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Exploring the Saving Money Challenge Among K-Pop Fans in the Digital Age

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ABSTRACT	INFO ARTICLE
<p>The phenomenon of the Saving Money Challenge among K-Pop fans in Jabodetabek presents a unique cultural context for exploring saving behavior influenced by digital integration and social dynamics. This study aims to identify factors affecting saving behavior, focusing on digital financial literacy, financial inclusion, peer influence, and lifestyle. Using a quantitative approach, 100 respondents were selected through purposive sampling with the Lemeshow formula. Data were collected via an online questionnaire distributed through Google Forms on various social media platforms and analyzed using the Partial Least Square (PLS) method. The results indicate that digital financial literacy does not impact saving behavior, while financial inclusion, peer influence, and lifestyle have positive effects. These findings highlight the crucial role of socio-cultural and financial integration in shaping saving habits, emphasizing how peer dynamics and lifestyle choices influence financial behavior among K-Pop fans in urban settings.</p>	<p>Article History: <i>Submitted/Received 01 January 2025</i> <i>First Revised 05 January 2025</i> <i>Accepted 13 January 2025</i> <i>First Available online 26 April 2025</i> <i>Publication Date 26 April 2025</i></p> <p>Keyword: <i>Digital Financial Literacy, Financial Inclusion, Lifestyle, Peer Influence, Saving Behavior.</i></p>

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1. INTRODUCTION

Indonesia, a vibrant hub of digital engagement and cultural consumption, particularly among the youth, presents an intriguing case study of financial behavior influenced by global cultural phenomena like the Korean Wave (Hallyu). This wave, characterized by the widespread popularity of K-pop, has significantly shaped consumer habits across Asia, especially in Indonesia, which boasts one of the largest K-pop fanbases globally. The interplay between fan activities and financial decisions, particularly through mechanisms like the Saving Money Challenge, underscores a complex tapestry of cultural and economic interactions that define contemporary youth financial behaviors.

The Saving Money Challenge among K-pop fans exemplifies a unique behavioral finance phenomenon where fans save money in response to activities of their favorite idols. This challenge integrates traditional saving motives with the modern, digital-first approach that typifies Gen Z's financial practices, often influenced by their idols' social media activities. These savings practices are not merely about financial accumulation but are also deeply entwined with personal and communal expressions of fandom (Hajar & Isbanah, 2023; Tyas & Rahmawati, 2021). In line with this, the habit of allocating funds through structured saving challenges is considered a potential strategy to help K-pop fans avoid excessive consumption and improve their financial management, particularly by prioritizing more essential needs (Cahyaningtyas, 2022).

Particularly, the Saving Money Challenge is not exclusive to K-pop fans but is more frequently practiced within this community. It involves fans setting aside money each time their idol posts content online—be it photos, videos, or social media updates. The amount saved aligns with the individual's financial capacity, motivating savings with each idol interaction. This often coincides with specific events such as idol comebacks, birthdays, or merchandise releases, highlighting moments when idols are particularly active online (Hajar & Isbanah, 2023).

Studies like those by Setiawan et al. (2022) and Mubarokah et al. (2024) underline the positive impact of digital financial literacy on saving behaviors, reflecting a broader shift towards digital financial management tools that cater to the immediacies of modern consumer lifestyles. Digital financial tools offer the immediacy and convenience that align with the fast-paced, online-centric lifestyles of K-pop fans, allowing them to engage in financial activities that are both spontaneous and planned. This digital shift is crucial in understanding the broader implications of how cultural consumption, influenced by global entertainment industries, intersects with financial literacy and behavior.

Moreover, this trend of saving within the fandom culture of K-pop also illustrates the broader implications of financial literacy as it evolves with the digital age. Financial behaviors that emerge in these contexts are multifaceted, blending entertainment and economic activities in ways that traditional financial models may not fully explain. Research by Hajar & Isbanah (2023) and others has begun to peel back these layers, suggesting that K-pop fandom activities incorporate both impulsive and rational financial behaviors, challenging the binary perceptions of financial management among youth.

However, research findings on the influence of financial inclusion and lifestyle on saving behaviors show inconsistency, suggesting the need for a more nuanced exploration of these factors among K-pop fans, who often navigate between consumerist impulses and savings goals (Worang et al., 2022; Safirah et al., 2024). This study aims to delve deeper into how these dynamics play out specifically within the context of K-pop fandom, which often involves high engagement with digital platforms and financial products.

This research builds on existing studies by integrating recent advancements in digital finance and lifestyle changes with traditional financial practices. By focusing on K-pop fans participating in the Saving Money Challenge, the study seeks to provide new insights into how

cultural practices influence financial behaviors, potentially offering broader implications for financial literacy programs and consumer education in a digitally interconnected world. In line with this aim, the study formulates several objectives: to determine the impact of digital financial literacy, financial inclusion, peer influence, and lifestyle on saving behaviour. Accordingly, the research seeks to answer whether each of these variables significantly influences saving behavior.

Digital financial literacy refers to a person's ability to understand and manage financial aspects efficiently through digital technology (Mubarokah et al., 2024). The integration of financial knowledge with digital platform usage forms the core of digital financial literacy, which is crucial for understanding and utilizing financial services in a technology-driven environment (Prasad et al., 2018; Rahayu, 2022). Research by Alysa et al. (2024) and Setiawan et al. (2022) indicates that higher levels of digital financial literacy can lead to better financial planning and management, thereby enhancing saving behaviors. Thus, the hypothesis is proposed:

H1: Digital financial literacy has a positive effect on saving behavior.

Improved access to formal financial services such as bank accounts and digital financial platforms increases the likelihood of individuals saving consistently (Worang et al., 2022). Studies by Shrestha & Nursamsu (2021) and Farah et al. (2023) have demonstrated that increased access to banking services significantly promotes saving habits, especially among the younger and economically disadvantaged populations. This research supports the notion that financial inclusion can enable better saving practices by providing easier access to banking facilities and financial services. Therefore, the hypothesis formulated is:

H2: Financial inclusion positively influences saving behaviour

Peer influence refers to the impact of actions or behaviors exhibited by peers within an individual's social circle (Rafiuddin & Parmitasari, 2022). Peer influence can significantly shape financial behaviors, as peers may serve as role models or provide social cues that affect financial decision-making (Kaustia & Knüpfer, 2012). Positive peer influence can encourage prudent financial behaviors and savings. Given this, the research hypothesizes:

H3: Peer influence positively affects saving behavior.

Lifestyle refers to the way individuals live, which is reflected in their activities, interests, spending habits, and how they manage their time (Hasanah et al., 2023). A lifestyle oriented towards financial prudence and savings can lead to better financial outcomes. Research by Khoiriyah et al. (2023) and Suryawati & Oetari (2021) suggests that a prudent lifestyle positively influences saving habits. This forms the basis for the following hypothesis:

H4: Lifestyle has a significant positive effect on saving behaviour.

Figure 1 illustrates the research model employed in this study, which includes four main hypotheses derived from the literature on digital financial literacy, financial inclusion, peer influence, and lifestyle. This model identifies these four constructs as independent variables influencing the dependent variable: saving behavior. The purpose of this model is to investigate how these independent variables affect saving behavior, particularly among K-pop fans engaging in the Saving Money Challenge. This exploration aims to deepen our understanding of the financial behaviors influenced by digital integration, accessibility to financial services, social interactions, and personal lifestyle choices.

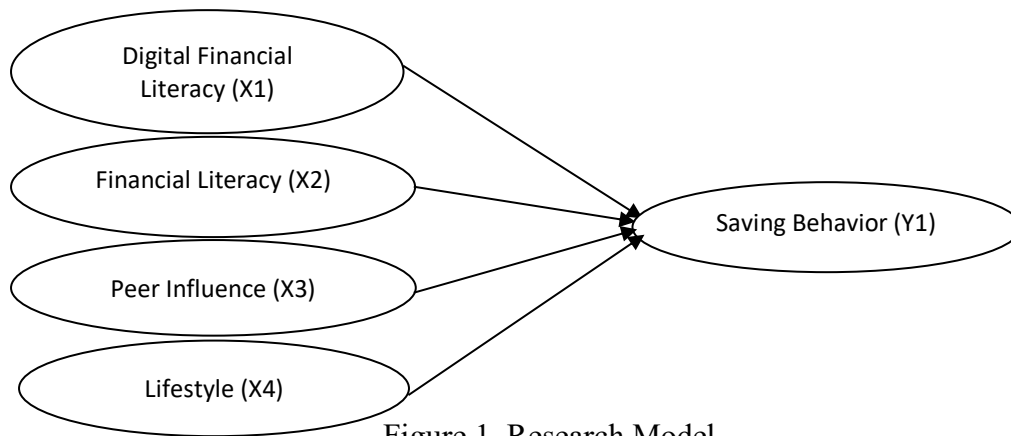


Figure 1. Research Model

2. RESEARCH METHODS

POPULATION AND SAMPLE

This study investigates the saving behavior of K-Pop fans participating in the Saving Money Challenge in the Jabodetabek area. A purposive sampling technique will be employed to select individuals who best represent the characteristics of the broader population engaged in these financial activities. A purposive sampling technique will be employed to select individuals who best represent the characteristics of the broader population engaged in these financial activities. The selection criteria include:

- a) Participants must be between the ages of 12 and 26, representing Generation Z, which is highly active in both K-Pop fandom and social media-driven financial activities.
- b) Participants must reside within the Jabodetabek area, where numerous K-Pop events and merchandise trading hubs are located.
- c) Participants must have either participated in or are currently engaged in the Saving Money Challenge, ensuring they have direct experience with the phenomenon being studied.

In this study, the Lemeshow formula is applied to determine the required sample size due to the unknown population size of K-Pop fans engaging in a Saving Money Challenge within the Jabodetabek area. The Lemeshow formula, denoted as:

$$n = \frac{z^2 P (1 - P)}{d^2}$$

is particularly useful when the population size is large or unknown. Here, n represents the sample size, z is the z -score corresponding to a 95% confidence level (1.96), P is the proportion of the attribute present in the population (assumed to be 0.5 for maximum variability), and d is the margin of error (10% in this case). By substituting these values into the formula, the calculation proceeds as follows:

$$n = \frac{19,6^2 \cdot 0,5 (1 - 0,5)}{0,1^2}$$

$$n = \frac{0,9604}{0,01} = 96.04$$

Consequently, the approximate sample size necessary for the research is rounded to 100 respondents to facilitate a robust analysis and reliable outcomes, reflecting the diverse

opinions within the community. This approach ensures statistical validity while accommodating the inherent uncertainty regarding the total number of K-Pop enthusiasts participating in savings challenges.

The primary instrument for data collection will be a digital questionnaire developed based on established financial behavior scales. This questionnaire will be administered through Google Forms, leveraging its accessibility and ease of use for both researchers and participants. The units of study are individual K-Pop fans who actively manage their finances through the Saving Money Challenge, making financial decisions influenced by digital financial literacy, financial inclusion, peer influence, and lifestyle choices. Data analysis will be conducted using Structural Equation Modeling (SEM) with Partial Least Squares (PLS) approach, facilitated by the SmartPLS 4.0 software. This method is suitable for complex models and small sample sizes typical of behavioral studies in specific populations.

Table 1. Variable Measurements

Variable	Indicator	Likert Scale Measurement	Statement Items	No. of Statements	References
Saving Behavior (Y)	Perception of future needs	<i>Likert</i>	1, 2	2	Murdayanti et al. (2020); SIRENS & Utami (2016) Thung et al. (2012)
	Decision to save	<i>Likert</i>	3, 4	2	
	Saving practices	<i>Likert</i>	5, 6	2	
Digital Financial Literacy (X1)	Understanding related to digital finance	<i>Likert</i>	15,16	2	Alysa et al. (2024); Setiawan et al. (2022)
	Awareness of digital financial risks	<i>Likert</i>	17, 18	2	
	Skills in using digital finance apps	<i>Likert</i>	19, 20	2	
Financial Inclusion (X2)	<i>Product Holding</i>	<i>Likert</i>	7,8	2	Farah et al. (2023)
	<i>Product Awareness</i>	<i>Likert</i>	9, 10	2	
	<i>Product Choice</i>	<i>Likert</i>	11, 12	2	
	<i>Seeking alternative to formal services</i>	<i>Likert</i>	13, 14	2	
Peer Influence (X3)	<i>Social interaction</i>	<i>Likert</i>	21, 22	2	Alda et al. (2023); Wulandari & Hakim (2015)
	<i>Family surrogate</i>	<i>Likert</i>	23, 24	2	
	<i>Providing experiences outside the family</i>	<i>Likert</i>	25, 26	2	
	<i>A good study partner</i>	<i>Likert</i>	27, 28	2	
Lifestyle (X4)	<i>Fulfilleds</i>	<i>Likert</i>	31, 32	2	Suryawati & Oetari (2021) Michman et al. (2003)
	<i>Believers</i>	<i>Likert</i>	33, 34	2	
	<i>Achievers</i>	<i>Likert</i>	35, 36	2	
	<i>Strivers</i>	<i>Likert</i>	37, 38	2	
	<i>Experiencers</i>	<i>Likert</i>	39, 40	2	

Source: Data processed (2024)

MEASUREMENT AND PROCEDURE ANALYSIS

This research employs the Partial Least Squares Structural Equation Modelling (PLS-SEM) technique using SmartPLS 4.0 software, which is particularly suited for exploring complex relationships between latent constructs. Our analysis begins by designing the measurement and structural models. The measurement model, or outer model, assesses how well each latent variable is measured by its indicators. This involves evaluating the validity and reliability of the constructs. Validity is ensured through two types: convergent validity, where we expect indicator loadings to be significant and the Average Variance Extracted (AVE) for each construct should exceed 0.5, and discriminant validity, which requires that each construct is distinct from others, assessed by comparing the square root of AVE with the inter-construct correlations.

Following the measurement model validation, the structural model, or inner model, is analyzed. This involves estimating the path coefficients that represent the hypothesized relationships between constructs. These coefficients are evaluated for significance using bootstrap resampling techniques, which help in determining the robustness of the paths within the model. The coefficient of determination, R^2 , for each endogenous construct is computed to assess the amount of variance explained by the predictors. Reliability of the constructs is also rigorously assessed using Cronbach's Alpha and Composite Reliability scores, ensuring each exceeds the recommended threshold of 0.7, indicating good internal consistency.

After the technical validation of the model, the research proceeds to hypothesis testing using the t-values obtained from the bootstrapping. This process checks the significance of each path in the model, helping confirm or refute the theoretical assumptions made about the relationships between constructs. Lastly, a comprehensive interpretation of the results links back to the research questions, providing insights into how variables like digital financial literacy, financial inclusion, peer influence, and lifestyle impact the saving behaviors of K-pop fans, thus offering both theoretical and practical contributions to the field of financial behavior research.

3. RESULT AND DISCUSSION

DESCRIPTIVE DATA

This research examines the respondent data from a survey distributed among Generation Z K-Pop fans who have participated in a Saving Money Challenge within the Jabodetabek area. The collected data encompasses demographic variables including age and domicile which were crucial in segmenting respondents according to the study's criteria.

According to the survey results, the majority of respondents fall within the 21-year-old category, accounting for 38 out of the total 100 respondents. The 22-year-old group follows with 15 respondents. The ages 20, 24, and 25 each have 9 respondents. Further analysis shows 8 respondents are 23 years old, 5 are 26, and 3 are 27 years old. The youngest age groups, 18 and 19, each contain 2 respondents. This distribution is indicative of a predominantly young demographic actively participating in K-Pop related activities and financial saving challenges, which aligns with the youthful energy and engagement levels observed in Generation Z.

In terms of domicile, the majority are from Jakarta, making up 32% of the sample, followed by Tangerang at 24%. Bogor and Depok each represent 16% of the sample, whereas Bekasi accounts for the least, at 12%. The higher concentration of respondents from Jakarta and

Tangerang could be attributed to the greater availability of K-Pop events and merchandise, facilitating active participation from fans residing in these areas.

These findings help illustrate the demographic landscape of Generation Z K-Pop fans in the Jabodetabek region, emphasizing Jakarta and Tangerang as significant hubs for K-Pop fan activities. This demographic and regional distribution provides valuable insights for future marketing strategies and community engagement initiatives tailored towards young K-Pop enthusiasts in urban areas.

MEASUREMENT MODEL (OUTER LOADING)

Convergent Validity

The assessment of convergent validity within the Partial Least Squares (PLS) methodology was meticulously performed by examining the loading factors of various behavioral, digital financial literacy, financial inclusion, peer influence, and lifestyle indicators. This process is essential to validate the constructs used in the study.

Each indicator's loading factor exceeded the threshold of 0.7, establishing the validity of the measures employed. Specifically, the highest loading factor was observed in the digital financial literacy variable, particularly the statement on being cautious with data security in digital financial applications, which had a loading factor of 0.863. Conversely, the lowest was found in a peer influence statement about friends resembling family influencing savings habits, with a loading factor of 0.716. This variance among loading factors highlights areas where respondents felt more or less confident in their responses.

Tabel 2. Outer Loading Value

Variabel	Indicator	Outer Loading
Digital Financial Literacy (X1)	LKD1	0.798
	LKD2	0.825
	LKD3	0.736
	LKD4	0.863
	LKD5	0.790
	LKD6	0.723
Financial Inclusion (X2)	IK1	0.819
	IK2	0.798
	IK3	0.792
	IK5	0.775
	IK6	0.819
	IK7	0.725
	IK	0.819
Peer Influence (X3)	PI1	0.750
	PI2	0.821
	PI3	0.716
	PI4	0.733
	PI5	0.788
	PI6	0.741
	PI7	0.786
	PI8	0.775
Lifestyle (X4)	GH1	0.750
	GH2	0.811
	GH3	0.743
	GH6	0.737
	GH7	0.826
	GH9	0.769
	GH10	0.829
Saving Behavior (Y)	PM1	0.848

PM2	0.799
PM3	0.771
PM4	0.753
PM5	0.740
PM6	0.722

Source: primary data processed by the author, Output from SmartPLS 4.0 (2024)

Overall, the convergent validity test confirmed that all the indicators are suitable for accurately measuring the constructs of interest in this study, as they all meet the requisite criteria for validity. This ensures that the research instruments are effectively capturing the nuances of the behaviors and attitudes being studied, thus providing robust support for subsequent analyses within the research framework

Discriminant Validity

In the Discriminant Validity test, the Average Variance Extracted (AVE) was employed to verify the distinctiveness of each construct used in the study, ensuring that they are sufficiently different from each other. For a construct to be considered valid, the AVE must exceed the threshold of 0.5.

Table 3. Average Variance Extracted

	Average Variance Extracted (AVE)
Saving Behavior (Y)	0.598
Digital Financial Literacy (X1)	0.625
Financial Inclusion (X2)	0.622
Peer Influence (X3)	0.584
Lifestyle (X4)	0.611

Source: primary data processed by the author, Output from SmartPLS 4.0 (2024)

According to the data processed from SmartPLS 4.0, all variables used in the study surpassed this threshold, confirming their validity. Specifically, the Saving Behavior construct (Y) showed an AVE of 0.598, Digital Financial Literacy (X1) an AVE of 0.625, Financial Inclusion (X2) an AVE of 0.622, Peer Influence (X3) an AVE of 0.584, and Lifestyle (X4) an AVE of 0.611. These results substantiate the earlier findings from the loading factors, affirming that each statement used as an instrument in the study accurately measures its respective construct. This robust validation process reinforces the reliability of the constructs, ensuring that they are distinct and contribute uniquely to the research framework.

Reliability

The Composite Reliability (CR) test in this research assures that the indicators used for each construct exhibit high consistency. For a construct to be considered reliable, its CR value must exceed the threshold of 0.7. According to the SmartPLS 4.0 output, each variable within the study comfortably met this criterion.

Table 4. Composite Reliability and Cronbach's Alpha

	Composite Reliability	Cronbach Alpha
Saving Behavior (Y)	0.899	0.865
Digital Financial Literacy (X1)	0.909	0.879
Financial Inclusion (X2)	0.908	0.878
Peer Influence (X3)	0.918	0.898
Lifestyle (X4)	0.916	0.893

Source: primary data processed by the author, Output from SmartPLS 4.0 (2024)

The specific CR values are as follows: Saving Behavior (Y) attained a CR of 0.899, Digital Financial Literacy (X1) a CR of 0.909, Financial Inclusion (X2) a CR of 0.908, Peer Influence (X3) a CR of 0.918, and Lifestyle (X4) a CR of 0.916. These values indicate that each variable is consistently measured across different instances within the dataset, underscoring the robustness of the instrumentations employed in the study. Overall, the high CR values for all constructs confirm their reliability, ensuring that the variables are stable and consistent, which is critical for the validity of the study's findings.

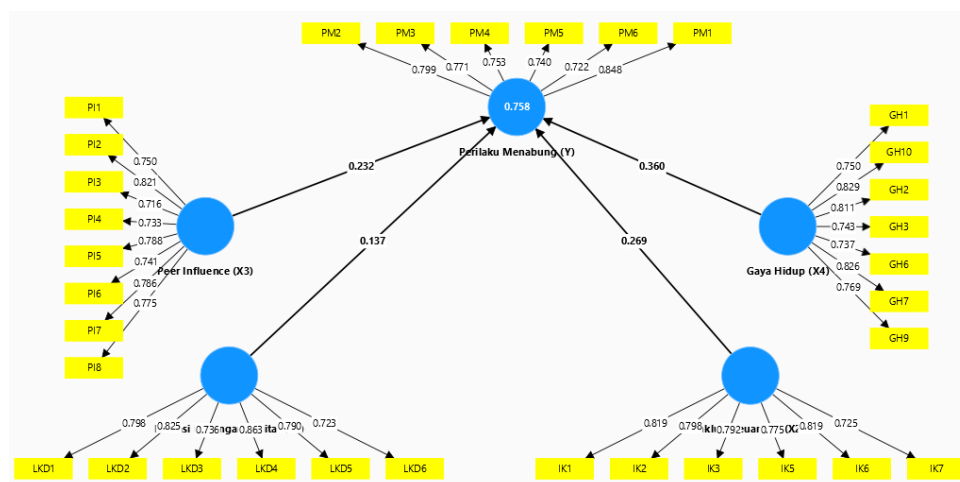
The reliability of the instruments used in this research was evaluated using Cronbach's Alpha, a standard measure to assess the consistency of survey instruments across a set of variables.

In this study, the Cronbach's Alpha scores for each variable—behavioral savings, digital financial literacy, financial inclusion, peer influence, and lifestyle—exceeded the acceptable threshold of 0.7, indicating good internal consistency. Specifically, the values were as follows: Behavioral Savings (0.865), Digital Financial Literacy (0.879), Financial Inclusion (0.878), Peer Influence (0.898), and Lifestyle (0.893). These results affirm that the survey instruments used are reliable, ensuring that each variable is measured consistently across different instances within the research context. This strong reliability supports the validity of the conclusions drawn from the data, as the constructs are consistently and accurately captured, providing robustness to the study's overall findings.

STRUCTURAL MODEL

Measurement Model using Partial Least Squares (PLS) methodology assesses construct validity through an outer model analysis focusing on convergent and discriminant validity. Initial validity checks revealed that several indicators had loading factors below the acceptable threshold of 0.7, specifically items IK4, IK8, GH4, and GH5. To improve model validity, these items were removed, prompting a re-evaluation of the model.

Subsequent recalculations indicated an additional item, GH8, also fell below the threshold. This iterative removal process is essential for refining the model to ensure only the most reliable indicators are included, thereby enhancing the structural integrity and interpretative power of the model. This process aligns with established methodological guidelines which advocate for the exclusion of items that do not meet the convergent validity criteria to achieve a model fit



Source: Output from SmartPLS 4.0 (2024)

Figure 2. Re-Estimation of Loading Factor Outer Model

After these adjustments, all remaining indicators displayed loading factors above 0.7, confirming their validity. The largest loading factor was observed in item PM1 (0.848), which corresponds to the perception of future financial needs influencing participation in the Saving Money Challenge. Conversely, the lowest was for item PM6 (0.722), reflecting satisfaction with savings accumulated during the challenge, suggesting variability in satisfaction levels among participants due to differing financial capabilities.

DETERMINANT COEFFICIENT (R SQUARE)

In the hypothesis testing phase of the study, the inner model was evaluated using R-Square values and t-statistics to ascertain the extent to which the independent variables explain the variance in the dependent variable, namely saving behavior. The determination coefficient (R-Square) indicated that the model explains 75.8% of the variability in saving behavior, suggesting a substantial impact by the variable's digital financial literacy, financial inclusion, peer influence, and lifestyle. The adjusted R-Square value at 74.8% reaffirms the model's explanatory power, accounting for the number of predictors used.

Table 6. *R-Square* dan *R-Square Adjusted*

	R-square	R-square adjusted
Saving Behavior (Y)	0.758	0.748

Source: primary data processed by the author, Output from SmartPLS 4.0 (2024)

HYPOTHESIS TEST

Subsequent partial significance tests were conducted using t-statistics to evaluate the impact of each independent variable on saving behavior individually. The results revealed that while digital financial literacy did not significantly influence saving behavior ($t = 1.106$, $p = 0.269$), financial inclusion ($t = 2.112$, $p = 0.035$), peer influence ($t = 2.439$, $p = 0.015$), and lifestyle ($t = 3.494$, $p < 0.001$) showed positive and significant impacts. These findings suggest that except for digital financial literacy, all other variables significantly contribute to saving behavior among the participants.

Table 7. SEM-PLS Analysis Result

	Original sample (O)	T statistics (O/STDEV)	P values	Result
Digital Financial Literacy (X1) -> Saving Behavior (Y)	0.137	1.106	0.269	Not Accepted
Financial Inclusion (X2)-> Saving Behavior (Y)	0.269	2.112	0.035	Accepted
Peer Influence (X3) -> Saving Behavior (Y)	0.232	2.439	0.015	Accepted
Lifestyle (X4) -> Saving Behavior (Y)	0.360	3.494	0.000	Accepted

Source: primary data processed by the author, Output from SmartPLS 4.0 (2024)

These results allow for robust conclusions about the factors that influence saving behaviors, highlighting the roles of social influence and personal lifestyle over mere financial literacy. This insight is critical for developing targeted financial education and saving promotion strategies that go beyond traditional financial literacy programs to include elements of social engagement and lifestyle alignment.

ANALYSIS AND DISCUSSIONS

Digital Financial Literacy on Saving Behaviors

Contrary to expectations, the findings suggest that digital financial literacy does not significantly influence saving behaviors in this demographic. The digital financial literacy variable recorded an original sample value of 13.7% with a t-statistic of 1.106, which falls below the critical t-value of 1.6608 with a significance level of 0.269, indicating no substantial effect on saving behaviors.

Despite respondents displaying high levels of digital financial literacy, as evidenced by their responses to the distributed questionnaires, there appears to be a gap between theoretical understanding and practical skills in utilizing digital finance applications. This gap reflects a partial reliance on external assistance for financial management, potentially hindering the effective translation of digital financial literacy into autonomous saving behaviors. This observation aligns with the bounded rationality concept from behavioral finance, suggesting that individuals do not always make fully rational financial decisions, even when they possess adequate knowledge. Thus, despite understanding how to use digital financial applications for saving or investing, optimal decision-making may still be obstructed by emotional factors.

Emotional influences often play a significant role in financial decisions, where individuals who know how to save using digital tools may choose not to if driven by immediate emotional desires or intrinsic motivations geared towards consumption rather than future savings. Furthermore, cognitive biases like status quo bias and present bias in behavioral finance suggest that digital financial literacy may not impact individuals accustomed to specific financial habits. Knowing about saving or investment apps does not necessarily motivate users to change established saving behaviors, particularly if they are more comfortable with traditional saving methods or focused on short-term needs.

The concept of mental accounting, where individuals categorize their finances into specific allocations like daily consumption, emergency funds, or long-term savings goals, also plays a crucial role. Although digital financial literacy is high among the K-Pop fans in Jabodetabek, mental accounting may prevent this literacy from influencing saving behaviors if individuals classify their funds in a way that prioritizes consumption related to their hobbies over saving.

Supporting these findings, studies like those by Setiawan et al. (2022) and Perangin-angin et al. (2022) suggest that while digital financial literacy can have a positive influence, it is not always a direct one. Socio-economic factors such as income and employment status often have a more dominant impact on financial behaviors. These findings align with the observation that external factors like peer influence and lifestyle choices are more motivating for saving behaviors among K-Pop fans in Jabodetabek than digital financial literacy alone.

Financial Inclusion on Saving Behaviors

The findings indicate that financial inclusion has a statistically significant positive impact on saving behavior. The variable of financial inclusion showed an original sample value of 26.9% with a t-statistic of 2.112, which surpasses the critical t-value of 1.6608 at a significance level of 0.035, suggesting strong support for its positive influence on saving behaviors (Hajar & Isbanah, 2023). The study demonstrates that higher levels of financial inclusion correspond with improved saving habits.

Conversely, lower levels of financial inclusion are associated with poorer saving outcomes among the K-Pop fanbase in Jabodetabek. The reliability and validity of the research instruments used to measure the relationship between financial inclusion and saving behavior confirm that the financial inclusion variable accurately reflects the saving practices of this group. Most respondents are categorized as having good financial inclusion, with the majority capable of selecting financial products that facilitate their saving activities. This access to

formal financial services, such as banking and digital finance applications, has made it easier for participants to engage in saving activities, such as the Saving Money Challenge. These observations are supported by data from the Financial Services Authority (OJK), which shows a substantial increase in Indonesia's financial inclusion index from 76.19% in 2019 to 85.10% in 2022, indicating a broader access to formal financial services in urban areas like Jabodetabek.

The rise of digital banking services has especially benefited younger demographics, particularly Generation Z, who are known for their technological savviness. This ease of access to digital financial services allows them to manage savings more effectively online, fostering better saving behaviors due to increased convenience in managing financial resources. Financial inclusion plays a crucial role not only in providing access to financial products but also in shaping saving behaviors, particularly through psychological factors that influence financial decision-making, as suggested by behavioral finance theories by Kahneman & Tversky. A fundamental concept from behavioral finance, mental accounting, suggests that individuals tend to categorize their finances into specific segments, such as emergency funds or savings for future needs. Access to financial products that help individuals manage these categories can lead to more structured and disciplined saving practices.

Therefore, financial inclusion not only facilitates access to financial products but also promotes more disciplined saving behaviors, especially in regions with better access to formal financial services and among age groups that are more adaptable to financial technology. Thus, financial institutions should continue to educate the public, particularly Generation Z, on the benefits of formal financial products and prudent financial management.

The results align with other studies such as those by Hajar & Isbanah (2023), Irfan et al. (2023), Farah et al. (2023), and Kinayung & Sutrisno (2022), which have also found a positive effect of financial inclusion on saving behavior. This consistency supports the hypothesis that financial inclusion positively influences saving behavior, leading to the acceptance of hypothesis H2.

Peer Influence on Saving Behaviors

The peer influence variable demonstrated a notable effect, with an original sample value of 23.2% and a t-statistic of 2.493, which surpasses the critical t-value of 1.6608 at a significance level of 0.015. These results robustly suggest that peer influence positively modifies saving behaviors.

The influence of peers plays a crucial role in enhancing saving habits among these fans. The findings indicate that positive peer encouragement not only promotes good saving practices but also that negative influences from peers could deter these practices. The research instruments utilized have been validated for their reliability and effectively capture the interaction between peer influence and saving behaviors.

The study highlights that peer support generates not just emotional motivation but also bolsters individual commitment to achieving shared financial goals. In contexts like the Saving Money Challenge, supportive peers who encourage savings and share financial experiences create a conducive social environment that actively engages participants. This supportive atmosphere is pivotal in establishing saving habits, particularly when accompanied by strong communal bonds.

Peers, as a social group with similar age and experiences, often exert a substantial influence over financial decision-making (Tyas & Rahmawati, 2021). This influence manifests vividly in activities like the Saving Money Challenge, where participants encourage and remind each other within their communities and on social media to reach set saving goals. Such

behaviors foster a positive social norm around saving, making individuals feel compelled to conform to avoid falling behind or appearing out of touch with ongoing social trends (Alda et al., 2023).

Shared interests also play a significant role in reinforcing group saving behaviors. When individuals share hobbies, such as a passion for K-Pop, they tend to engage in financial activities that reflect their common interests, like saving for concert tickets or merchandise. This shared interest not only leads to financial goal achievement but also strengthens social bonds and enhances motivation to achieve financial goals collectively.

Behavioral finance theories such as social norms, herding behavior, and social comparison further elucidate these phenomena. Peers form social norms that impact financial decisions, encouraging individuals to follow the group's saving behaviors, even if they initially had no intention to save (Raue et al., 2020). This is known as herding behavior, where individuals follow the financial decisions of a group to avoid feeling left out (Intan et al., 2024) Social comparison theory also plays a role, where individuals gauge their achievements against others, feeling motivated to save when they see peers succeeding in their financial goals.

Thus, the influence of peers, combined with shared hobbies, can create a social norm that promotes joint saving efforts. This behavior shows that individuals often follow the financial behaviors of their group, particularly in contexts like the Saving Money Challenge. Through this process, individuals feel motivated to save, align with the group's financial decisions, and perceive themselves as integral members of their community. This research aligns with studies by Kadir et al. (2021), Ling (2021) and Looi et al. (2022), which also found that peer influence positively affects saving behaviors. These findings support the hypothesis that peer influence positively impacts saving behaviors, confirming the acceptance of hypothesis H3.

Lifestyle on Saving Behaviors

The lifestyle variable demonstrates a significant positive correlation with saving behaviors, indicated by an original sample value of 36% and a t-statistic of 3.494, which is well above the critical t-value of 1.6608 with a p-value of 0.000. These results affirm that a positive lifestyle encourages better saving habits.

The analysis reveals that a positive lifestyle significantly encourages savings among K-Pop enthusiasts. The relationship suggests that the more constructive the lifestyle, the better the saving behaviors exhibited by individuals. Conversely, a less constructive lifestyle might negatively impact saving behaviors. The research instruments employed have shown reliability and validity in capturing the nuances of how lifestyle influences saving behaviors.

The findings illustrate that a positive lifestyle plays a critical role in promoting saving habits. This is evident from how respondents perceive the Saving Money Challenge as an enjoyable and integratable experience into their lifestyles. This challenge not only motivates them to adopt new financial management methods but also introduces more engaging saving practices that are easily incorporated into their daily routines. The phenomenon demonstrates that when financial activities, such as saving, are designed to align with individual interests—in this case, K-Pop culture—participants are more likely to engage actively and consistently.

K-Pop fans are known for their fervour in following every update from their idols, often influencing their consumption decisions. From purchasing albums and merchandise to concert tickets, these expenditures form a significant part of their lifestyle (Alexandrina et al., 2024) Although this consumptive lifestyle may seem to hinder saving habits, there are K-Pop fans who also develop financial strategies to follow their passions without compromising other needs. In this context, K-Pop fans often support each other in planning expenditures

wisely within the fan community (Hajar & Isbanah, 2023). This phenomenon includes the Saving Money Challenge, where fans share tips on saving for merchandise or concert tickets without neglecting other financial needs.

K-Pop fans are also connected in online communities that discuss not only music or idols but also how to manage finances to fulfill their consumptive desires (Hajar & Isbanah, 2023). Thus, even though K-Pop fans are active in consumer trends, social pressure within the K-Pop community can also encourage fans to be more financially prudent. This is evident from the many fans who begin to budget monthly for both K-Pop-related activities and other expenses by participating in the Saving Money Challenge.

In addition to social environmental factors, social media platforms like Instagram, TikTok, and Twitter play a role in influencing the financial behaviors of K-Pop fans. These platforms provide extensive information and advice on saving, investing, and spending wisely, thus encouraging K-Pop fans to be more mindful of their financial management amid a lifestyle centered around K-Pop consumption.

Relevant concepts from Behavioral Finance, such as herding behavior, where many K-Pop fans tend to follow similar consumption trends driven by peer influence or idol trends, illustrate a strong social bias where individuals often mimic the actions of others without considering the long-term financial consequences (Sarajwati, 2020). However, despite these consumptive tendencies, Behavioral Finance also highlights the mental accounting bias, where individuals categorize their money into different buckets, such as money for hobbies, emergency funds, and savings. K-Pop fans often manage their finances this way, allocating specific amounts for merchandise or concert tickets while maintaining funds for other needs. This separation allows them to fulfill their consumptive needs without neglecting savings.

The factor of emotional decision-making is also highly relevant here. Saving or purchasing items related to K-Pop idols can be highly emotional experiences. K-Pop fans often feel happiness or intrinsic satisfaction when buying items related to their hobby, which leads to financial decisions driven more by emotions than rationality (Alexandrina et al., 2024). This aligns with Behavioral Finance theory, which posits that financial decisions are often influenced by emotions, such as satisfaction or happiness, rather than purely rational analysis (Christanti & Mahastanti, 2011).

In conclusion, the lifestyle of K-Pop fans, filled with social influences and group norms, can encourage individuals to manage their finances more wisely, even amidst a consumptive tendency. This shows that the better individuals are at managing their finances, the easier it is for them to save even amid a consumption-driven lifestyle. The strength of positive social norms within this community can reinforce individuals' intentions to save more prudently. This research aligns with findings by Khoiriyah et al. (2023), Safirah et al. (2024), and Suryawati & Oetari (2021), which also reported that lifestyle positively influences saving behaviors. These results support the hypothesis that lifestyle positively affects saving behaviors, confirming the acceptance of hypothesis H4

4. CONCLUSIONS

This study utilizing Partial Least Square (PLS) analysis, aimed to explore factors influencing saving behaviors among K-Pop fans in Jabodetabek. The findings contribute uniquely to the scholarship on financial behaviors within specific fan cultures, expanding understanding in several key areas; The study concluded that digital financial literacy does not influence the saving behaviors of K-Pop fans in Jabodetabek, thus rejecting the first hypothesis. This suggests that mere knowledge of digital financial tools does not necessarily translate into

practical financial behavior, challenging some earlier assumptions within financial education literature. There is a significant positive influence of financial inclusion on saving behaviors, supporting the second hypothesis. This aligns with and bolsters existing research suggesting that access to financial services facilitates better financial habits among consumers. Peer influence positively affects saving behaviors, confirming the third hypothesis. This finding corroborates earlier studies which posit that social networks can play a crucial role in shaping economic behaviors, particularly within youth cultures. Lifestyle was found to have a positive impact on saving behaviors, affirming the fourth hypothesis. This supports theories that lifestyle choices, including consumption and savings, are interlinked, particularly in contexts where social identity (like being a K-Pop fan) is influential.

The study's findings are constrained by its focus on the K-Pop fan population in Jabodetabek, limiting generalizability to broader populations. Additionally, the geographic limitation to Jabodetabek means these results may not fully represent the saving behaviors of K-Pop fans in other regions with different socio-economic conditions. The use of a sample size of 100 respondents may not provide a fully representative picture of the broader fanbase, suggesting the need for further research with a larger sample to confirm these findings. Moreover, this study was limited to variables such as digital financial literacy, financial inclusion, peer influence, and lifestyle. Other potential influencing factors like parental socialization, income, pocket money, and financial technology were not explored, indicating areas for future research to expand upon the current findings.

In summary, while this research has highlighted several significant influences on saving behaviors among K-Pop fans in Jabodetabek, the conclusions drawn must be viewed within the context of its methodological and demographic limitations. Further studies are encouraged to build on these findings with a more diverse range of variables and broader participant demographics to enhance understanding of the complex interplay of factors affecting financial behavior.

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