causal inference. Future research should adopt longitudinal designs to better distinguish self-selection from indoctrination and track value evolution over time. Further extensions may include qualitative approaches, comparative institutional studies, and examination of pedagogical practices to better understand how economics education shapes ethical orientations.

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