

# The Effect of Financial Literacy, Lifestyle, and E-Money Use on the Consumptive Behavior of Generation Z As K-Pop Fans in the Greater Bandung Area, With Self-Control as a Moderating Factor

Adinda Setiawati<sup>1</sup>, Eka Yulianti<sup>2</sup>

<sup>1,2</sup>Universitas Jenderal Achmad Yani, Cimahi, Indonesia

Email: [adindasetiawati\\_22s022@mn.unjani.ac.id](mailto:adindasetiawati_22s022@mn.unjani.ac.id), [eka.yulianti@lecture.unjani.ac.id](mailto:eka.yulianti@lecture.unjani.ac.id)

## Abstract

### Keywords:

Keywords: financial literacy, lifestyle, e-money, consumptive behavior, self-control, Generation Z

Gen Z in particular may be influenced by the K-Pop craze in Indonesia to engage in more materialistic spending habits. Lifestyles that prioritize consumption, the convenience of online payment systems, and individuals' differing degrees of financial knowledge all contribute to this. With self-control serving as a moderating variable, this research seeks to examine the impact of financial literacy, lifestyle, and e-money use on the consumption behavior of Generation Z K-Pop fans in Greater Bandung. A quantitative approach is used in the study. Through the use of purposive sampling, 202 K-Pop fans from Generation Z in Greater Bandung were surveyed to gather primary data. Partial Least Squares-Structural Equation Modeling (PLS-SEM) was used to do the data analysis. The findings showed that there was a negative and insignificant relationship between financial literacy and consumption habits. Lifestyle and e-money use, on the other hand, dramatically and favorably impacted consumption habits. A lack of self-control does not mitigate the effect of lifestyle and financial literacy on consumption behavior, according to the moderation variable test. The impact of electronic money on spending may be mitigated, nevertheless, via exercise of restraint.

## INTRODUCTION

The rapid development of technology and information, with the emergence of social media. The popularity of South Korean pop music has grown thanks to the influence of social media, which has allowed it to reach a wider audience and cement its place in Indonesian popular culture (Anggraini et al., 2024). Korean Wave, is a Korean culture that includes entertainment elements, and is popular among Generation Z (Dewi & Komsiah, 2024).

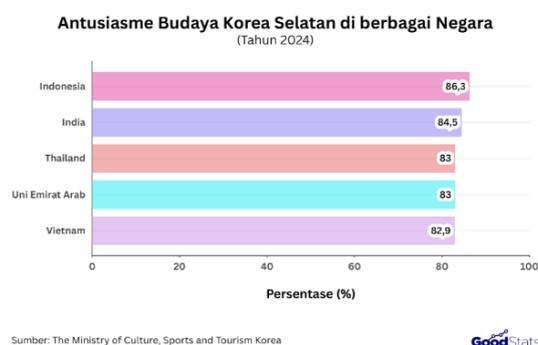
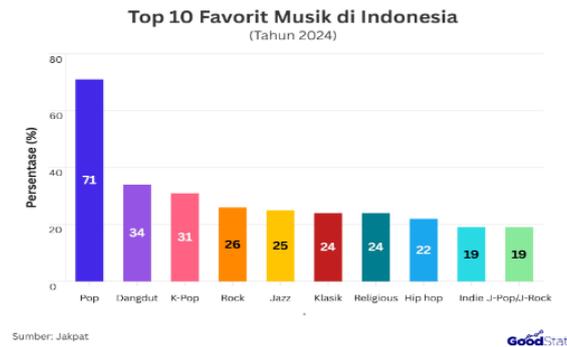


Figure 1 Survey on South Korean Cultural Enthusiasm in Various Countries

Source: GoodStats.id

Survey results show that Indonesia ranks first as the country with the highest level of interest in South Korean culture, with a percentage of 86.3% (GoodStats, 2024). This data

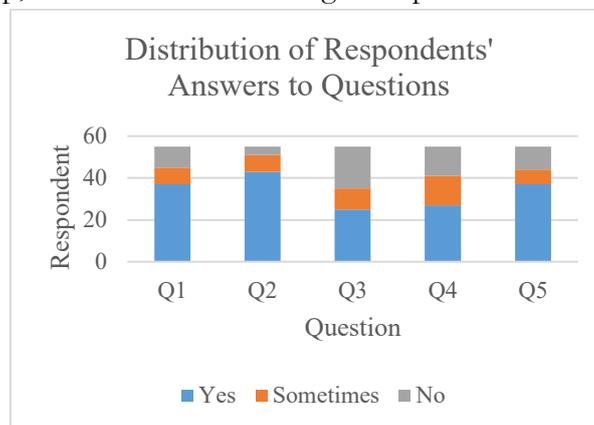
illustrates that South Korean culture is in high demand among Indonesians. Interestingly, South Korean pop music, or K-Pop, has become one of the most popular forms of entertainment.



**Figure 2 Popular Music Genres in Indonesia**

Source: GoodStats.id

A report by Jakpat (2024) shows that K-Pop is among the top three favorite music genres in Indonesia at 31%, after Pop and Dangdut. Interestingly, Generation Z is the group with the highest interest in K-Pop, with 23% of them liking K-Pop.



**Figure 3 Pre-Survey of K-Pop Fans in Greater Bandung**

The enthusiasm for K-Pop, especially among Generation Z, is not just a love of music, but also encourages consumerist behavior. This is reinforced by data from a pre-survey conducted on 55 respondents, indicating that consumerist behavior is strong among Generation Z K-Pop fans, influenced by trends, discounts, fan identity, and even personal emotional conditions. In Q1, the majority of respondents stated that they had purchased K-Pop products because they were following trends among the fandom. In Q2, most respondents also admitted that they were encouraged to make purchases when there were certain promotions or discounts. Furthermore, in Q3, although not all respondents consistently answered “Yes,” there was still a tendency to purchase expensive or limited edition items as a form of recognition of their identity as fans. In Q4, the respondents' answers showed that purchases of K-Pop products that were not really needed were still quite common, although there were variations in intensity among the respondents. Meanwhile, in Q5, the majority of respondents stated that purchasing K-Pop products was a form of self-reward or emotional outlet. In addition, some respondents stated that their average expenditure related to K-Pop was in the range of Rp500,000-Rp1 million per year. K-Pop fans allocate their spending on K-Pop items solely to satisfy fandom-related consumption, such as purchasing albums, merchandise, or other items, as well as engaging in activities that support their involvement as fans.

Previous studies have shown that the impact felt by K-Pop fans is wastefulness, caused by continuous spending on merchandise, which leads to addiction and triggers excessive consumption behavior (Ananda et al, 2021). It is believed that e-money use, lifestyle choices, and financial literacy all have a role in shaping consumer behavior. Studies on the topic of financial literacy have shown that it reduces spending habits (Fungki et al., 2021; Sari & Manjaleni, 2025). Financial literacy, however, has a favorable affect, according to research by Lisdayanti et al. (2023), Amalia et al. (2023), Utami & Pamitkasih (2023), and Shiega et al. (2024). Financial literacy did not have any discernible impact in the investigations conducted by Haq et al. (2023), Ambasari & Asandimitra (2023), Arif & Imsar (2024), and Putrantona & Pasaribu (2024).

The lifestyle variable also showed inconsistent outcomes. Lifestyle has a substantial beneficial impact, according to studies conducted by Arif & Imsar (2024), Agasi & Aryani (2024), Utami & Pamitkasih (2023), and Fungky et al (2021). However, studies conducted by Amalia et al. (2023) and Samsudi & Pardani (2022) found no such impact. According to studies by Shiega et al. (2024) and Sudiro & Asandimitra (2022), there was a notable beneficial impact on the variable measuring e-money use as well. The contrasting views are expressed by Light & Poniman (2023), Afifah & Yudiantoro (2022), and Lisdayanti et al. (2023). Additionally, self-control yields erratic outcomes. Agasi and Aryani (2024) discovered that the correlation between financial literacy and consumption is moderated by self-control. Both Agasi and Aryani (2024) and Arif and Imsar (2024) found no evidence that self-control moderates the link between lifestyle and consumption, and neither did they find any evidence that self-control moderates the association between e-money use and consumption.

When trying to understand the impact on consumer behavior, theory and actual data diverge. According to the notion, a person's level of consumption decreases as their financial literacy increases. But the outcomes from the empirical research are contradictory. Also, in principle, people's consumption habits would mirror their lifestyle choices; if their lifestyle improves, they will spend more, and vice versa. Nonetheless, prior research has shown that one's way of life has little bearing on their degree of consumption. It seems to reason that the more common electronic money is, the more likely people are to spend their hard-earned cash. A number of earlier research have shown that electronic money does not promote more spending. Furthermore, there is a dearth of research that examines this association with self-control as a moderating variable. At least in principle, exercising self-control may help one regulate their impulses and make more reasonable choices. A number of studies have shown, however, that self-control is not a foolproof method of limiting one's consumption.

Additional study is needed to clarify the link between the influences of financial literacy, lifestyle, and e-money use on consumption behavior, with self-control as a moderating variable, as theoretical predictions and prior research findings do not align. Consequently, the purpose of this research is to delve further into the ways in which self-control moderates the link between financial literacy, lifestyle, and e-money use and consumption behavior. This research is unique since it examines Generation Z in the Greater Bandung region as K-Pop enthusiasts and uses self-control as a moderating variable.

## **METHODS**

This research employs a quantitative method to investigate the moderating role of self-control in the link between financial literacy, lifestyle, and e-money use and consumption behavior. All members of the Greater Bandung community, including members of Generation Z who

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identify as K-pop lovers, are included in this study's demographic. The researchers employed a nonprobability sample method called purposive sampling to find people in the Greater Bandung region who are part of Generation Z, have an interest in K-Pop, and are willing to participate in the survey. In order to ensure that the findings were consistent, a total of 202 respondents were assessed for this research. The sample was 190 respondents, based on the criteria offered by Hair et al. (2019), which is 5-10 times the number of indicators (items) or routes in the model. The online distribution of Likert-scale surveys using Google Forms served as the primary data collection tool. We used measures of knowledge, competence, and self-assurance to quantify financial literacy. For the lifestyle variable, we looked at things like hobbies, interests, and views; for e-money, we looked at things like how practical, fast, secure, and efficient it was. Motives to buy, including gratification of desires, reaction to sales, popularity, and product comparison, were used to quantify consumer behavior. At the same time, the self-control tool included qualities including consistency, thoroughness in decision making, emotional regulation, and the capacity to resist urges. Structural Equation Modeling (SEM) based on Partial Least Squares (PLS) is the data analysis method used in this research. Due to the numerous factors and the need to examine moderating associations, PLS-SEM, in conjunction with the SmartPLS 3 computer system, is deemed suitable for this investigation. Present in this investigation are the following hypotheses:

H1: Financial literacy has a negative effect on the consumptive behavior of Generation Z as K-Pop fans.

H2: Lifestyle has a positive effect on the consumptive behavior of Generation Z as K-Pop fans.

H3: The use of e-money has a positive effect on the consumptive behavior of Generation Z as K-Pop fans.

H4: The role of self-control strengthens the influence of financial literacy on the consumptive behavior of Generation Z as K-Pop fans.

H5: The role of self-control weakens the influence of lifestyle on the consumptive behavior of Generation Z as K-Pop fans.

H6: The role of self-control weakens the influence of e-money usage on the consumptive behavior of Generation Z as K-Pop fans.

## RESULTS AND DISCUSSION

### Convergent Validity Test

Convergent validity testing in this study to determine which indicators used are capable of explaining the measured variables was assessed through outer loading and Average Variance Extracted (AVE).

**Table 1 Convergent Validity Test Results**

VARIABLE	LOWEST LOADING	HIGHEST LOADING	AVE	REMARK
Financial Literacy (X1)	.708	.802	.532	Valid
Lifestyle (X2)	.700	.884	.594	Valid
E-Money Use (X3)	.720	.841	.612	Valid
Consumptive Behavior (Y)	.714	.836	.577	Valid
Self-Control (Z)	.736	.836	.625	Valid

Source: Smart PLS 3 Processed Data

The findings showed that all of the variables' AVE values were greater than the cutoff of 0.5. However, there were several items that had loading factors below 0.7, so they were removed

from the model. After retesting, it was found that all remaining statement items had loading factors  $\geq 0.7$ , so all indicators were declared valid and suitable for use in further analysis.

### Discriminant Validity Test

The purpose of discriminant validity testing is to establish how significantly one concept varies from another in the study model.

**Table 2 Discriminant Validity Test Results**

VARIABLE	FINANCIAL LITERACY (X1)	LIFESTYLE (X2)	E-MONEY USE (X3)	CONSUMPTIVE BEHAVIOR (Y)
Financial Literacy (X1)	.730			
Lifestyle (X2)	.537	.771		
E-Money Use (X3)	.536	.550	.783	
Consumptive Behavior (Y)	.444	.875	.533	.760
Self-Control (Z)	.406	.196	.415	.176

Source: Smart PLS 3 Processed Data

There is a higher link between financial literacy (AVE = 0.730), lifestyle (AVE = 0.771), e-money use (AVE = 0.783), consumptive behavior (AVE = 0.760), and self-control (AVE = 0.791) than there is between any of the other variables. This proves that the ideas being studied are adequately measured by each construct in this research, and that there is a fair degree of distinction between them.

### Construct Reliability Test

Composite reliability values with criteria of  $\geq 0.70$  and reinforcement with Cronbach's alpha ( $\alpha$ ) tests with criteria of  $\geq 0.60$  were used in reliability testing to ascertain the amount of concept consistency.

**Table 3 Construct Reliability Test Results**

VARIABLE	COMPOSITE RELIABILITY	CRONBACH'S ALPHA
Financial Literacy (X1)	.888	.854
Lifestyle (X2)	.921	.902
E-Money Use (X3)	.950	.943
Consumptive Behavior (Y)	.950	.943
Self-Control (Z)	.952	.946

Source: Smart PLS 3 Processed Data

The reliability test findings showed that all of the study variables had more than the minimal threshold for composite reliability and Cronbach's alpha ( $\alpha$ ) values. This means that the measurement model was approved for the next round of analysis since all indicators were consistent and reliable in assessing each construct.

### Coefficient of Determination ( $R^2$ ) Test

A structural model's predictive capacity is evaluated using the coefficient of determination ( $R^2$ ). Strong, moderate, and weak  $R^2$  values are 0.75, 0.50, and 0.25, respectively.

**Table 4 Coefficient of Determination ( $R^2$ ) Test Results**

VARIABLE	R SQUARE ADJUSTED
Consumptive Behavior (Y)	.768

Source: Smart PLS 3 Processed Data

The test results indicate that the  $R^2$  value is 0.768. Strong evidence suggests that the

independent factors account for 76.8% of the dependent variable. Therefore, the data can be well described by the research model, with the remaining 23.2% being explained by factors that are not part of this model.

### Path Coefficients Test

One way to show the direction and intensity of the relationship between two variables is using a path coefficient.

**Table 5 Path Coefficients Test Results**

VARIABLE	CONSUMPTIVE BEHAVIOR (Y)
Financial Literacy (X1)	-.068
Lifestyle (X2)	.858
E-Money Use (X3)	.099

Source: Smart PLS 3 Processed Data

The findings show that there is a modest negative connection between financial literacy and consumption behavior ( $r=-0.068$ ). With a score of 0.858, the lifestyle variable (X2) shows a very significant positive correlation with consumption behavior. A positive but weak link is shown by the value of 0.099 produced by the e-money use variable (X3).

### Hypothesis Test

The purpose of this study's hypothesis testing is to identify the moderating influence of self-control and the relationship between the independent and dependent variables.

**Table 6 Hypothesis Test Result**

	T STATISTICS	P VALUES
Financial Literacy (X1) -> Consumptive Behavior (Y)	1.634	.103
Lifestyle (X2) -> Consumptive Behavior (Y)	16.033	.000
E-Money Use (X3) -> Consumptive Behavior (Y)	2.457	.014
Self-Control (Z) x Financial Literacy (X1) -> Consumptive Behavior (Y)	.728	.467
Self-Control (Z) x Lifestyle (X2) -> Consumptive Behavior (Y)	1.784	.075
Self-Control (Z) x E-Money Use (X3) -> Consumptive Behavior (Y)	2.168	.031

Source: Smart PLS 3 Processed Data

A t-statistic value of 1.634 ( $< 1.96$ ) and a p-value of 0.103 ( $> 0.05$ ) indicate that financial literacy (X1) does not significantly impact consumptive behavior (Y) according to the findings of the hypothesis test. The findings of the test indicate that the lifestyle variable (X2) significantly influences consumption behavior (Y), with a t-statistic value of 16.033 ( $> 1.96$ ) and a p-value of 0.000 ( $< 0.05$ ). In addition, a t-statistic of 2.457 ( $> 1.96$ ) and a p-value of 0.014 ( $< 0.05$ ) indicate that the variable of e-money use (X3) significantly influences consumption behavior (Y).

The link between financial literacy (X1) and consumptive behavior (Y) could not be moderated by the moderating variable of self-control (Z), according to the t-statistic value of 0.728 ( $< 1.96$ ) and the p-value of 0.467 ( $> 0.05$ ). had a t-statistic value of 1.784 ( $< 1.96$ ) and a p-value of 0.075 ( $> 0.05$ ), and failed to mitigate the link between lifestyle (X2) and consumptive behavior (Y). With a t-statistic of 2.168 ( $> 1.96$ ) and a p-value of 0.031 ( $< 0.05$ ), self-control (Z)

somewhat moderated the association between e-money use (X3) and consumptive behavior (Y).

## **DISCUSSION**

### **The Influence of Financial Literacy on Consumptive Behavior**

The study's findings demonstrate that financial literacy has not been successful in curbing spending. These results show that financial literacy has not had a major impact on the spending habits of Gen Z when it comes to K-Pop. Put another way, this generation's grasp of money matters is still in its infancy, thus it can't influence their spending choices rationally. This goes against the grain of financial literacy theory, which predicts that people would be less wasteful as their knowledge of personal finance grows.

Good financial literacy is not always reflected in one's day-to-day spending habits, according to this study's findings, which are consistent with those of other research (e.g., Arif & Imsar (2024), Putrantona & Pasaribu (2024), Ambasari & Asandimitra (2023), and Choiruunisa & Kusumaningrum (2024)). This can potentially lead to individuals with poor financial management due to unplanned spending and a lack of consideration for their needs (Citra & Komara, 2025).

When looking at Generation Z as K-Pop fans, the results reveal that their level of financial literacy is still low, which makes it hard for them to cut down on their spending. This is a result of the strong sense of community and emotional investment in K-Pop, which manifests itself in things like purchasing records, concert tickets, merchandising, and participating in community events to show support for one's favorite stars. Respondents in this condition have an adequate level of literacy, which means they are familiar with and trust financial service companies and goods, but they still lack the competence to make sound judgments about their everyday spending. According to Yulianti and Nidar (2025), even though they are financially literate, they still can't stop Gen Z from making foolish purchases.

### **The Influence of Lifestyle on Consumptive Behavior**

Lifestyle significantly and positively affects consumption behavior, according to hypothesis testing. This demonstrates that an improvement in one's way of life is associated with an increase in consumption. Based on these results, it's clear that a person's way of life influences their consumption habits.

Consistent with previous studies, this one finds that people's consumption behavior—as shown by their interests, activities, and perspectives—increases as their lifestyles do (2024; Arif and Imsar, 2024; Agasi and Aryani, 2024; Azmi et al., 2025; Fungky et al., 2021). This indicates that a higher lifestyle tends to encourage individuals to consume based on non-essential needs. This phenomenon is evident among Generation Z, where consumptive behavior is driven solely by lifestyle (Citra & Komara, 2025).

The characteristics of Generation Z as K-Pop fans show that their lifestyle can be shaped by fandom communities, such as following idol trends, buying merchandise, albums, concert tickets, and participating in community activities as a form of loyalty to their idols. Social pressure within fan communities and the urge to feel like they are part of it reinforce this consumptive behavior. Thus, for Generation Z as K-Pop fans, lifestyle is not merely a reflection of personality, but also a place for social and emotional expression. Since judgments are driven more by habits, emotions, and social influences than by rational considerations based on necessities, this condition makes lifestyle a major component in motivating consumptive behavior.

### **The Influence of E-Money Use on Consumptive Behavior**

Results show that electronic money has a significant impact on spending habits. So, the more e-money a person uses, the more likely they are to spend money frivolously. This suggests that the accessibility, practicality, and adaptability of electronic money can lead to a rise in the propensity for excessive spending. The introduction of new digital payment methods into Indonesia's banking sector has brought about this circumstance (Siregar et al., 2022).

Evidence from studies by Shiega et al. (2024), Sudiro & Asandimitra (2022), and Sari & Manjaleni (2025) suggests a favorable and statistically significant relationship between e-money use and actual spending. Since members of Generation Z are more receptive to technology comforts, this suggests that e-money has the potential to impact consumption habits beyond just being a vehicle for transactions. One cognitive bias associated with e-money is that users are less likely to think about the long-term effects of their spending when they don't physically lose physical currency. Using e-money makes buying K-Pop products, CDs, concert tickets, and community events easy and fast for Generation Z fans. This ease of use encourages overspending since it reduces their awareness of how much money they are spending.

### **The Influence of Self-Control Moderation on the Relationship between Financial Literacy and Consumptive Behavior**

Researchers found no evidence that self-control moderated the relationship between financial literacy and spending. This proves that being financially literate does not increase the impact of self-control on expenditure. Even when individuals shown greater levels of self-control, the association between financial literacy and spending behavior remained, according to this study. Put another way, being financially savvy and exercising restraint may not always work hand in hand to promote responsible spending. Our findings run counter to the theoretical prediction that extreme self-restraint would improve the efficiency of financial management and curb wasteful spending.

Research by Arif and Imsar (2024) disproves the long-held belief that self-control equates to poor financial knowledge. This indicates that the impacts of people's financial literacy and self-control on spending are not complementing one other. The role of self-control in maximizing the benefits of financial literacy can be diminished among Generation Z K-Pop fans due to high emotional involvement, idol loyalty, and social pressure within the community. As a result, individuals may give less thought to their financial knowledge when making consumption decisions. This research found no evidence that self-control moderated the association between financial literacy and consumption.

### **The Influence of Self-Control Moderation on the Relationship between Lifestyle and Consumptive Behavior**

The findings showed that self-control had no moderating effect on the association between lifestyle and consumption. This demonstrates that the impact of one's lifestyle on their consumption habit is far stronger than that of self-control. Thus, in this research, the impact of lifestyle on consumption behavior is unaffected by an individual's degree of self-control. Consequently, a person's degree of self-control is unrelated to the strength of the effect of lifestyle on consumption. The idea presupposes that strong self-control may mitigate the impulsive spending that follows from a certain way of living, hence our findings go counter to that assumption.

There is no moderating effect of self-control on the association between lifestyle and consumption behavior, according to studies cited by Agasi and Aryani (2024). A person's level of self-control has little to do with their ability to alter their consumption habits. notably among Generation Z, who are impacted by social media and popular culture, notably K-Pop, a consumerist lifestyle drives individuals to follow trends in order to acquire social recognition. Despite their excellent self-control, members of Generation Z who are avid K-Pop fans let their lifestyles be dictated by idol trends, fandom culture, and the social pressures they feel from other fans. As a result, the impact of lifestyle on consumption behavior is greater than that of self-control, suggesting that self-control does not serve as a moderating variable in the link between lifestyle and consumption behavior in this research.

### **The Influence of Self-Control Moderation on the Relationship between E-money Use and Consumptive Behavior**

According to the findings, self-restraint may mitigate the correlation between e-money use and spending habits. Evidence like this suggests that people's ability to exercise self-control mitigates the impact of electronic money on their spending habits; in other words, those who are naturally more disciplined are more likely to be able to limit their spending even while making purchases using electronic money.

This result is consistent with the idea, which states that consumers may be more likely to engage in consumptive behavior while using e-money, which includes cashback incentives or discounts, due to the fact that they do not physically experience the act of spending money. Though making a payment using e-money is quick and convenient, those with strong self-control are more likely to think about what they really need before buying.

Sari and Manjaleni (2025) found that self-control, when used as a moderating variable, mitigates the negative effects of e-money use on consumption behavior, lending credence to the findings of this study that self-control is crucial for regulating consumption behavior when using e-money.

When it comes to Generation Z's love for K-Pop, e-money is a common way to buy albums, merchandise, and concert tickets, as well as take part in fandom events and take advantage of promotions. They limit their spending, resist the urge to engage in consumptive behavior, and are more careful with purchasing decisions because they have a high level of self-control. Consequently, it has been shown that self-control moderates the association between e-money usage and purchasing behavior. This is because self-control allows one to strike a balance between technological convenience and regulated consumption.

### **CONCLUSION**

Discussion and research show that millennials are financially savvy, but that K-pop fandom culture and social considerations have a greater impact on their purchasing decisions. Emotional and social aspects within the K-Pop fandom group have a greater impact on consumer behavior than financial understanding does. On the other side, e-money and lifestyle choices greatly influence spending habits. For example, K-Pop fans from Generation Z who value convenience, pragmatism, and flexibility in their financial transactions are more likely to spend excessively.

Furthermore, self-restraint can only mitigate the effects of electronic money use; it has no moderating effect on the association between financial literacy and lifestyle and consumption

behavior. Despite the attractiveness, practicality, and adaptability of electronic money, these results suggest that self-control is an important factor in limiting excessive expenditure.

Further research should include other variables that may influence consumer behavior and expand the scope of the study. For Generation Z K-Pop fans, it is recommended to not only improve financial literacy in terms of knowledge, but also strengthen self-control in the face of social pressure and encouragement from the fandom culture. The use of e-money should be accompanied by spending plans, transaction limits, and prioritizing needs over wants so as not to encourage excessive consumer behavior. In addition, fan communities are expected to encourage wiser consumption by not making spending a measure of loyalty to idols.

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