



The Effect of Income, Locus of Control on Financial Management Behavior of K-Popers Community Members in Pekanbaru City with Hedonism Lifestyle as a Moderating Variable.

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ARTICLE INFO	ABSTRACT
<p>Accepted: 27 July 2024 Revised: 28 July 2024 Approved: 01 October 2024</p> <p>Keywords: Income, Locus of Control, Hedonism Lifestyle, Financial Management Behavior.</p>	<p>This study aims to examine the effect of income and locus of control on financial management behavior of K-Popers community members in Pekanbaru city with hedonism lifestyle as a moderating variable. The population in this study included K-Pop fans in Pekanbaru city who fit certain criteria with a sample of 330 respondents. The sampling technique was purposive sampling. Data analysis using structural equation modeling on partial least square. The results showed that income has a positive and significant effect on the financial management behavior of K-Popers community members in Pekanbaru city. Locus of control has a positive and significant effect on the financial management behavior of K-Popers community members in Pekanbaru city. Hedonism lifestyle has a significant negative effect on the financial management behavior of K-Popers community members in Pekanbaru city. Hedonism lifestyle as a moderating variable weakens the positive relationship between income and financial management behavior of K-Popers community members in Pekanbaru city and is significant. While hedonism lifestyle as a moderating variable weakens the positive relationship between locus of control and financial management behavior of K-Popers community members in Pekanbaru city but is not significant.</p>

INTRODUCTION

Globalization greatly affects the world market where so far something that has succeeded in going global has always been synonymous with western countries, but in South Korea it emerged with its market strategy known as the Korean Wave or Hallyu Wave (South Korean popular culture) which has succeeded in gaining popularity around the world (Cho, 2021). Surveys have been conducted regarding the spread of Hallyu and K-Pop culture around the world and have obtained a result, namely the countries that have the most K-Pop fans are Indonesia, India, Mexico,

Brazil, Thailand, the United States, the Philippines, and Japan (Hastutik, 2022). According to a survey, the export of Korean pop albums (K-Pop) recorded a record high in 2022, reaching US\$233.11 million or around Rp3.53 trillion. That figure is up 5.6% from the previous year. Indonesia is one of the largest export destinations for K-Pop albums (Hariani, 2023).

According to the results of the IDN Times survey, 40.7% of K-Pop fans in Indonesia come from 20-25 years old, 38.1% are 15-20 years old, 11.9% are over 25 years old and the lowest percentage comes from 10-15 years old, namely 9.3%. In addition, the demographics of K-Pop fans in Indonesia are also dominated by women, namely 92.1% with 580 respondents (Gumelar et al., 2021). The phenomenon of teenage K-Pop fans is seen using items related to their idols as a social identity that they are K-Pop fans. Teenage K-Pop fans feel more confident with the changes that have occurred in themselves after becoming Kpop fans.

Based on the findings of a poll conducted by Zigi.id and Katadata Insight Center (KIC) that in 2022, 56.3% of K-Pop and K-drama fan respondents claimed to be able to spend more than 10 million rupiah in a year to enjoy South Korean entertainment content or support their favorite K-Pop singers, idols, or groups (Annur, 2022). The development of human civilization is increasingly advanced, resulting in the increasing needs and desires of the Indonesian people, especially K-Pop fans, to fulfill them, requiring income that is well managed and optimized. Good and wise financial management depends on the financial behavior of the individual itself. K-Pop fans are often involved in various activities that require financial expenditures, such as purchasing albums, merchandise, concert tickets, and subscribing to streaming services.

The K-pop industry can shape individual financial behavior, especially in terms of spending priorities and hedonistic tendencies. K-pop fans often face a failure in self-control caused by environmental pressures when buying goods. So that fans find it difficult to buy goods according to the income they have. The income a person gets can affect their financial management behavior. Good and wise financial management depends on the financial behavior of the individual himself. Its development is spearheaded by a desire from within a person to be able to meet his life needs adjusted to the income earned so as to form a behavior in the financial decision-making stage.

Financial management behavior is a person's ability to plan finances, make budgets, manage, control, find and save funds or income. According to Humaidi et al., (2020) financial management behavior is related to a person's financial responsibility regarding how to manage their finances. Someone with good financial management behavior is accustomed to compiling, implementing, evaluating and overcoming problems that exist in their financial planning (A.Rokhmawati, 2024). In reality, many K-Poppers are less able to manage their finances for productive things.

A person's success in managing their finances can be influenced by several factors, one of which is income. Income is a person's income for something he does himself or gives others and is able to meet his needs (Prihartono & Asandimitra, 2018). Income is another factor determining financial behavior because if someone has a higher income, that person will be more flexible in managing their finances. The effect of income on financial behavior is in accordance with the theory of

planned behavior where income is classified as a social aspect that can encourage behavioral intentions (Ajzen, 2005). Individuals with higher income will have more funds to manage that are beneficial for current and future life. According to the results of research from Arifin et al. (2019) which shows that income affects financial management behavior. Likewise, the results of research from Harianto & Isbanah (2021), Ritakumalasari & Susanti (2021), Nisa & Haryono (2022), and Aldrian et al. (2022). However, it is different from the research conducted by (Cahyani, 2022) and (Umniyyah, 2023) which states that there is no relationship between income and financial behavior.

Apart from income, one of the factors that influence a person's success in managing finances is locus of control. Locus of control is a person's behavior regarding his self-control so that he can behave ethically so that it does not have a negative impact on the future. If within a person there is a locus of control or self-control, it will affect that person's financial management behavior (Nisa & Haryono, 2022). This author's perception is supported by the theory of planned behavior put forward by Ajzen (2005) that one of the factors that influence financial management behavior is self-control. Someone will be better at their financial management behavior because they have control over themselves and their views in the future, so that someone will prioritize their needs over their desires. Research examining the effect of locus of control on financial management behavior has been conducted by Arifin et al (2019) which found that locus of control has a positive effect on financial management behavior. These results are in line with the research of Harianto & Isbanah (2021), Ritakumalasari & Susanti (2021), Ares et al (2021), Sampoerno & Asandimitra (2021), Syhrial & Azib (2022), Nisa & Haryono (2022), Cahyaningtyas (2022), (Cahyani, 2022), Umniyyah, (2023) and Feralda et al., (2023). In contrast to the research of Fajrina et al (2022), and Baptista & Dewi (2021) which state that locus of control has no effect on financial management behavior.

Due to the influence of K-Pop, it also has an impact on changes in the value system of human life which makes them have a change in attitude towards a luxurious life, namely a hedonistic lifestyle or hedonism. A person's lifestyle affects their needs, desires, and behavior including their purchasing behavior of a product by buying K-Pop related items such as accessories, CD albums, photo cards, posters based only on unnecessary desires. So that teenagers become less social with their environment, especially with people who do not have the same interests. They do this to show their love, support and gratitude to their idols. Another factor that influences financial behavior is hedonism lifestyle (Cahyani, 2022). Hedonism itself is an individual behavior in doing pleasure as a priority compared to doing positive things (Ramadhani et al., 2019). According to the results of research by Sampoerno & Asandimitra (2021), it affects financial management behavior. Likewise, the results of research from Siahaan & Waluyo (2023), Aldrian et al. (2022), (Cahyani, 2022), Fahirra & Andjarwati, (2022), Husna & Yuniningsih, (2023), and Umniyyah, (2023).

LITERATURE REVIEW

Theory of Planned Behavior

Theory of planned behavior is a theory used to predict a person's behavior in advance so that it can help in changing the behavior of others. This theory is included in social theory, which is an extension of the cause and effect theory developed by Ajzen (2005). According to him, a person's behavior in action is supported because of intentions and goals. A person's intention to behave is determined by three factors, namely attitudes, subjective norms, and perceptions related to behavioral control. Ajzen (2005) also adds individual background factors in this theory, which include three things, namely personal, social, and information. Personal factors are related to a person's general attitude towards something, life values, intelligence, emotions, and personality traits. Furthermore, social factors consist of gender, age, education, income, religion, and ethnicity. Meanwhile, information factors consist of knowledge, media exposure, and experience. This theory shows that background factors such as a person's attitude and knowledge will affect a person's behavior or actions related to their financial management activities.

Value and Life Style (VALS) Approach

Value and lifestyle (VALS) is an approach that is a lifestyle classification system (typology) that is often used to explain consumer behavior by combining psychological and demographic factors related to a person's perspective, which can be seen from a person's attitudes, needs, desires, and beliefs based on their level of satisfaction related to lifestyle. Values here explain the values held by individuals so that they form a principle that will direct their opinions about whether or not something is important in their lives. Kahle & Kennedy (1989) in their research also found that people who embrace the value of pleasure and enjoyment of life consume a lot of alcohol, and those who embrace the importance of achievement have a high income. VALS in this study provides an explanation of the reasons that drive individuals to influence their attitudes or values and lifestyles which will then have an impact on the individual's financial management behavior (Sari, 2021).

Hypothesis Development

Effect of Income on Financial Management Behavior

Theory of planned behavior shows that income can affect a person's attitude towards financial behavior or a person's actions regarding their financial management activities such as the attitude of a person with a high income may have a more positive attitude towards investment or good financial management because they have more financial resources. Thus, to obtain good financial management behavior, an increase in the income variable is needed.

Furthermore, based on previous research, it is known that income is the amount of money or income that a person receives for the work that has been done. There are several previous studies that suggest the effect of income on financial management behavior. Such as the results of research by Arifin et al. (2019) which shows that income affects financial management behavior. Likewise, the results of research from Harianto & Isbanah (2021), Ritakumalasari & Susanti (2021), Nisa & Haryono (2022), and Aldrian et al. (2022). This means that someone who has a high income, it will make it easier for them to meet their needs and tend to be responsible for the income they manage so that their financial management behavior will be

better. So that based on this theory and explanation, the following hypothesis is obtained:

H1 : Income has a significant effect on the financial management behavior of K-Popers community members in Pekanbaru city.

The Effect of Locus Of Control on Financial Management Behavior

Theory of planned behavior shows that backgrounds such as one's financial locus of control can influence one's behavior or actions regarding their financial management activities. Thus, to obtain good financial management behavior, an increase in the locus of control variable is needed. Furthermore, based on previous research, it is known that locus of control is the extent to which the belief held by individuals about the source of the causes of events that occur in their lives, be it success or failure in their lives controlled by their own behavior (internal) or controlled by other forces (external) analysis of self-control related to financial decisions.

There are several previous studies that suggest the effect of locus of control on financial management behavior. Such as the results of research by Arifin et al. (2019) which shows that locus of control affects financial management behavior. Likewise, the results of research from Harianto & Isbanah (2021), Ritakumalasari & Susanti (2021), Ares et al (2021), Sampoerno & Asandimitra (2021), Syahrial & Azib (2022), Nisa & Haryono (2022), Cahyaningtyas (2022), (Cahyani, 2022), Umniyyah, (2023) and Feralda et al., (2023). This means that someone will be better at their financial management behavior because they have control over themselves and their views in the future, so that someone will prioritize their needs over their desires. Based on this theory and explanation, the following hypothesis is obtained:

H2 : Locus of control has a significant effect on the financial management behavior of K-Popers community members in Pekanbaru city.

The Effect of Lifestyle Hedonism on Financial Management Behavior

VALS theory provides an explanation of the reasons that drive individuals to influence their attitudes or values and lifestyles, which will then have an impact on individual financial management behavior. Furthermore, based on previous research, hedonism lifestyle is a lifestyle pattern that only wants to obtain happiness, and considers that happiness is the main goal of life. Based on the results of previous research, it can be seen that many recent studies have raised hedonism lifestyle as an exogenous variable for financial management behavior, which indicates that recently this variable is quite interesting to study. According to the results of Sampoerno & Asandimitra's research (2021), it has an effect on financial management behavior. Likewise, the results of research from Siahaan & Waluyo (2023), Aldrian et al. (2022), (Cahyani, 2022), Fahirra & Andjarwati, (2022), Husna & Yuniningsih, (2023), and Umniyyah, (2023). Fans who have a high lifestyle, then their financial management tends to be worse, due to excessive or irrational spending. So that the following hypothesis is obtained:

H3 : Hedonism lifestyle has a significant effect on the financial management behavior of K-Popers community members in Pekanbaru city.

The Effect of Income on Financial Management Behavior with Hedonism LifeStyle as a Moderating variable

Theory of planned behavior shows that income can affect a person's attitude towards financial behavior or a person's actions regarding their financial management activities such as the attitude of a person with a high income may have a more positive attitude towards investment or good financial management because they have more financial resources. Thus, to obtain good financial management behavior, an increase in the income variable is needed. This is also shown by the results of research by Arifin et al. (2019). which shows that income affects financial management behavior. Likewise, the results of research from Harianto & Isbanah (2021), Ritakumalasari & Susanti (2021), Nisa & Haryono (2022), and Aldrian et al. (2022). This means that someone who has a high income, it will make it easier for them to meet their needs and tend to be responsible for the income they manage so that their financial management behavior will be better.

However, the VALS approach, which provides an explanation of the reasons that drive individuals to influence the attitudes or values adopted along with the lifestyle which will then have an impact on individual financial management behavior, shows that the hedonism lifestyle can also be an impetus that can strengthen or weaken the influence of the income variable on financial management behavior. This assumption supports the assumption that the hedonism lifestyle variable can strengthen or weaken the influence of the income variable on financial management behavior so that the research hypothesis is obtained as follows:

H4 : Hedonism lifestyle can moderate the effect of income on financial management behavior of K-Popers community members in Pekanbaru city.

The Effect of Locus of Control on Financial Management Behavior with Hedonism LifeStyle as a Moderating variable

Theory of planned behavior shows that backgrounds such as one's financial locus of control can influence one's behavior or actions regarding their financial management activities. Thus, to obtain good financial management behavior, an increase in the locus of control variable is needed. This is also shown by the results of research by Arifin et al. (2019) which shows that locus of control affects financial management behavior. Likewise, the results of research from Harianto & Isbanah (2021), Ritakumalasari & Susanti (2021), Ares et al (2021) Sampoerno & Asandimitra (2021), Syahrial & Azib (2022), Nisa & Haryono (2022), Cahyaningtyas (2022), (Cahyani, 2022), Umniyyah, (2023) and Feralda et al., (2023).

This means that someone will be better at their financial management behavior because they have control over themselves and their views in the future, so that someone will prioritize their needs over their desires. This means that someone with a level of locus of control helps in making the right financial decisions so that they show good financial management behavior as well. However, the VALS theory, which provides an explanation regarding the reasons that drive individuals to influence the attitudes or values adopted along with the lifestyle which will then have an impact on individual financial management behavior, shows that the hedonism lifestyle can also be an impetus that can strengthen or weaken the influence of the locus of control variable on financial management behavior. This

assumption supports the assumption that the hedonism lifestyle variable can strengthen or weaken the influence of the locus of control variable on financial management behavior so that the research hypothesis is obtained as follows:

H5 : Hedonism lifestyle can moderate the effect of locus of control on financial management behavior of K-Poppers community members in Pekanbaru city.

METHOD

This research was conducted in Pekanbaru City, Riau Province. Pekanbaru City, including cities that have many K-Pop fans. Based on its objectives, this research is causal. Primary data in this study is data obtained directly from respondents who are measured using research instruments (questionnaires) with the aim of knowing respondents' answers to questions about the effect of income and locus of control on financial management behavior of K-Poppers community members moderated by hedonism lifestyle. The population in this study were all K-pop fans in Pekanbaru city. The sample in this study was calculated using the Hair et al formula so that a sample of 330 K-Poppers was obtained. Sampling was carried out using purposive sampling technique, which is a sample selection technique based on certain criteria.

The sample criteria in this study are as follows:

1. Is a resident of Pekanbaru city
2. K-Pop fans at least 17 years old
3. Have bought K-Pop merchandise at least 3 times

Operational Definitions and Indicators of Behavioral Variables

Financial Management Behavior

Financial management behavior is a person's action in streamlining and optimizing their income by organizing, managing, planning, and saving their daily finances (Kholilah & Iramani, 2013). The indicators used to measure financial management behavior variables are consumption patterns, cash flow management, savings & investment, and loan management by (Dew & Xiao, 2011).

Hedonism Lifestyle

Hedonism lifestyle has a definition that assumes that being happy by seeking pleasure and enjoyment as much as possible in accordance with the lifestyle goals in mind (Rohmanto & Susanti, 2022). Hedonism Lifestyle indicators according to Wells & Tigert in Sampoerno & Asandimitra (2021) are activities, interests, and opinions.

Locus of Control

Locus of control is a person's behavior regarding his self-control so that he can behave ethically so that it does not have a negative impact on the future. The indicators used to measure locus of control variables in this study are skills, abilities, and efforts (Rotter, 1966).

Income

Income is an amount of money or income that a person receives for the work that has been done (Sukma et al 2022). The indicator used to measure the income

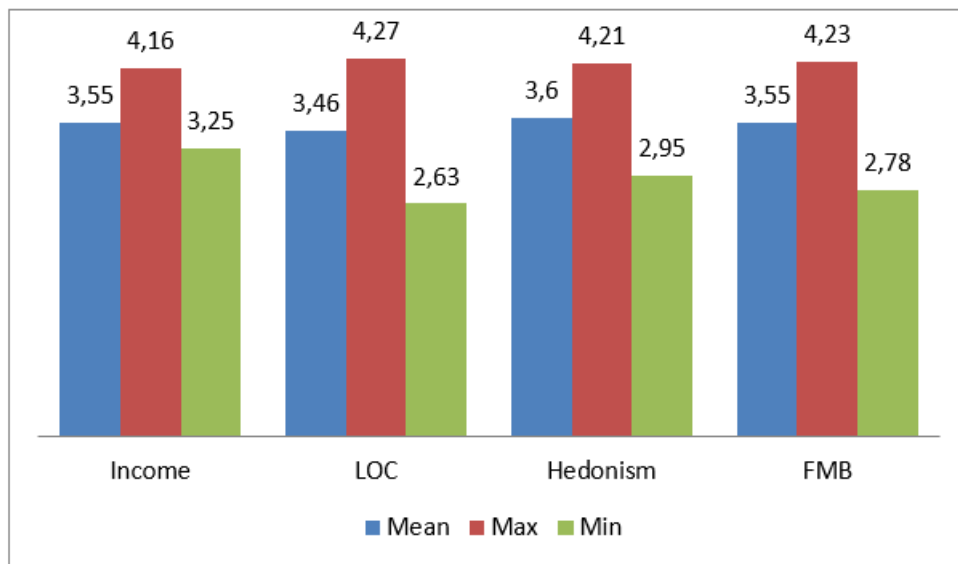
variable in this study is the income group level, namely group 1 (<1,500,000), group 2 (1,500,000-2,500,000), group 3 (2,500,000-3,500,000), group 4 (>3,500,000) from the Central Statistics Agency (2019).

Data Analysis Method

The data analysis method that will be used to test the hypothesis in this study uses PLS (Partial Least Square) with the SEM (Structural Equation Modeling) model approach which is a multivariate analysis technique that combines factor analysis and path analysis. According to Ghozali & Latan (2015), the purpose of SEM-PLS is to develop theory or build theory (prediction orientation).

RESULTS AND DISCUSSION

Variable Descriptive Analysis Results



Source: Processed data, 2024

Figure 1: Recapitulation of Descriptive Analysis of Variables

Based on Figure 1, it is known that X1 is income, X2 is locus of control, Z is hedonism lifestyle and Y is financial management behavior. It can be seen that the average of each variable ranges from 3.40 - 4.19 which shows that income, locus of control, and financial management behavior of K-Popers community members are in the good category, but the hedonism lifestyle variable shows the average K-Popers community member in the high category. Then income is obtained on average in the good category in K-Popers who have high income tend to be better at managing their finances than K-Popers with low income.

Evaluation of the Measurement Model (Outer Model)

Validity

Table 1: Discriminant Validity Test Results of AVE Square Root

Variabel	Income	LOC	HL	FMB
Income	1	0,233	-0,317	0,439
LOC	0,233	0,752	-0,198	0,634
HL	-0,317	-0,198	0,778	-0,375
FMB	0,439	0,634	-0,375	0,77

Source: Processed data, 2024

Based on table 2, it can be seen that the composite reliability value and Cronbach's alpha of each variable are greater than 0.70, so it can be concluded that all construct variables meet the reliability requirements and are declared reliable.

Structural Model Evaluation (Inner Model)

Table 3. Model Fit Results and Quality Index

	Indeks	P-value	Criteria	Description
APC	0,247	$P < 0,001$	$P \leq 0,05$	Accepted
ARS	0,683	$P < 0,001$	$P \leq 0,05$	Accepted
AARS	0,632	$P < 0,000$	$P \leq 0,05$	Accepted
AVIF	1,864	Accepted if ≤ 5 , Ideally ≤ 3.3		Accepted
AFVIF	1,588	Accepted if ≤ 5 , Ideally ≤ 3.3		Accepted
GoF	0,712	Small $\geq 0,1$; Medium $\geq 0,25$; Large $\geq 0,36$		Large
SPR	0,8	$\geq 0,7$		Accepted
RSCR	1	$\geq 0,9$		Accepted
SSR	1	$\geq 0,7$		Accepted
NLBCDR	1	$\geq 0,7$		Accepted

Source: Processed data, 2024

Based on table 3, it can be concluded that this research model has a good fit, there is no multicollinearity problem between indicators and between independent variables, the predictive power of the model is large or the model fit is very good and the indices do not have causality problems in the model.

Table 3. Adjusted R-square & R-square Values

Structural Model	R-squared Coefficients	Adjusted R-squared coefficients
Financial Management Behavior	0,638	0,632

Source: Processed data, 2024

Based on table 4, it can be seen that the adjusted R-square value of the Financial Management Behavior variable is 0.632 or 63.2%. This means that 63.2% of Financial Management Behavior is influenced by Income, Locus of Control and Hedonism Lifestyle. While the remaining 36.8% is likely to be influenced by other factors not examined in this study.

Hypothesis Test

The significance level used in this study is 5%. So as a basis for decision making, if the p-value < 5% (0.05) then the hypothesis can be accepted, and if the p-value > 5% (0.05) then the hypothesis is rejected. After testing the hypothesis using the SEM-PLS method, the results are as shown in table 5 below:

Table 4: Hypothesis Testing Results

Hypothesis	Eksogen	Endogen	Moderation	Path Coefficients	P-values	Decision
H1	Income	Financial Management Behavior		0,294	<0,001	significant
H2	Locus of Control			0,525	<0,001	significant
H3	Hedonism Lifestyle			-0,256	<0,001	significant
H4	Income		Hedonism Lifestyle	-0,159	0,002	significant
H5	Locus of Control			0,001	0,492	Not Significant

Source: Processed data, 2024

Income has a significant effect on Financial Management Behavior (accepted)

This study shows that the better income a person has, it can direct a person in good financial management behavior. Income directs a person in managing various financial behaviors. This is because fans with higher incomes tend to have more flexibility in managing expenses, including setting aside money for K-Pop related activities and having more money left over after fulfilling needs or wants. They can set aside a portion of their income for savings, emergency funds, or investments. They are also more flexible in handling unplanned expenses without having to sacrifice other needs. In contrast, fans with limited income may be more selective and have to manage their spending more carefully, as they have to fulfill their needs first, so they often do not have enough money left over to buy merchandise, albums, or concert tickets, which can lead to disappointment, and are less likely to save or invest, due to the large amount of spending to fulfill their needs. This can lead to debt.

The results of this study are in accordance with the theory of planned behavior, which shows that income can influence a person's attitude towards financial behavior or a person's actions regarding their financial management activities. The results of the study are in line with the results of previous research conducted by Arifin et al. (2019), Harianto & Isbanah (2021), Ritakumalasari & Susanti (2021),

Nisa & Haryono (2022), and Aldrian et al. (2022). However, the results of this study contradict research conducted by Sampoerno & Asandimitra (2021), Cahyani, (2022), and Umniyyah, (2023).

Locus of Control has a significant effect on Financial Management Behavior (accepted)

This study shows that K-Popers with a high locus of control tend to be wiser in their financial management behavior than K-Popers with a low locus of control. Locus of control is influential in determining a person's financial behavior. This is because fans who can control their own problems in their lives, fans with this behavior can manage their finances by prioritizing obligations such as saving. For example, related to spending on K-pop items, such as albums, merchandise, concert tickets, or streaming service subscriptions by preparing a special budget for their hobbies, saving first before buying, and prioritizing expenses according to needs.

A person with a high level of locus of control will be more careful in making decisions related to money and always make efforts to understand self-control by showing that a person with a good understanding of the value of money has a wise view of money and applies it in daily financial management how to make financial planning and recording (basic personal finance), credit management, how to save and invest to obtain optimal returns (saving & Investment), and understand how to minimize losses (risk management), so that they are better able to control their consumption, balance income with expenses (cash flow management), set aside money for savings and investment and manage their debts for their welfare.

The results of this study are in line with the theory of planned behavior, which shows that backgrounds such as a person's financial locus of control can influence a person's behavior or actions regarding their financial management activities. The results of this study are in line with the research of Arifin et al. (2019), Harianto & Isbanah (2021), Ritakumalasari & Susanti (2021), Ares et al (2021), Sampoerno & Asandimitra (2021), Syahrial & Azib (2022), Nisa & Haryono (2022), Cahyaningtyas (2022), (Cahyani, 2022), Umniyyah, (2023) and Feralda et al., (2023).

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Hedonism Lifestyle has a significant effect on Financial Management Behavior (accepted)

This study shows that the higher the hedonism lifestyle of a fan, the worse a person's behavior in managing their finances will be. This is because fans with a high hedonism lifestyle tend to be unwise in their financial management behavior. Hedonism lifestyle is influential in determining a person's financial behavior. A bad lifestyle will make it difficult for someone to manage their finances. By having a high and excessive lifestyle, the person will try to give pleasure to himself without thinking about the future impact so as to make his financial management not good.

In the case of K-pop fans, this hedonism can be seen in the consumption of items such as merchandise, albums, concert tickets and fan meeting events that often take up a significant portion of their spending. K-pop fans often have a strong desire to keep up with the latest trends from their idols, including collecting limited edition items or attending expensive events. This can lead them to allocate a larger budget to consumptive spending which may not always be in line with prudent money management principles. They will try to buy it too, which has the potential for them to borrow only for consumptive things that are not important needs and can damage planning in financial management and form a bad financial management behavior as well.

The results of this study are in line with the VALS theory which provides an explanation related to the reasons that drive individuals so that they affect the attitudes or values adopted along with the lifestyle which will then have an impact on individual financial management behavior. The results of this study are also in line with the results of research conducted by Sampoerno & Asandimitra (2021), Siahaan & Waluyo (2023), Aldrian et al. (2022), (Cahyani, 2022), Fahirra & Andjarwati, (2022), Husna & Yuniningsih, (2023), and Umniyyah, (2023).

Lifestyle Hedonism can moderate the effect of Income on Financial Management Behavior (accepted)

This study proves that lifestyle hedonism can moderate (weaken) the effect of income on the financial management behavior of K-Pop fans. Directly hedonism lifestyle has a significant negative effect on financial management behavior. In addition, lifestyle hedonism is also able to moderate the effect of income on financial management behavior. Thus, it can be concluded that the type of moderation in this

study is quasi moderation (pseudo moderation) where the hedonism lifestyle variable is not only able to moderate but also as an exogenous variable. The negative coefficient value means that hedonism lifestyle weakens the effect of income on financial management behavior, with a certain lifestyle a person can determine his decisions regarding money or behavior that has become a habit due to the lifestyle he follows.

The results of this study are in line with the theory of planned behavior, which shows that income can influence a person's attitude towards financial behavior or a person's actions regarding their financial management activities, such as the attitude of someone with a high income may have a more positive attitude towards investment or good financial management because they have more financial resources. However, the VALS approach, which provides an explanation of the reasons that drive individuals to influence their attitudes or values and lifestyles which will then have an impact on individual financial management behavior, shows that lifestyle can also be an impetus that can strengthen or weaken the influence of the income variable on financial management behavior.

For example, if an individual has a large income or more, his financial management behavior will be more responsible because a large income can determine when making financial decisions. Individuals with higher incomes will have more funds to manage that are beneficial for current and future life. In addition, if the person also has a high or excessive lifestyle, the worse the individual's ability to manage their finances, because fans are more concerned with desires without prioritizing their needs first. . Conversely, even though he has a high income but is supported by a frugal lifestyle, this person will find it easy to refrain from buying things that are not needed just for the sake of following trends, so that the individual remains good at managing his finances.

Hedonism Lifestyle cannot moderate the effect of Locus of Control on Financial Management Behavior (rejected)

This study proves that Hedonism lifestyle cannot moderate the effect of locus of control on the financial management behavior of K-Pop fans. Directly, Hedonism lifestyle has a significant negative effect on financial management behavior. However, Hedonism lifestyle is unable to moderate the effect of locus of control on financial management behavior. The coefficient value is positive, which means that Hedonism lifestyle weakens the influence of locus of control on financial management behavior but is not significant. In the sense that locus of control directly has a positive and significant effect on financial management behavior, but with hedonism, the effect becomes insignificant but still positive. This means that a bad hedonism lifestyle has a negative effect on a person's financial management behavior. So respondents who have a hedonistic lifestyle, but he has control over himself regarding his views in the future, then financial management behavior will remain good.

The results of this study are also in line with the theory of planned behavior, which shows that backgrounds such as one's financial locus of control can influence one's behavior or actions regarding their financial management activities. This means that someone with a level of locus of control helps in making the right

financial decisions so that they show good financial management behavior as well. However, the VALS theory, which provides an explanation of the reasons that drive individuals to influence the attitudes or values adopted along with the lifestyle which will then have an impact on individual financial management behavior, shows that lifestyle can also be an impetus that can strengthen or weaken the influence of the locus of control variable on financial management behavior.

For example, a K-pop fan who has locus of control. She believes that she is fully responsible for her financial management. Previously, she was very disciplined in managing her finances, such as dividing her income from her part-time job for savings, daily needs, and hobbies. As a K-pop fan, she is often tempted to buy the latest merchandise, concert tickets, and limited edition albums. Her consumptive lifestyle in following K-pop trends shows hedonistic tendencies. In order to support her idol, she started to allocate more money for K-pop items, although sometimes it exceeds the budget she has set. Although her hedonistic lifestyle increased, she still tried to maintain control over her spending. She began to make adjustments by reducing spending in other areas and still prioritizing savings even though the amount was not as much as before. She also avoids going into debt or using money that has been allocated for important needs. In this situation, the person's hedonistic tendencies weaken the influence of his locus of control. The urge to buy K-pop merchandise sometimes makes her violate her budget. However, this weakening is not significant because she still has good financial awareness and does not allow herself to lose complete control over finances. She still prioritizes and does not overspend. The hedonistic lifestyle exists, but it does not completely undermine financial stability.

CONCLUSIONS

Income and locus of control have a positive and significant effect on financial management behavior of K-Popers community members in Pekanbaru city, Hedonism Lifestyle has a negative and significant effect on financial management behavior of K-Popers community members in Pekanbaru city, Hedonism Lifestyle as a moderating variable weakens the positive relationship between income and financial management behavior of K-Popers community members in Pekanbaru city. However, Hedonism Lifestyle as a moderating variable cannot weaken the positive relationship between locus of control and financial management behavior of K-Popers community members in Pekanbaru city

IMPLICATIONS AND LIMITATIONS

Theoretical Benefits

It is hoped that the results of this study can provide benefits in the form of expanding the scientific treasury so that it can be used as a reference material for the development of science related to the financial management behavior of k-Pop fans.

Practical Benefits

For Researchers: It is hoped that the results of this study can be material to provide greater insight to the author in understanding and analyzing the effect of income,

locus of control on financial management behavior of K-Popers community members in Pekanbaru city with hedonism lifestyle as a moderating variable.

For Korean Wave: This research can provide knowledge to direct fans who are in the community to continue to instill in themselves an attitude of prioritizing needs rather than excessive desires and can manage financial management.

For Further Researchers: It is hoped that this research can contribute to the development of theories related to factors that influence financial management behavior for researchers who are interested in continuing this research.

Suggestions for future researchers can research with similar variables on a wider scope of objects such as K-Pop fans in all provinces, or K-Popers in Indonesia. Then, future researchers can multiply indicators and add other determinant variables that have not been examined in this study. In addition, future researchers are expected to classify the age range in more detail to get clearer insights regarding how certain age stages affect financial management behavior. Then further researchers can classify a more specific income range, such as according to the nominal income of the respondent, so that the characteristics of the respondent's income are clearer and more accurate. As well as exploring the sources of income of the respondents, for example whether income is obtained from a permanent job, part-time job, pocket money, or personal business. This can provide insight into how income sources affect financial behavior, especially in the management of spending on hobbies such as K-pop.

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