

FINANCIAL LITERACY, LIFESTYLE, CONSUMPTION BEHAVIOR OF K-POP FANS IN COVID-19 PANDEMIC WITH RELIGIOSITY AS MODERATING VARIABLE

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ARTICLE INFO

Article history:

Received: Mar 21, 2022

Revised: Jun 21, 2022

Accepted: Jun, 23, 2022

Keywords:

financial literacy; lifestyle; consumption behavior; k-pop; covid-19 pandemic; religiosity

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ABSTRACT

Increased consumption of Korean goods and products and travel to South Korea along with K-Pop which is increasingly known worldwide. This consumption behavior can be seen in the lifestyle of Korean idol fans. Unfortunately, since the COVID-19 pandemic, many loss-making companies are no exception to entertainment agencies in Korea. However, the agencies that house K-pop idols are not lost their minds and are starting to build innovations by releasing much content remotely. Although K-Pop content has grown and can be reached online, not all K-pop fans can consume the content as before. The study aims to determine whether the quality of K-Pop fans' financial literacy, lifestyle, and religiosity can affect their consumption behavior during the COVID-19 pandemic. This research uses quantitative descriptive methods. The population of the study was a follower of the @everydays_quran Twitter account of 472 people and sampled 217 people with simple random sampling techniques using the Slovin formula. The data was obtained through the results of questionnaires distributed through Google Form. This study uses Partial Least Square (PLS) analysis techniques with the help of SmartPLS 3 software. The results of this study showed that 1) financial literacy had a significant effect on consumer behavior, 2) lifestyle had a significant effect on consumer behavior, 3) religiosity had no significant effect on consumer behavior, 4) religiosity could not moderate the influence of financial literacy on consumption behavior, and 5) religiosity could moderate lifestyle influences on consumption behavior.

INTRODUCTION

Group Band Korea, BTS entered the Billboard chart in 2017 who famous as international K-Pop artists. In Indonesia itself, the spread of Korean's entertainment occurs gradually. It was started from the airing of dramas on local TV stations in the 2000s, such as the drama Full House and Autumn in My Heart, to the entry of K-Pop music into Indonesia through boy and girl groups such as Super Junior and Girls' Generation.

Mariani (2008) explained that there had been an increase in the consumption of Korean goods and products and trips to South Korea due to the rampant K-pop phenomenon. This phenomenon spreads among teenagers and ages, ranging from kindergarten to middle age, especially those who appreciate South Korean popular culture such as drama, music, and local Korean products. In addition, some countries, such as Japan and China, import more products from South Korea, such as skin care, cosmetics, electronics, and fashion.

This consumption behavior can be seen in the lifestyle of Korean idol fans. These Korean idols have fandoms that support the group's activities. Although fandom is what raises the name of the group, they will usually show their love for free by coming on every group schedule they idolize, buying albums and various group merchandise, sending gifts to the idol, to create events such as holding charity activities or art exhibitions themed on their respective models.

Since the COVID-19 pandemic that hit at the end of 2019, many companies have suffered. For an example is Ramayana Depok. For example, Ramayana Depok's sales turnover decreased by 80 percent, along with the widespread COVID-19 pandemic (Frivanty & Ramadhani, 2020). So also experienced by several entertainment agencies in Korea who lost tens of millions because they had already paid contracts for concerts and were forced to cancel due to impossible

circumstances. However, the agencies that host K-pop idols are not lost and have begun to build innovations by releasing much content that entertains fans remotely, such as youtube content, organizing online concerts, and online fan meetings.

Although K-Pop content has grown and can be reached online, not all K-pop fans can consume the content as before. The increasing spread of COVID-19 is forcing companies to choose the last option, releases because no income is generated to provide employees' salaries or benefits. Hence, the people laid off begin to experience financial difficulties and experience a decrease in consumption levels. Based on the theory of total income on consumption put forward by Keynes (1937), which explains the relationship between income received today and consumption done today. In other words, the income held in a given time will affect the consumption carried out by humans in its time.

Larasati (2020) explained the changes in consumption that appeared in the general public after the COVID-19 pandemic. The difference was seen in some communities in the Taman Sari Area Under the City of Bandung. They concluded that the consumption patterns of the congregation before the COVID-19 pandemic included consumption in the entertainment and fashion sectors due to frequent interactions with students. So the theory of demonstration effects put forward by Duesenberry (1949), people will modify their consumption patterns not because of changes in income or price. However, from watching the consumption expenditures of others, they contact. However, after the COVID-19 pandemic, they tend to be desperate to handle health and education problems because this pandemic causes people to adopt a clean pattern and healthy living. So that the community began to make a special budget for handling health and education problems. Unfortunately, people whose economies are affected by the COVID-19 pandemic inevitably must shift extra budgets such as entertainment to emergency funds to meet their basic needs first. It is also experienced by K-Pop fans affected by the COVID-19 pandemic, who previously had the budget to consume things smelling of K-pop and had to set their finances back in such a way as to survive in the situation of the COVID-19 pandemic. However, k-Pop fans whose economic crisis is not affected can still enjoy K-Pop content as usual.

The learning process influences consumption behaviors such as those of K-pop fans. The learning process helps gain knowledge so that it can be applied in the decision-making process (Kotler, 2012). The learning process can also be interpreted as individuals' knowledge in understanding something related to finance called financial literacy (Yushita, 2017). Financial literacy is a form of consumer learning process where literacy is a basic knowledge or understanding of finance that can influence purchasing decisions. A person with high knowledge of finance has a better economic life, and it will be easier to make financial decisions to avoid excessive consumption. This is reinforced by research conducted by Sustiyo (2020), Pulungan & Febriaty (2018), and Mawo et al. (2017). Their results showed that financial literacy negatively and significantly affects consumptive behavior, which means that the higher the level of student financial literacy, the lower their wasteful behavior. Based on the description above, the following hypothesis is obtained:

H₁: Financial literacy has a negative and significant effect on consumer behavior.

Furthermore, lifestyle also influences individual consumption behavior (Kotler, 2012). Lifestyle indicators of a person's activities, interests, and opinions can show how the person uses his money, spends his time, and what his interests are (Sumarwan, 2011). A person with wasteful behavior will consume things more often for pleasure without considering the level of need for these things. For example, a fashion lover will use his money to buy the latest products and continue to buy to keep up with changing trends. The statement was supported by research conducted by Kusumaningtyas & Sakti (2017), Pulungan & Febriaty (2017), and

Praundrinagari & Cahyono (2021), whose results showed that lifestyle influences consumer behavior. From the description above, the following hypothesis is obtained:

H₂: Lifestyle has a positive and significant effect on consumer behavior.

In this study, religiosity fully moderates the relationship between relative and contextual factors to Muslim consumer buying behavior. According to Kotler (2000) in Shah Alam et. (2011), religion is a part of a culture that can shape people's behavior. The face of excessive lifestyle and consumption behavior certainly requires a solid religious foundation. People with a solid religious foundation hold specific values that influence their actions and decisions. This statement is corroborated by research conducted by Rionita & Widiastuti (2019), Kusumastuti (2017), and Rahmat et al. (2020), whose results showed that the variables of religiosity influence consumption behavior. From the description above, the following hypothesis is obtained:

H₃: Religiosity has a significant effect on consumer behavior.

As we know, religion is part of the culture that can shape a person's behavior. For example, Trinugroho (2017) stated that Islamic banks with religious inhabitants, better education, good economic conditions, and financial literacy have better profitability, performance, and stability. A person with high financial literacy and religious knowledge in planning and managing his finances. They will be taking their money for saving rather than for pleasure or buying something unnecessary. The research results also support the above statement by Desiyanti & Kassim (2020), who state that religiosity can strengthen the influence of financial literacy and business performance. From the description above, the following hypothesis is obtained:

H₄: Religiosity can moderate the influence of financial literacy on consumption behavior

Lifestyle is directly related to religion which is part of the culture that can shape a person's behavior. A person's lifestyle can be seen in how he uses his money, spends his time, and what interests him (Sumarwan, 2011). Religiosity can affect a person's lifestyle as someone with a good understanding of religion will try to use his time for things that are beneficial to them (e.g., coming to study, attending study activities together) or for others (such as volunteering for natural disasters). The above statement is also reinforced by the research of Rahmawati & Fitriani (2021). Their results state that religiosity as a moderating variable can strengthen the influence of halal lifestyle, product quality, and price on purchasing decisions. Some people with a good understanding of religion build good habits that improve their consumption behavior, such as buying goods in moderation and as necessary and setting aside some of their income for almsgiving. From the description above, the following hypothesis is obtained:

H₅: Religiosity can strengthen the influence of lifestyle on consumption behavior.

In previous studies such as Kusumaningtyas & Sakti (2017), lifestyle variables were measured by habits, how to dress, and property. While in this study, lifestyle variables were also assessed from fandom loyalty that caused the lifestyle and consumption behavior of K-Pop fans to be different from society in general. Previous research was also taken at a time when the normal situation and financial condition of the study subjects still tended to be stable. Furthermore, this study was carried out during the COVID-19 pandemic, so the existence of this study helps determine whether the COVID-19 pandemic affects the consumption behavior of K-Pop fans, which has not been done in previous studies.

The study's goal was to determine whether the quality of K-Pop fans' financial literacy, lifestyle and religiosity could influence their consumption behavior during the COVID-19 pandemic. In addition, this study is essential to increase awareness about financial literacy among K-Pop fans considering their lifestyle is different from society, which tends to spend money to support their idols. In addition, also because of this pandemic, the financial situation of the community, including K-Pop fans, must be affected, so improving financial literacy is expected to help manage personal finances in the present and future.

RESEARCH METHODS

This study uses quantitative descriptive research methods because researchers show a description that can be proven by figures on the influence of financial literacy on the consumption behavior of K-Pop fans in the era of the COVID-19 pandemic. The population of the study was followers of the @everydays_quran Twitter accounts. @everydays_quran Twitter account is an account that accommodates members of the My Day Muslim fandom in promoting various religious activities together. This population was chosen because it represents the general characteristics of Muslim K-Pop fans.

The population in the study was the entire followers of @everydays_quran's Twitter account, which amounted to 472 people. Therefore, the authors minimized the population by sampling using the Simple Random Sampling technique because members of the population were considered homogeneous. However, the sample is taken by the Slovin formula.

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

Description:

n = Sample size / number of respondents

N = Population size

e = Percentage of leniency error sampling that can still be tolerated; e = 0.05

The authors used an error rate of 5% to determine the number of samples to be selected because in the study, of course, the results could not be perfect up to 100%, so the more significant the error rate, the less the sample size. In addition, in social science research, the error standard is generally 5%, although errors can be tolerated up to 10%. Therefore, taking the 5% error standard aims to make the trustworthy value reach 95%. Using the formula above, the sample results obtained from a population of 472 people are 216,531 or as many as 217. The data used for this study is primary data. The study's data came from questionnaires respondents distributed online using the help of Google Form. The data is then processed using a Likert scale measuring tool with scales 1-5. The data collection techniques used in this study are questionnaires and literature studies.

Operational Definition of Variables

The variables involved in this study are dependent variables and independent variables. For example, in this study, consumption behavior (Y) is a dependent variable, financial literacy (X₁) and lifestyle (X₂) independent variables, and religiosity (Z) is a moderation variable.

1) Consumption Behavior, the following are indicators of consumers behaving consumptively according to Taan (2017), among others: a) buying products because of the lure of gifts; b) buying the product because the packaging is attractive; c) buying products to maintain self-appearance and prestige; d) buy products on price considerations (not based on their benefits or uses); e) buying a product to get approval from social as the status symbol; f) the emergence of an assessment that buying products at high prices will cause high confidence; g) use the product because of the element of conformity to the model that advertises; h) and try more than two similar products (different brands).

2) Financial Literacy, Chen and Volpe (1998) stated that there are aspects of financial literacy that are divided into four elements, among others: a) understanding of basic knowledge about personal finance; b) savings and borrowing (savings and loans); c) insurance (insurance); and d) investment (investment).

3) Lifestyle, according to Peter and Olson (2000: 142), can be measured from: a) activities (activities) that include work, hobbies, and vacations; b) interests that family influences, work, and community; and c) opinions on social issues, political issues, business.

4) According to Glock & Stark (in Ancok & Fuat, 2008), religiosity can be measured through ideology, ritual, experiential, intellectual, and consequential. So that indicators of religiosity in this study include: a) Belief in the truth of Islamic teachings; b) Perform Islamic religious rituals (worship); c) Religious experiences in everyday life; d) Knowledge of the basic teachings of Islam by the Qur'an, as well as the consequences in daily life.

Analysis Method

Partial Least Square or PLS is an analytical technique used in this study. Researchers choose this technique because PLS has the advantage of being one of the most powerful analytical tools. After all, it can assume data without the need to use measurements of a particular scale, a certain amount, and can be used to confirm theories (Husein, 2015). The purpose of PLS is to assist researchers in obtaining latent variable values for predictive purposes.

Measurement Model Analysis (Outer Model)

Measurement model analysis (outer model) is done to ensure that the measurement used is suitable (valid and reliable). Outer model design refers to the operational definition of variables that have been adapted to the design process for research instruments (Husein, 2015). Here are the indicators of outer model analysis, among others:

1) Convergent Validity is an indicator that measures the magnitude of the correlation between the construct and the latent variable. The standardized loading factor can be seen in convergent validity evaluation of individual examination of reliability items. The standardized loading factor describes the correlation magnitude between each measurement item (indicator) and its construct. The expected value > 0.7 . According to Chin (in Ghozali & Hengky, 2012), outer loading values ranging from 0.5 – 0.6 are considered sufficient to qualify for convergent validity.

2) Discriminant Validity is a technique of viewing and comparing discriminant validity and Square Root of Average Extracted (AVE). Suppose the square root value of each construct is greater than the correlation value between the construct and the other constructs in the model. In that case, it is said to have a good discriminant validity value, and the expected AVE value is > 0.5 . Other measurements can be seen from the value of cross loading factor, which is helpful to find out whether the construct has adequate discriminant, namely by comparing the loading value on the intended construct must be greater than the loading value with other constructs.

3) Composite reliability is an index showing the extent to which a gauge can be trusted to rely. The composite reliability (pc) value of a latent construct is a value that measures the stability and consistency of combined reliability measurements. For example, data that has composite reliability > 0.7 has high reliability.

4) Cronbach's Alpha is a reliability test that reinforces the results of composite reliability. A variable can be declared reliable or meet Cronbach's alpha if it has Cronbach's alpha value > 0.7 .

Structural Model Analysis (Inner Model)

Structural model analysis (inner model) predicts causal relationships between variables tested in the model. The purpose of the structural test is to determine the influence between variables and indicators as measured using the t-test of the PLS itself (Ghozali & Hengky, 2012). For example, the following is an indicator of the inner analysis of the model:

1) The Coefficient of Determination (R^2). The structural model is evaluated using the R-square for the dependent construct and the t-test and the significance of the structural path parameter coefficient. Assessing a model with PLS starts by looking at the R-square for each latent dependent variable. The interpretation is the same as the interpretation of regression. Changes in R-square values can be used to assess the effect of certain independent latent variables on latent dependent variables and whether they have a substantive impact.

Hypothesis tests

Hypothesis tests can be seen through t-statistical values and probability values. In testing hypotheses, use statistical values. For example, in this study, using an alpha of 5%, the t-statistical value used is 1.96, so the acceptance or rejection hypothesis criteria is H_a accepted, and H_0 is rejected if the t-statistic > 1.96 . As for the technique to reject or accept hypotheses using probability, i.e., H_a is obtained if the value $p < 0.05$. If the results of hypothesis testing on outer models are significant, the indicator is seen as a latent variable measuring instrument. In addition, if the test results on the inner model are substantial, it can be interpreted that there is a meaningful influence on other latent variables (Husein, 2015).

RESULTS AND DISCUSSION

Demographics of Respondents

Based on questionnaire results from 217 respondents, data on gender, status, ownership of particular budgets to buy K-Pop merchandise and albums, as well as income and pocket money during the pandemic. Here are the demographic details of respondents presented in the table below:

Table 1. Demographics of Respondents

No	Information	Qty	
1	Gender	Male	6
		Female	211
2	Status	Student	154
		Employee	47
		Businessman	7
		Etc.	12
3	Have a Special Budget for Buying Merchandise and K-pop Albums	Yes	76
		No	141
4	Income and Pocket Money Get Smaller during Pandemic	Yes	141
		No	76

Source: researcher data processed in March 2022

Table 1 shows that most respondents were female at 211 people or 97.2%. In contrast, the respondents were male, six people or 2.8%. Based on status, the majority of respondents came from among students, as many as 154 people or 71%, followed by employees numbering 47 people (21.7%), entrepreneurs numbering seven people (3.2%), and others numbering 12 people (5.5%). Furthermore, 76 people, or 35% of all respondents, had a special budget to buy K-Pop merchandise and albums. In comparison, most respondents amounted to 141 people, or 65%, who did not have a special budget to buy K-Pop merchandise and albums. Therefore, of the majority of respondents of, 141 people, 65% experienced a decrease in income and pocket money during the pandemic. At the same time, 35% of respondents did not experience a reduction in income and pocket money during the pandemic.

Hypothesis Test

This study conducted the hypothesis test using partial least square (PLS) analysis techniques. The purpose of the proposed research and hypothesis tests is to determine the influence of financial literacy and lifestyle on the consumption behavior of K-Pop fans with religiosity as a moderation variable. The tools used in running the hypothesis test in the form of SmartPLS 3 software. Here are the test steps with PLS analysis techniques.

Results of Descriptive Statistical Analysis

The data obtained was declared worthy of analysis. The data is then processed using Microsoft Excel. Here are the descriptive statistical analysis results of each of the variables in the UTAUT and IS Success Model. The minimum value of the overall item of all variables amounted to 1—the maximum value of the overall object of 5. Also, the highest mean value of the consumption behavior variable (Y) was found in the PK.10 item of 1.72. The lowest mean value score was found in the PK.7 item of 4.17. In the financial literacy variable (X_1), the highest mean value is in the LK.4 item of 4.63, and the lowest mean value score is in the LK.7 item of 2.73. In the lifestyle variable (X_2), the highest mean value is in the GH.6 item of 3.85, and the lowest mean value score is in the GH.5 item of 2.28. While in the religiosity variable (Z), the highest mean value is in article R.2 of 4.64, and the lowest mean score is in item R.3 of 3.13.

Table 2. Convergent Validity Value of Consumption Behavior (Y)

Item	Loading Factor	Conclusion
PK.1.1	0,718	Valid
PK.1.2	0,772	Valid
PK.2.1	0,624	Valid
PK.2.2	0,736	Valid
PK.3.1	0,802	Valid
PK.3.2	0,775	Valid
PK.4.1	0,639	Valid
PK.4.2	0,693	Valid
PK.5.1	0,605	Valid
PK.5.2	0,591	Valid
PK.6.1	0,619	Valid
PK.6.2	0,592	Valid
PK.7.1	0,514	Valid
PK.7.2	0,501	Valid
PK.8.1	0,692	Valid
PK.8.2	0,653	Valid

Source: SmartPLS 3 output, processed by researchers in March 2022

Based on Table 2, it can be known that the consumption behavior variable (Y), consisting of 8 indicators, significantly reflects the variable of consumption behavior by showing significant results of loading factor values > 0.5 .

Table 3. Convergent Validity Value of Financial Literacy (X_1)

Item	Loading Factor	Conclusion
LK.1.3	0,511	Valid
LK.2.2	0,773	Valid
LK.3.1	0,859	Valid
LK.3.2	0,832	Valid
LK.3.3	0,838	Valid
LK.4.1	0,802	Valid
LK.4.2	0,771	Valid
LK.4.3	0,784	Valid

Source: SmartPLS 3 output, processed by researchers in March 2022

Based on Table 3, it can be known that the financial literacy variable (X_1) consists of four indicators that significantly reflect the variable of financial literacy by showing significant

results of loading factor values > 0.5 . Still, some items are removed because they are invalid (loading factor value < 0.5).

Table 4. Convergent Validity Value of Lifestyle (X_2)

Item	Loading Factor	Conclusion
GH.1.1	0,832	Valid
GH.1.2	0,826	Valid
GH.2.1	0,799	Valid
GH.2.2	0,817	Valid
GH.3.1	0,689	Valid

Source: SmartPLS 3 output, processed by researchers in March 2022

Based on Table 4, it can be known that the lifestyle variable (X_2) consists of three indicators that significantly reflect the lifestyle variable by showing a significant result of the loading factor value > 0.5 . Still, one item was removed because it is invalid (loading factor value < 0.5).

Table 5. Convergent Validity Value of Religiosity (Z)

Item	Loading Factor	Conclusion
R.1.2	0,683	Valid
R.2.1	0,730	Valid
R.4.1	0,833	Valid

Source: SmartPLS 3 output, processed by researchers in March 2022

In Table 5, it can be known that the religiosity variable (Z), which initially consisted of four indicators, only three hands can be said to be valid. All three indicators significantly reflect religiosity variables by showing significant results in loading factor values > 0.5 . Some indicators are removed because they are invalid (loading factor values < 0.5).

Table 6. Composite Reliability, Cronbach's Alpha, Average dan Variance Extracted (AVE)

	Composite Reliability	Cronbach's Alpha	Average Variance Extracted (AVE)
Financial Literacy (X_1)	0,923	0,903	0,605
Lifestyle (X_2)	0,895	0,852	0,631
Consumption Behavior (Y)	0,925	0,913	0,440
Religiosity (Z)	0,794	0,628	0,564
$X_1 * Z$	1,000	1,000	1,000
$X_2 * Z$	1,000	1,000	1,000

Source: SmartPLS 3 output, processed by researchers in March 2022

Table 6 shows that all constructs meet the reliable criteria. The table demonstrated composite reliability values and Cronbach's Alpha above 0.70 and AVE above 0.50 according to the recommended measures.

Table 7. R-Square

Variable	R-Square
Consumption Behavior (Y)	0,742

Source: SmartPLS 3 output, processed by researchers in March 2022

Table 7 shows the R-Square value of the consumption behavior variable of 0.742 or 74.2%, which means the contribution of data explained in this model amounted to 74.2%. The remaining 25.8% is explained by other variables that have not been described in the study.

Hypothesis Testing Results

In testing the proposed hypothesis, a t-statistical value and a p-value are required. If the p-value value is <0.05, then the hypothesis is acceptable. Outputs or values contained in output path coefficients and indirect effects are used as the basis for direct hypothesis testing. Meanwhile, the analysis of structural models is used to describe the relationships between research variables.

Table 9. Hypothesis Testing Results

	Hypothesis	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-Statistics (O/STDEV)	P-Value
Direct Effect	X ₁ -Y	0,135	0,136	0,041	3,311	0,001
	X ₂ -Y	0,809	0,810	0,027	29,766	0,000
	Z-Y	-0,022	-0,014	0,038	0,575	0,565
Moderation	X ₁ *Z-Y	0,008	0,007	0,042	0,186	0,853
	X ₂ *Z-Y	0,119	0,011	0,044	2,686	0,007

Source: SmartPLS 3 output, processed by researchers in March 2022

Description:

- X₁ = Financial Literacy
- X₂ = Lifestyle
- Y = Consumption Behavior
- Z = Religiosity

The test results in table 8 obtained an original sample of 0.135 with a positive direction. The result shows that financial literacy has a positive influence on consumption behavior. As for getting the value p-value or estimate 0,001 (<0,05) and t-statistic 3,311 (>1,96) with these gains, it can be said that financial literacy has a significant positive effect on consumption behavior. Therefore, the hypothesis in this study is rejected. Financial literacy is a form of consumer learning process where literacy is a basic knowledge or understanding of finance that can influence purchasing decisions. The results of the above study show that financial literacy has a significant positive effect on consumption behavior. The higher the level of financial literacy a person has, the wiser one is in deciding to consume something. A person with an increased understanding of finance will be easier to make financial decisions. Because the individual already has basic knowledge of financial management and about savings, investments, and insurance as provisions to manage their finances. In addition to making it easier to make financial decisions, having a high understanding of finance also provides other benefits, such as having a more organized economic life to avoid excessive consumption behavior. This study's results align with Sustiyo's (2020) research, which shows that financial literacy negatively and significantly affects consumptive behavior.

The test results in table 8 obtained the original sample of 0.809 with a positive direction, while obtaining the value of p-value or estimate 0,000 (<0,05) and t-statistic 29,766 (>1,96) with these gains, it can be said that lifestyle has a positive effect on consumption behavior. Therefore, the hypothesis in this study is accepted. Kotler (2012) mentions that lifestyle is one factor that affects consumers. The results of the above study showed that lifestyle has a significant favorable influence on consumer behavior which means that the better a person's lifestyle (not consumptive), the better the consumption behavior of the person. A person with a good lifestyle will be able to manage his finances well, use his time as well as possible by doing

worthwhile activities, and not be luxurious in buying to consume something. The results are from research conducted by Kusumaningtyas and Sakti (2017). The results showed that lifestyle influences the consumption behavior of State High School students 1 Taman Sidoarjo. The study conducted by Pulungan & Febriaty (2018) also showed the same thing that financial literacy has a positive effect on student consumptive behavior. Similarly, Praundrinagari & Cahyono's (2021) research indicates the lifestyle of student K-pop fans in Surabaya.

The test results in Table 8 obtained the original sample of -0.022 with a negative direction, also obtained p-value or estimate value 0,565 ($>0,05$) and t-statistic 0,575 ($<1,96$) with these gains, it can be said that religiosity does not significantly affect consumption behavior. Therefore, the hypothesis in this study was rejected. According to Kotler (2000) in Shah Alam et. (2011), religion is a part of a culture that can shape people's behavior. In the face of lifestyle and excessive consumption behavior, it certainly requires a strong religious foundation. The results of the above study showed that religiosity has no significant effect on consumer behavior, which means that a person's level of willingness cannot affect his consumption behavior. Because K-Pop fans consume things that do not interfere with their level of readiness, people with a high religious understanding or not will still buy the item purely because of their desire. This statement is supported by previous research conducted by Niswah (2018). Religiosity did not significantly affect Muslim consumers' decision to purchase cosmetics without halal labels in Indonesia. Yusuf's research (2020) also showed the same result: the increasing level of religiosity of Muslim consumers did not affect halal food consumption. Also, a study by Ikhsan & Sukardi (2020) mentioned that the variable religiosity did not significantly affect the intention to buy halal cosmetic products at the Faculty of Economics and Business, Ahmad Dahlan University.

The test results in table 8 obtained the original sample of 0.008 with a positive direction, also obtained p-value or estimate value 0,853 ($>0,05$) and t-statistic 0,186 ($<1,96$). With these gains, it can be said that religiosity cannot moderate the influence of financial literacy on consumption behavior. Therefore, the hypothesis in this study was rejected. As we know, religion is part of the culture that can shape a person's behavior, and religiosity can strengthen the influence of financial literacy on consumption behavior. The results above show that religiosity cannot moderate the influence of financial literacy on consumption behavior. Because financial literacy is an essential aspect of human life, a person must have good financial literacy to improve his consumption behavior regardless of whether the person is religious or not. The results of the above study are not from the research by Desiyanti & Kassim (2020), whose results state that religiosity can strengthen the influence of financial literacy and business performance.

The test results in table 8 obtained the original sample of 0.119 with a positive direction while obtaining a p-value or estimate value of 0,007 ($<0,05$) and t-statistic 2,686 ($>1,96$); with these gains, it can be said that religiosity can moderate the influence of lifestyle on consumption behaviors significantly positively. Therefore, the hypothesis in this study is accepted. Lifestyle is directly related to religion which is part of the culture that can shape a person's behavior. Therefore, religiosity can strengthen the influence of lifestyle on consumption behavior. The evidence shows that religiosity can moderate lifestyle to consumption behavior. People with a good understanding of religion build good habits (lifestyle) that improve their consumption behavior, such as buying necessary goods and setting aside some of their income for almsgiving. The above statement is also reinforced by the research of Rahmawati & Fitriani (2021). Their results state that religiosity as a moderating variable can strengthen the influence of halal lifestyle, product quality, and price on purchasing decisions.

CONCLUSIONS AND SUGGESTION

The analysis test results showed that: 1) Financial literacy positively and significantly affected consumer behavior. So, it can be said that someone with excellent financial literacy also has good consumption behavior. 2) Lifestyle positively and significantly affects consumption behavior. So, it can be said that someone with a good lifestyle (not consumptive) will also have good consumption behavior. 3) Religiosity has no significant effect on consumer behavior. A person with a level of persistence cannot affect their decision to consume something. 4) Religiosity cannot moderate the influence of financial literacy on consumption behavior. Because religiosity as a moderation variable cannot amplify the influence of financial literacy on a person's decision to consume something. 5) Religiosity can moderate the influence of lifestyle on consumption behaviors significantly. The higher the level of religiosity a person will be, the more awake the lifestyle that causes him not to overdo it in consuming something.

Suggestion

Religiosity as a moderation variable in this study only includes one religion, namely Islam. For future research, it is hoped that the variable of religiosity can consist of the whole of religion, nor is it only measured by the type of religion.

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