

**FINANCIAL MANAGEMENT BEHAVIOR ON
GENERATION Z KPOP FANS IN INDONESIA****Yudhita Tri Lutfiyana*¹, Bayu Kurniawan², Rita Meiriyanti³**

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Kota Semarang***Email:** yudhitatril@gmail.com**ABSTRACT**

This research aims to understand the influence of financial literacy and financial attitudes on financial management behavior with the locus of control as the intervening variable. The sample consisted of 398 Z generation people who had purchased Kpop albums or merchandise in the last three months in Indonesia. The sampling technique in this study is a non-probability sampler, a purposive sampler technique used to distribute a questionnaire through an online system. The tool used to analyze this research is SEM AMOS. The results of this study show that there is a significant influence between the financial attitude to the behavior of the financial management and the locus of control to the conduct of financial management.

INTRODUCTION

Foreign cultures entered Indonesia faster because of increased internet access and globalization. (Adriani, 2021) explains that Korean pop music or K-pop is one of the popular South Korean music genres that is usually played by boy bands and girl groups. K-pop fans, often known as "K-poppers", come from a diverse community of children, teenagers, and older adults who love pop music. The K-pop trend that has been booming since 2010 has even survived and peaked at the time of the Covid-19 pandemic (J. Kim et al., 2022). Indonesia itself becomes the country with the most Kpop conversations on Twitter and the world's largest Kpop fans ranked number one by 2021 (Y. Kim, 2022). K-Pop fans support their idols by engaging in a variety of non-financial and financial activities such as watching videos and searching for information about them online, as well as financial actions such as ordering albums, lightstick, and merchandise featuring their idol. Fans can spend 10.2 million to 20.4 million on albums, concert tickets and merchandise for his idol. (iPrice, 2020). It shows a consumptive behavior that should be controlled by fans. Because if it's out of control then someone will have difficulty managing their finances and this can affect the future. The survey conducted (IDNtimes, 2019) stated that Kpop fans in Indonesia are dominated by the age of generation Z, which is between the ages of 15 and 26. According to (Listiani, 2017) financial management behavior is a person's ability to manage their finances and assets in a productive way. (Wardani & Fitrayati, 2022) explains that financial management behavior refers to the real actions a person takes in managing their money, such as making a budget, setting aside money for savings, making financial decisions, and other actions related to managing personal finances or family finances. There are several factors

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that play a role in financial management behavior, one of which is financial literacy. In (Ary Busman, 2022) explains that having a strong understanding of finance can make people become smarter financial planners and managers. Therefore, financial literacy is very important for an individual's financial well-being. This shows that the higher the financial literacy, the higher the financial management behavior. This means that having strong financial literacy can help someone sort out the data needed for financial management, which will ultimately improve their financial health.

The second factor that is thought to influence financial management behavior is financial attitude. According to (Setyawan & Wulandari, 2020) a person's financial attitude includes his evaluation, perspective and beliefs regarding personal finance, financial stability and financial philosophy. A person with a healthy financial attitude can influence their own money management. In other words, when views about money increase, personal financial management also improves and when attitudes toward money decrease, personal financial management also decreases. The last factor that is thought to influence is locus of control. According to (Wardani & Fitrayati, 2022) Locus of control is a psychological concept that refers to individuals' beliefs about the extent to which they feel they have control over events and outcomes in their lives. In situations like this, locus of control plays an important role because having a strong locus of control will help people not to spend too much and be wasteful. When locus of control increases, financial management behavior will also increase, conversely, if locus of control decreases, financial management behavior will also decrease. The locus of control variable in this research is defined as a variable that acts as an intermediary, or a variable that mediates the indirect interaction between the independent variable and the dependent variable. Based on this background, this research is needed to analyze the influence of financial literacy and financial attitudes on financial management behavior with locus of control as an intervening variable for Generation Z Kpop fans in Indonesia.

METHOD

In this research, the author used quantitative research with primary data types (Sugiyono, 2007). In this research, the author collected data by distributing questionnaires to respondents who were deemed to meet the research criteria. This research uses a Likert scale with intervals of 1-5. According to BPS 2023 data, the population of Generation Z men and women in Indonesia totals 67,117 people. So the sample used in this research was calculated using the Solvin formula to be 398 people. The analysis tool uses AMOS with Structural Equation Modeling (SEM) as a second generation multivariate statistical technique that combines measurement models such as confirmatory factor analysis with structural models such as regression analysis or path analysis (Lestari & Ticoalu, 2022).

RESULTS

The results of this study can be seen from the tests that have already been carried out as follows:

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Classical Assumption Test

Assesment of Normality

According to (Ghozali, 2011), data can be said to be normally distributed univariately or multivariately if it has a critical ratio of skewness or curtosis $< 2,58$. Univariate normality tests can be seen from the critical ratios (c.r) skewness, whereas multivarian normality trials can be viewed from the values of the Critical Ratio (C.R) curtosis.

Table 4. Results of data processing Assessment of normality

Variable	min	max	skew	c.r.	kurtosis	c.r.
PMK4	2,000	5,000	-,034	-,278	-,173	-,705
PMK3	2,000	5,000	-,013	-,103	-,411	-1,674
PMK2	2,000	5,000	-,097	-,793	-,364	-1,481
PMK1	2,000	5,000	,113	,919	-,518	-2,109
SK1	3,000	5,000	-,010	-,083	-,134	-,546
SK2	3,000	5,000	,270	2,195	-,664	-2,704
SK3	2,000	5,000	,038	,311	-,592	-2,413
SK4	3,000	5,000	,170	1,387	-,675	-2,747
LOC1	3,000	5,000	,151	1,230	-,581	-2,365
LOC2	3,000	5,000	,144	1,170	-,790	-3,217
LOC3	2,000	5,000	,304	2,472	-,689	-2,807
LOC4	2,000	5,000	-,057	-,464	-,599	-2,439
LOC5	2,000	5,000	,058	,476	-,846	-3,445
LK1	2,000	5,000	,055	,445	-,435	-1,771
LK2	2,000	5,000	,256	2,082	-,407	-1,659
LK3	2,000	5,000	,039	,318	-,507	-2,066
LK4	2,000	5,000	,070	,567	-,587	-2,392
LK5	2,000	5,000	,132	1,075	-,638	-2,597
Multivariate					1,517	,564

Source: Primary data processed by researchers in 2024

From table 4, the test results obtain critical ratio values below ± 2.58 on all manifest variables, i.e. normality Multivariate this study shows a figure of 0.564 and this figure is smaller than 2.58 then the data is declared normally distributed.

Convergent Validity

According to (Ghozali, 2017) a correlation can be said to meet convergent validity if it has a Standardized Loading Factor value greater than 0.5.

Table 5. Convergent Validity Test Results

	Loading Factor
LK5 \leftarrow LK	0,584
LK4 \leftarrow LK	0,703
LK3 \leftarrow LK	0,674

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LK2 ← LK	0,709
LK1 ← LK	0,604
LOC5 ← LOC	0,658
LOC4 ← LOC	0,637
LOC3 ← LOC	0,596
LOC2 ← LOC	0,652
LOC1 ← LOC	0,582
SK4 ← SK	0,586
SK3 ← SK	0,611
SK2 ← SK	0,613
SK1 ← SK	0,548
PMK4 ← PMK	0,580
PMK3 ← PMK	0,715
PMK2 ← PMK	0,667
PMK1 ← PMK	0,525

Sumber : Primary data processed in 2024

From table 5 it can be concluded that if all loading factors are more than 0.5, the data is declared convergently valid.

Discriminant Validity

Used to test whether two or more constructs being tested are independent constructs. Discriminant validity is said to be valid if it has an AVE value > 0.5 . According to (Hair, et al., 2010) the AVE or "Average Variance Extracted" value must be greater than 0.5 so that the root value of the AVE in each construct is greater than the correlation between the construct and other constructs, so it can be concluded that the item has validity the good one.

Tabel 6. Average Variance Extracted (AVE)

Variabel	Nilai Average Variance Extracted (AVE)	Keterangan
Literasi Keuangan (X1)	0,690	Valid
Sikap Keuangan (X2)	0,670	Valid
Locus of Control (Z)	0,560	Valid
Perilaku Manajemen Keuangan (Y)	0,650	Valid

Sumber : Primary data processed in 2024

From the table above it can be concluded that the AVE of the LK, SK, LOC and PMK variables is more than 0.5 so this data has good validity.

Reliability Test

Reliability testing is carried out after the suitability of the model is tested using a validity test. Reliability testing on SEM is carried out by looking at Construct Reliability, namely testing the reliability and consistency of the data. It is said to meet the reliable criteria if the Construct Reliability (c.r) value is > 0.7 (Ghozali, 2017).

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Tabel 8. Nilai *Construct Reliability (CR)*

Variabel	Nilai <i>Construct Reliability (CR)</i>	Keterangan
Literasi Keuangan (X1)	0,920	Reliabel
Sikap Keuangan (X2)	0,910	Reliabel
Locus of Control (Z)	0,870	Reliabel
Perilaku Manajemen Keuangan (Y)	0,880	Reliabel

Sumber : Primary data processed in 2024

From table 8, the construct reliability value of the variables LK, SK, LOC and PMK is more than 0.7 so the data is declared reliable.

Hypothesis Test Results

Goodness of Fit Model

This test was done to find out the model developed by the researchers. If the model is well developed then the estimation parameter will produce an estimated covarians matrix with the sample covariance matrix, for its first evaluation with the chi-square test and fit index. Chi-square depends on the size of the samples, then some compatibility and suitability indices of models are required that are not sensitive to the sampling size. Indices are GFI, AGFI, CMIN/DF, TLI, CFI and RMSEA.

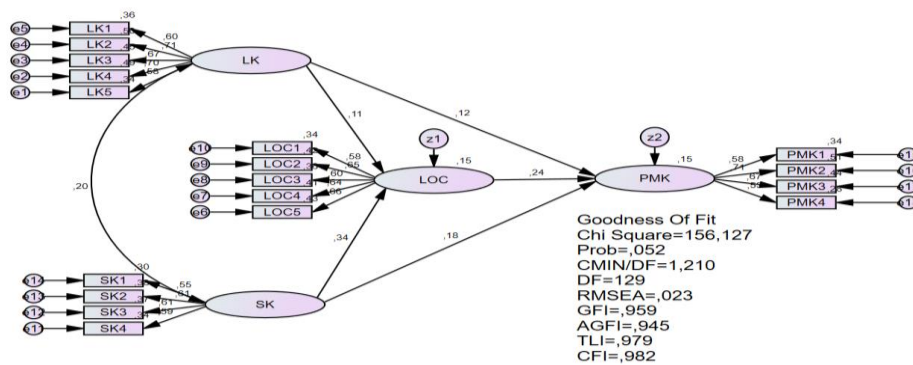


Figure 1. Model analysis (Diagram Path SEM AMOS22)

Table 9. Result goodness of fit

Keterangan	Cut-Off Value	Result	Model Evaluation
X ² Chi Square	X ² dengan df; 171 - 42 = 129 p;5%	156,127	Good Fit
Probability	≥ 0.05	0,052	Good Fit
CMIN/DF	≤ 2.00	1,210	Good Fit
RMSEA	≤ 0.08	0,023	Good Fit
GFI	≥ 0.90	0,959	Good Fit
AGFI	≥ 0.90	0,945	Good Fit

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TLI	≥ 0.95	0,979	Good Fit
CFI	≥ 0.95	0,982	Good Fit

Source: Primary data processed by researchers in 2024

According to (Hair, et al., 2010) that if there are 4 to 5 goodness of fit criteria good enough to assess the validity of a model. Therefore, the research on the structural model goodness of fit above can be said to meet the model's suitability (goodness of fit).

Test the direct influence hypothesis

Hypothesis testing is based on the processing of research data using SEM analysis by analyzing the regression values shown in the table. The hypothesis is accepted when the first criterion has a value of $\beta > 0.1$. This indicates a significant influence between the exogenous variable and the endogenic variable. Both values of C.R. > 1.96 are used to test the statistical significance of the estimate parameter (β). A value greater than 1.96 indicates that there is a significant impact. Three P values < 0.05 are accepted when the P-value is less than 0.05. Values less than 0,05 indicate a significant influence.

Table 10. Result hypothesis test SEM AMOS22

	Estimate	S.E.	C.R.	P	Test result
LK \rightarrow PMK	0,117	0,071	1,653	0,098	Not significant
SK \rightarrow PMK	0,373	0,086	4,330	***	Significant
LK \rightarrow LOC	0,125	0,068	1,830	0,067	Not significant
SK \rightarrow LOC	0,183	0,082	2,236	0,025	Significant
LOC \rightarrow PMK	0,220	0,071	3,105	0,002	Significant

Source: Primary data processed by researchers in 2024

From table 10, it can be concluded that financial literacy to the behavior of financial management and financial literature to the locus of control are not significant.

Testing the Non-Direct Influence Hypothesis

The next test is to test the strength of the indirect influence between the exogenous variables to the endogenic variables with additional mediation. Soupel testing is done with the help of a website calculator specialized in the test of the soupel link [analyticscalculators](https://www.analyticscalculators.com).

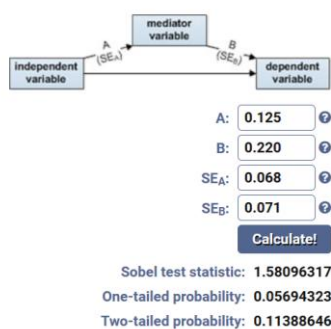


Figure 2. LK sobel test against PMK via LOC

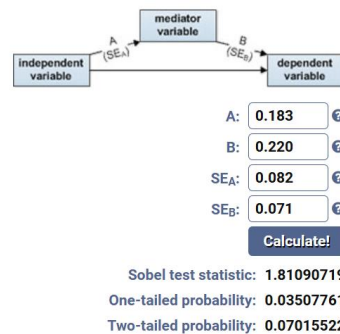


Figure 3. Sobel SK test against PMK via LOC

Table 11. Sobel Test Results

	Sobel Test		Conclusion
	t-hitung	P-Value	
LK → LOC → PMK	1,580	0,113	Signifikan
SK → LOC → PMK	1,810	0,070	Signifikan

Source: Primary data processed by researchers in 2024

From table 11, the Sobel test that has been carried out on variable conditions can be said to be able to mediate between exogenous variables and endogenous variables if the calculated t value is $>$ P-Value. So it can be concluded that locus of control can be a mediating variable between financial literacy and financial management behavior and financial attitudes towards financial management behavior.

DISCUSSION

The Influence of Financial Literacy on Financial Management Behavior

From the research that has been carried out, it shows that the value of C.R. $1.653 < 1.96$ and P value $0.098 > \alpha (0.05)$, so H1 is rejected. This means that the financial literacy of Generation Z K-Pop fans in Indonesia does not have a significant influence on their financial management behavior. The research results explain that generation Z Kpop fans with good financial literacy do not guarantee good financial management behavior and conversely, those with poor financial literacy do not necessarily have bad financial management because financial management behavior does not depend on a person's level of financial literacy. So the financial literacy that Generation Z Kpop fans have has no influence on their behavior in managing their finances. This is in line with research (Zulfikri et al., 2020), (Wardani & Fitrayati, 2022) and (Sari & Listiadi, 2021) which states that financial literacy has no effect on financial management behavior.

The Influence of Financial Attitudes on Financial Management Behavior

From the research that has been carried out, it shows that the value of C.R. $4.330 > 1.96$ and P value $0.000 < \alpha (0.05)$, so H2 is accepted. This means that the financial attitudes of Generation Z K-Pop fans in Indonesia have a significant influence on their financial management behavior. This shows that generation Z K-pop fans have a good financial attitude, so they will be better prepared to choose actions in terms of managing their funds. This involves creating a budget, setting aside money for savings, and making other financial decisions. This is in line with research (Zulfikri et al., 2020), (Khoirunnisa, 2021) and (Setiawan, 2022) which stated in their research results that financial attitudes have a significant effect on financial management behavior.

The Influence of Financial Literacy on Locus of Control

From the research that has been carried out, it shows that the value of C.R. $1.830 < 1.96$ and P value $0.067 > \alpha (0.05)$, so H3 is rejected. This means that the financial literacy of generation Z K-Pop fans in Indonesia does not have a significant effect on their locus of

control. This means that Locus of control cannot help someone consider and behave more wisely in using money because locus of control is not related to their level of financial literacy. So generation Z Kpop fans do not benefit from their financial literacy skills even though they have a good locus of control. These results are in line with research (Wardani & Fitrayati, 2022) and (Prasetyo et al., 2023) which states that financial literacy does not have a positive and significant effect on locus of control.

The Influence of Financial Attitudes on Locus of Control

From the research that has been carried out, it shows that the value of C.R. $2.236 > 1.96$ and P value $0.025 < \alpha (0.05)$, so H4 is accepted. This means that the financial attitudes of Generation Z K-Pop fans in Indonesia have a significant influence on locus of control. A good financial attitude will help you control yourself from buying impulsively. A high financial attitude will also create a high locus of control. So the better the financial attitude, the greater the locus of control, as the results of the respondents who filled in the highest were that they felt they really needed financial planning in old age. This is in line with research (Wardani & Fitrayati, 2022), (Rindayani et al., 2023) and (Prasetyo et al., 2023) which states that financial attitudes have a positive and significant effect on locus of control.

The Influence of Financial Literacy on Financial Management Behavior through Locus of Control as an Intervening Variable

From the research that has been carried out, it shows that the t-value is $1.580 > P\text{-Value } 0.113$ so that H5 is accepted. This means that locus of control has succeeded in becoming an intervening variable from financial literacy to financial management behavior. A person with good financial literacy will also develop a good locus of control, thereby forming more responsible financial behavior. This is in line with research (Kholilah & Iramani, 2013), (Khoirunnisa, 2021) and (Natan & Mahastanti, 2022) which states that financial literacy has a significant effect on financial management behavior through locus of control as an intervening variable.

The Influence of Financial Attitudes on Financial Management Behavior through Locus of Control as an Intervening Variable

From the research that has been carried out, it shows that the t-value is $1.810 > P\text{-Value } 0.070$ so that H6 is accepted. This means that locus of control has succeeded in becoming an intervening variable from financial attitudes towards financial management behavior. Based on the results of research conducted, it shows that the financial attitudes of generation Z K-pop fans in Indonesia are classified as quite high and are in line with their locus of control so that they are able to influence the level of financial management behavior. An individual has a balance between their ability to exercise self-control, as well as their ability to develop extraordinary financial management behavior. The results of this research are in line with research by (Wardani & Fitrayati, 2022), (Pradiningtyas & Lukiastuti, 2019) and (Khoirunnisa, 2021) which states that locus of control can be an intervening variable from financial attitudes towards financial management behavior.

The Influence of Locus of Control on Financial Management Behavior

From the research that has been carried out, it shows that the value of C.R. $3.105 > 1.96$ and P value $0.002 < \alpha (0.05)$, so H7 is accepted. This means that the locus of control that Generation Z K-Pop fans have in Indonesia have a significant influence on their financial management behavior. So it can be concluded that locus of control can necessarily influence how Generation Z K-pop fans behave regarding their financial situation. This is in line with research (Khoirunnisa, 2021), (Pradiningtyas & Lukiastuti, 2019) and (Natan & Mahastanti, 2022) which states that locus of control has a significant effect on financial management behavior.

CONCLUSION

This research aims to examine the influence of financial literacy and financial attitudes on financial management behavior with locus of control as an intervening variable in Generation Z K-pop fans in Indonesia. This research uses a structural equation model test with the AMOS22 analysis tool. Based on the results of the analysis and discussion explained in the previous chapter, the following conclusions can be drawn: The financial literacy variable has no effect on financial management behavior among generation Z K-pop fans in Indonesia. The results of this research show that knowledge about types of loans and shares can no longer be used as a reference for financial management behavior. Financial attitude variables influence the financial management behavior of Generation Z K-pop fans in Indonesia. The results of this research show that financial planning for retirement is very important in ensuring financial security in old age so that it becomes a reference for financial management behavior in this research. The financial literacy variable has no effect on locus of control among generation Z K-pop fans in Indonesia. The results of this research show that knowledge about types of loans and shares can no longer be used as a reference for locus of control. The financial attitude variable influences the locus of control among Generation Z K-pop fans in Indonesia. The results of this research show that financial planning for retirement is very important in ensuring financial security in old age, so it is used as a reference for locus of control in this research. The locus of control variable can be an intervening variable for financial literacy on financial management behavior among generation Z K-pop fans in Indonesia. The results of this research show that doing important things in life, even when doing it yourself, becomes a reference in financial management behavior. The locus of control variable can be an intervening variable for financial attitudes towards financial management behavior among generation Z K-pop fans in Indonesia. The results of this research show that financial planning for retirement is very important in ensuring financial security in old age so that it becomes a reference for financial management behavior in this research. The locus of control variable influences the financial management behavior of Generation Z K-pop fans in Indonesia. The results of this research show that doing important things in life, even when doing it yourself, becomes a reference in financial management behavior.

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