THE INFLUENCE OF FANATICISM AND CONSUMPTIVE BEHAVIOR TOWARDS FINANCIAL LITERACY IN K-POP FANS: A STUDY IN AN ENTREPRENEURSHIP-BASED UNIVERSITY

Evelyn Venoria Chandra
Department of Accounting Ciputra University Surabaya, Indonesia

Abstract: This study aims to examine the effect of fanaticism and consumptive behavior on financial literacy among K-pop fans. This study uses a quantitative approach with multiple linear regression and sample of 243 respondents from population of 563 people was collected through questionnaires. The result of this study is fanaticism affects financial literacy in a significant positive way, but consumptive behavior does not affect financial literacy in K-pop fans, which is an interesting finding from this study because the research sample is student who study at entrepreneurship-based-universities.

Keywords: fanaticism, consumptive behaviour, financial literacy, K-pop fans, entrepreneurship

INTRODUCTION

Korean Popular Music (K-pop) is a popular music genre from South Korea on a par with hip hop, R&B, jazz, and electronic dance usually performed by boyband/girlband groups (Adriani, 2021). K-pop fans who are normally called K-popers come from various backgrounds, from youngsters to the elderly. The K-pop trend has started to boom since the year 2010 and reached its peak during the Covid-19 pandemic. This phenomenon could be seen in the curve showing the growth of K-Pop conversations in Twitter globally from 2010 to 2021 as depicted in the Picture 1.

Picture 1 Curve of Growth of Conversation about K-pop on Twitter
Source: Twitter 2021 taken on March 10 2022

*Corresponding Author.
e-mail: evenoria@student.ciputra.ac.id

89

Picture 1 shows a drastic growth in peoples' interests towards K-pop so they talked about it on Twitter (Kim, 2021). K-pop fans are often regarded as consumptive because they repeatedly buy merchandise or products and other food items related to their idols (Nisrina et al., 2020). It is due to the fact they will feel happy and proud perceiving buying merchandise as a form of support to their idols. In fact, there are fans making extreme actions including stalking them wherever they go, willingly waiting for hours at the airport in order to meet the idols, staying in the same hotel as their idols, even buying excessive amounts of expensive merchandised (CNN Indonesia, 2019). These extreme actions are known as fanaticism.

Fanaticism is an expression or action done consciously or unconsciously to show affection towards an object considered to be the best for them (Situmorang, 2020). An extreme level of fanaticism really influences consumptive behaviors (Adriani, 2021). A study by Damasta & Dewi (2020), indicated that fanaticism is positively correlated to consumptive behaviors. Consumptive behaviors are impulsive buying based on preferences instead of needs (Asisi, 2020). K-pop fans most of whom pine after owning K-pop stuff (merchandise, lightstick, and the like) cannot prevent themselves from the consumptive behavior unless they can control themselves well, especially the devoted die-hard fans. If this consumptive behavior is un-controllable, one will find it difficult to manage their finances and lack restraints in spending money which could affect their future.

OJK (2013) stated that financial literacy is knowledge, confidence, and skills to apply financial service which could help individuals manage their finances well. According to the National Financial Literacy and Inclusion Survey (Survei Nasional Literasi dan Inklusi Keuangan (SNLIK)) done by OJK in 2019, the financial literacy index and the financial inclusion index are 38.03% and 76.19% respectively. From the results, it could be seen that the society's financial literacy had increased when compared to the previous 3 years (OJK, 2020). The data showed the literacy of Indonesian society as a whole while the writer is investigating the financial literacy of K-pop fans through their personal financial management. Personal financial management is a part of financial literacy. According to Thomas & Subhashree (2020), Philippas & Avdoulas (2020), and Rahayu et al., (2021), personal financial management is the ability someone has in planning, managing, controlling and making a decision with regards to their finances to achieve financial welfare.

Table 1 shows that 38.2% of the majority of the respondents spent as much as Rp 200.000 to buy K-pop stuff and the second biggest percentage is 30.9% who spent unlimited amounts of money to buy anything related to their idols. As a result, devoted die-hard K-pop

Table 1 Expenditure Spent by K-popers for Their Idols

Percentage of Respondents	Expenditure Spent
38.2%	Rp 200.000
20.2%	Rp 500.000
10.7%	Rp 1.000.000
30.9%	Tidak terbatas

Source: Triadanti & Wardoyo (2019) taken March 10 2022

fans who were willing to do anything for the sake of their idols, tended to spend excessive amounts of money so they lacked effective skills in personal financial management and cared less for financial literacy. In fact, the consumptive behavior of many K-pop fans like buying abundant merchandise, concert tickets, or products advertised by the idols has resulted in lack of ability in managing and controlling their finances which could lead to extravagance and no cash for saving or investment (Nisrina et al., 2020). The behaviors are explained in Theory of Planned Behavior stating that the willingness to behave arises due to an intention triggered by trust, behavior, normative, and control (Ajzen, 1991). The trending Korean culture and the more popular K-pop artists have created K-Pop fans which trigger idolizing behavior. Moreover, social pressure (normative) due to plenty of friends who are K-pop fans could trigger someone to own their idol's merchandise so they could join in the conversations with fellow K-popers about it. On top of that, the agencies of the idols keep launching new albums and merchandise, making K-pop fans lose control because they are tempted by the products of the idols being promoted. In the end, it creates an intention to constantly buy the K-pop stuff or any other products by the idols and in the extreme level, they become a devoted die-hard fan due to addiction. As a result, K-pop fans become fanatic and consumptive because of the influence of the environment, social pressure and lacking self-control (Nisrina et al., 2020).

A previous study by Asisi (2020) found a positive and significant influence of financial literacy on consumptive behavior which is slightly in contrast with a research by Osly Usman (2020) indicating that there is a negative influence of financial literacy on consumptive be-

havior. Due to the inconsistency of previous research, the writer would like to re-investigate the influence of consumptive behaviors on financial literacy with extravagant K-pop fans as subjects of the investigation (Zahra & Anoraga, 2021). On the contrary, two previous research investigated university students in general which lacked devotion factor like that of K-pop fans which could trigger a bigger consumptive behavior. In addition, as studied by the writer, there has been no research on the influence of fanaticism on financial literacy. Most research done were on the relation between fanatism and consumptive behaviors of K-pop fans as conducted by Adriani (2021) and Damasta & Dewi (2020). This research is aimed at finding the influence of fanaticism and consumptive behaviors on financial literacy of K-pop fans.

The objective of this study is to provide theoretical benefits to academia and students on financial literacy influenced by fanaticism and consumptive behavior factors. Practical benefits for readers are as information and is expected to provide motivations to better manage personal finance and prevent fanaticism and excessive consumptive behaviors so as to manage finance better and achieve financial welfare.

RESEARCH METHODOLOGY

This research is a quantitative one using double linear regression analysis method. The independent variables are fanaticism and consumptive behaviors while the dependent variable is financial literacy. The sampling techniques used are purposive sampling and the criteria of the respondent are K-pop fans, current students of Ciputra University Surabaya batch 2019 from Faculty of Management and Business, and are independently managing their

Table 2 Descriptive Analysis

Variables	N	Mean	Standard Deviation	Min.	Max.
X1 (Fanaticism)	243	53.69959	7.430413	39	84
X2 (Consumptive Behavior)	243	54.35802	8.635371	35	90
Y (Financial Literacy)	243	94.48148	11.7931	60	132

Source: Data analyzed by researchers, (2022)

own finances. Data were collected from an *online* questionnaire survey through gform based on likert scale (score 1: strongly disagree to 6: strongly agree) and sample analysis is using the Slovin formula:

$$n = \frac{N}{1 + (Ne^2)}$$

$$n = \frac{562}{1 + (562 \times 0.05^2)} = 234$$

Notes:

n = sample
N = population
e = marginal error

The result of the above calculation is a minimum of 234 respondents.

RESEARCH RESULTS

1. Descriptive Analysis

The number of respondents collected were 243 which was the minimum result from Slovin calculation. The description of the data analysis could be seen in the Table 2.

Table 2 shows that variable X1 (Fanaticism) has a minimum score of 39 and maximum of 84 which means that there is a variation of respondents from slightly fanatic to very fanatic with an average of 53.7 in mediocre level, variable X2 (consumptive behavior) has a minimum score of 35 and maximum of 90 which means there a variation of respondents from not consumptive to very consumptive with an average of 54.4 in mediocre level, and variable Y (Financial Literacy) has a minimum score of 60 and a maximum of 132 which means that respondents have various levels of financial literacy with an average of 94.5 in a relatively high level. From the data, the writer concluded that the respondent profiles have the highest score and average on financial literacy.

2. Test Validity

In this research, the test validity is using a 0.125 significance (r table) so questionnaire items are considered valid when value r calculation > r table. After several testing procedures, the validity of this study could be seen in the Table 3.

Table 3 Test Validity X1 Fanatism

	Corrected Item-Total Correlation
X1.1	0.263
X1.2	0.407
X1.4	0.411
X1.5	0.472
X1.9	0.163
X1.11	0.404
X1.13	0.144
X1.14	0.241

Source: Data analyzed by researchers, (2022)

Table 4 Test Validity X2 Consumptive Behavior

	Corrected Item-Total Correlation
X2.1	0.640
X2.2	0.616
X2.3	0.521
X2.7	0.590
X2.8	0.375
X2.9	0.669
X2.12	0.349
X2.13	0.239
X2.14	0.238
X2.15	0.237

Source: data analyzed by researchers, (2022)

a. Fanatism

Table 3 shows 8 valid items out of 14 items stated in the questionnaire due to value r calculation > r table consisting of two statements of emotional attachment and love, two statements of extreme enthusiasm, and three statements of motivation from family members.

b. Consumptive Behavior

Table 4 shows 10 valid items out of 15 items stated in the questionnaire due to value r calculation > r table consisting of three statements of impulsive buying, three statements of extravagance, and four statements of looking for pleasures.

Table 5 Test Validity Y Financial Literacy

	Corrected Item-Total Correlation
Y1.1	0.180
Y1.2	0.295
Y1.3	0.387
Y1.4	0.162
Y1.5	0.449
Y1.6	0.361
Y1.7	0.476
Y1.8	0.326
Y1.9	0.128
Y1.10	0.243
Y1.11	0.280
Y1.12	0.344
Y1.13	0.310
Y1.14	0.196
Y1.15	0.401
Y1.16	0.381
Y1.17	0.374
Y1.18	0.496
Y1.19	0.384
Y1.20	0.324
Y1.21	0.419
Y1.22	0.294

Source: Data analyzed by researchers, (2022)

Table 6 Test Reliability

No.	Variable	Cronbach's Alpha	Keterangan
1	X1 (Fanaticism)	0.612	Reliable
2	X2 (Consumptive Behavior)	0.774	Reliable
3	Y (Financial Literacy)	0.766	Reliable

Source: Data analyzed by researchers, (2022)

c. Financial Literacy

Table 5 shows all 22 items stated in the questionnaire are valid due to value r calculation > r table consisting of seven statements of general knowledge of finance, seven statements of saving and loan, and eight statements of investment.

3. Test Reliability

Test Reliability was done to find the credibility of each indicator in the research variable using cronbach's alpha (a) which should exceed 0.60 to be called reliable. The results of the study's test reliability could be seen in the Table 6.

Table 6 shows that each variable has exceeded 0.60 so they are reliable and all items within the variables could be used as the measuring instrument of the study (Lely Cristanti et al., 2021).

4. Normality Test

The testing was done using the Kolmogorov-Smirnov test to check whether the distribution of dependent and independent variable is normal. The Asymp. Sig. (2-tailed) value must exceed 0.05 to be regarded as normal distribution. The result of the research's normality could be seen in the Table 7.

Table 7 depicts that the *Asymp. Sig. (2-tailed)* has the value of 0,200 > 0,05 so it could be concluded that the tested data has a normal distribution (Wahyuni et al., 2019).

5. Multicollinearity Test

Multicollinearity test was done to check whether there was a correlation between independent variables in the regression model. A good model should not have any correlation between variables so that there will be no multicollinearity problem. Value from VIF (Variance Influence Factor) should be less than 10.00 and Tolerance should exceed 0.10. The result of the research's multicollinearity test could be seen in the Table 8.

Based on the test, it could be seen from Table 8 that the tolerance value of each variable exceeds 0.10 and the value of VIF of each variable is less than 10.00 so it means that the multicollinearity phenomena between variables did not happen (Wahyuni et al., 2019).
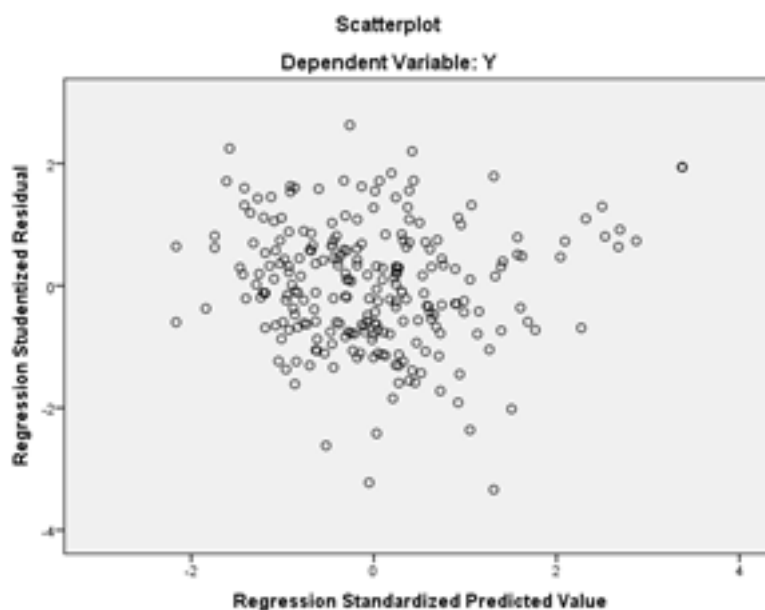
Table 7 Normality Test

Variable	Unstandardized Residual
Test Statistic	0.035
Asymp. Sig. (2-tailed)	0.200

Source: Data analyzed by researchers, (2022)

Table 8 Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
X1 (Fanatism)	0.587	1.704
X2 (Consumptive Behavior)	0.587	1.704

Source: Data analyzed by researchers, (2022)

Picture 2 Heteroskedasticity Test
Source: Data analyzed by researchers, (2022)

6. Heteroskedasticity Test

Heteroskedasticity Test was conducted to test whether inequality happens between variables from residuals of one observation to the other observation in the regression model. When there is a particular pattern such as dots forming wavy, widening or narrowing patterns, then heteroskedasticity happens (Wahyuni et al., 2019).

Picture 2 depicts that there is no particular pattern in the data spread, so heteroskedasticity did not happen.

7. Hypothesis Testing

Hypothesis Testing was done through double linear regression testing, anova testing(F), and coefficient of determination (R^2) towards

Table 9 Double Linear Regression Testing

Model	B	t	Sig.
(Constant)	70.522	21.838	0.000
X1 (Fanatism)	0.759	5.249	0.000
X2 (Consumptive Behavior)	0.084	0.825	0.410

Source: Data analyzed by researchers, (2022)

Table 10 Anova Testing (F)

Model	F	Sig.
Regression Residual Total	28.811	0.000

Source: Data analyzed by researchers, (2022)

fanaticism, consumptive behavior, and financial literacy variable. It could be seen in the Table 9.

Table 9 formulates double linear regression equation and below is the explanation:
Financial Literacy = 70.522 + 0.759 Fanaticism + 0.084 Consumptive Behavior

a. Constant of 70.522 means if X1 (Fanaticism) and X2 (Consumptive Behavior) equals zero, so Y (Financial Literacy) will equal 70.522.
b. X1 (Fanaticism) equals 0.759 with significance of 0.000. It means if the level of fanaticism increases, it will also increase financial literacy, likewise, if the level of fanaticism decreases, financial literacy will also decrease.
c. X2 (Consumptive Behavior) equals 0.084 with significance of 0.410 so the Consumptive Behavior variable will not influence Financial Literacy.

From test F results, table 10 shows that value of significance 0.000 < 0.05 (value á) has a minimum of one variable X influencing financial literacy in K-pop fans (Wahyuni et al., 2019).

The value of coefficient of determination is using adjusted R square of 0.187 which means fanaticism independent variable and consumptive behavior could explain financial literacy dependent variable of 18.7% while the rest of 81.3% comes from other variables which were not investigated.

DISCUSSION

The Influence of Fanaticism towards Financial Literacy in K-pop Fans

The result of the first hypothesis testing (H$_1$) shows a positive regression value of 0.759 with significance of 0.000 so the hypothesis that Fanaticism influences Financial Literacy in K-pop fans could be accepted. The relation between the two variables are positive, which means that the more fanatic the fans are, they have better Financial Literacy skills. This could be seen from the behaviors of K-Pop fans who start to save their allowance or salary and invest to have an extra income to buy the album or merchandise they want (Adriani, 2021). Therefore, when K-pop fans grow more fanatic and want to buy items related to their idols, their financial literacy will increase to earn extra money by saving or investment (Azmi, 2019). K-pop fans also feel that buying albums and K-pop merchandise is an investment because one day when the item becomes rare or old, they could re-sell them and earn money from them (Nisrina et al., 2020). Therefore,

Table 11 Coefficient of Determination (R²)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.440	0.194	0.187	10.63416

Source: Data analyzed by researchers, (2022)

devoted die - hard fans tend to have a good financial literacy and significantly positively correlated.

Respondents who wish to watch their idols' concerts but did not get financial support from their parents tend to save and invest to earn extra money. In addition, with their knowledge as university students and an entrepreneurship culture from the university have hugely triggered them to open a small business to gain an extra income. The entrepreneurship culture has helped them to improve their financial literacy because students are taught to calculate all financial risks and create a new value (Sari et al., 2020). Therefore, K-pop fans who are university students possess a high financial literacy to fulfil their desire to watch concerts or buy their idols' merchandise utilizing their entrepreneurship culture.

The Influence of Consumptive Behavior towards Financial Literacy in K-pop Fans

The result of the second hypothesis testing (H$_2$) shows a positive regression value of 0.084 with significance of 0.410 so the consumptive behavior correlating with Financial Literacy in K-pop fans hypothesis is denied. The finding suggesting that consumptive behavior does not correlate with financial literacy is in line with the research of Iqbal (2020) and Susanti & Saputro (2020) explaining that students have learned and acquired knowledge on finance or investment so it helped them to become effective consumers. Although it has a positive value in regression result which means that the more consumptive a person is, the higher his or her financial literacy level, it does not have a significant correlation (Agustio & Laturette, 2018). This is due to the fact that K-pop fans who are

Ciputra University Surabaya students with entrepreneurship culture for sure have an adequate knowledge to manage their finance so they could reconsider when they buy something and intend to behave consumptively. Therefore, their financial literacy also increases to earn extra money to buy items they want.

From the statement and answer of a respondent in item (X2.2) "I will directly buy the new album without a doubt" shows that respondents could control themselves so that they will not buy impulsively and monthly expenditure will not exceed income as suggested by fundamentals in finance (Y1.1). This proves that consumptive behavior including impulsive buying does not correlate with financial literacy because respondents who are students of an entrepreneurship– based university possess adequate level of financial literacy and could control themselves when shopping. Respondents could also manage their finances including saving and investment for the sake of their financial welfare.

Based on hypothesis testing results, it could be concluded that Fanaticism could significantly positively correlate with Financial Literacy in K-pop fans because they will save and invest to earn extra money to buy albums or merchandise of their idols. Furthermore, Consumptive Behavior does not correlate with Financial Literacy in K-pop fans because the research samples are university students who are mindful in buying products due to their adequate financial literacy. Results show that in an entrepreneurship-based university, fanaticism has a bigger role when compared to consumptive behavior in order to improve students' financial literacy. In addition, this research also proves that consumptive behavior does not always correlate with financial literacy level.

This study could be improved by adding variables apart from fanaticism and consumptive behavior. Research samples could be expanded by surveying teenagers and adults who are K-Pop fans.

REFERENCES

Adriani, K. (2021). Hubungan Fanatisme dengan Perilaku Konsumtif pada K-Popers (Penggemar K-Pop) di Kota Pekanbaru. *Skripsi*.

Agustio, K. & Laturette. (2018). *Pengaruh Literasi Keuangan terhadap Perilaku Konsumtif Generasi Milenial dengan Latar Belakang Akuntansi*.

Ajzen, I. (1991). The Theory of Planned Behavior. *Organizational Behavior and Human Decision Processes*, *50*(2), 179–211. https://doi.org/10.1080/10410236.2018.1493416.

Asisi, I. (2020). Pengaruh Literasi Keuangan, Gaya Hidup dan Pengendalian Diri terhadap Perilaku Konsumtif Mahasiswa Prodi Manajemen Fakultas Ekonomi Universitas Pasir Pengaraian. *Jurnal Ilmiah Manajemen dan Bisnis*, *2*(1), 107–118.

Azmi, U. (2019). Dampak Korean Wave (Hallyu) terhadap Perilaku Konsumen pada Mahasiswa Stie Nobel Indonesia Makassar. *Skripsi*, 1–105. http://repository.stienobel-indonesia.ac.id/handle/123456789/290.

CNN Indonesia. (2019). *Bahaya di Balik Fenomena Candu K-Pop*. https://www.cnnindonesia.com/hiburan/20190202171900-227-365989/bahaya-di-balik-fenomena-candu-k-pop.

Damasta, G. & Dewi, D. K. (2020). Hubungan antara Fanatisme dengan Perilaku Konsumtif pada Fans JKT48 di Surabaya. *Jurnal Penelitian Psikologi*, 7(4), 13–18.

Iqbal, M. I. (2020). *Pengaruh Literasi Keuangan terhadap Perilaku Konsumtif Mahasiswa Fakultas Ekonomi dan Bisnis Islam Institut Agama Islam Negeri (IAIN) Manado* (Vol. 1, Issue 1). http://repository.iain-manado.ac.id/20/.

Kim, Y. J. (2021). *K-pop kembali cetak rekor dengan 7,5 miliar Tweet*. Twitter. https://blog.twitter.com/in_id/topics/insights/2021/kpop-kembali-cetak-rekor-dengan-7-5-milyar-tweet.

Lely Cristanti, I., Iga Luhsasi, D., & Sambara Sitorus, D. (2021). *Pandemi Covid-19: Pengaruh Perilaku Konsumtif dan Mental Accounting Terhadap Pengelolaan Keuangan Mahasiswa FKIP UKSW*. 1–8. http://jurnal.stie-aas.ac.id/index.php/jap.

Nisrina, D., Widodo, I. A., Larassari, I. B., Rahmaji, F., Kinanthi, G., & Adi, H. (2020). Dampak Konsumerisme Budaya Korea (KPOP) di Kalangan Mahasiswa Fakultas Ilmu Sosial Universitas Negeri Malang. *Jurnal Penelitian Humaniora*, *21*(1), 78–88.

OJK. (2020). *Survei Nasional Literasi dan Inklusi Keuangan 2019*. https://www.ojk.go.id/id/berita-dan-kegiatan/publikasi/Pages/Survei-Nasional-Literasi-dan-Inklusi-Keuangan-2019.aspx.

Osly Usman, N. I. (2020). *The Effect of Family Environment, Peers, Self-Control and Financial Literacy on Consumptive Behavior of Students*.

Philippas, N. D. & Avdoulas, C. (2020). Financial literacy and financial well-being among generation-Z university students: Evidence from Greece. *European Journal of Finance*, *26*(4–5), 360–381. https://doi.org/10.1080/1351847X.2019.1701512.

Rahayu, Agustina Dwi & Supri Wahyudi Utomo, L. V. W. (2021). Implementasi Literasi Manajemen Keuangan Terhadap Tingkat Konsumtif Mahasiswa Pendidikan Akuntansi Universitas PGRI Madiun. *Forum Ilmiah Pendidikan Akuntansi Program Studi Pendidikan Akuntansi-FKIP Universitas PGRI Madiun*, *9*(1), 64–72.

Sari, D. L., Pujiati, R. D., Putri, P., Ekonomi, P. I., FKIP, U., Lampung, J., Prof, S., Brodjonegoro, N., & Lampung, B. (2020). Literasi Keuangan Mahasiswa Ditinjau dari Gender, Teman Sebaya, dan Pembelajaran Kewirausahaan. *Economic Education and Entrepreneurship Journal*, *3*(1), 1–9.

Situmorang, N. (2020). Tingkat Fanatisme Penggemar Musik Pop Korea (K-Popers) terhadap Budaya K-Pop pada Komunitas EXO-L Pekanbaru. *Engineering, Construction and Architectural Management*, *25*(1), 1–9. http://dx.doi.org/10.1016/j.jss.2014.12.010%0Ahttp://dx.doi.org/10.1016/j.sbspro.2013.03.034%0Ahttps://www.iiste.org/Journals/index.php/JPID/article/viewFile/19288/19711%0Ahttp://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.678.6911&rep=rep1&type=pdf.

Susanti, A. & Saputro, S. M. (2020). Pengaruh Literasi Keuangan, Gaya Hidup, Konformitas dan Pendapatan terhadap Perilaku Konsumtif pada Mahasiswa di STIE Surakarta. *Jurnal Administrasi Bisnis Internasional (JAMBI)*, *2*, 1–10.

Thomas, B. & Subhashree, P. (2020). Factors that influence the financial literacy among engineering students. *Procedia Computer Science*, *172*(2019), 480–487. https://doi.org/10.1016/j.procs.2020.05.161.

Triadanti & Wardoyo, E. (2019). *Jadi Gaya Hidup, Benarkah Fans KPop Kaya Raya atau Cuma Modal Kuota?* Idntimes. https://www.idntimes.com/hype/entertainment/danti/jadi-gaya-hidup-benarkah-fans-kpop-kaya-raya-atau-cuma-modal-kuota/13.

Wahyuni, R., Irfani, H., & Syahrina, I. A. (2019). Pengaruh Gaya Hidup dan Literasi Keuangan Terhadap Perilaku Konsumtif Berbelanja Online pada Ibu Rumah Tangga di Kecamatan Lubuk Begalung Kota Padang. *Jurnal Benefita*, *4*(3), 548–559.

Zahra, D. R. & Anoraga, P. (2021). The Influence of Lifestyle, Financial Literacy, and Social Demographics on Consumptive Behavior. *Journal of Asian Finance, Economics and Business*, *8*(2), 1033–1041. https://doi.org/10.13106/jafeb.2021.vol8.no2.1033.