The Moderating Role of Financial Management Behavior on Money Attitude and Celebrity Worship towards BTS Army’s Impulsive Buying

Abstract: This study examines the moderating role of financial management behavior on the effect of money attitude and celebrity worship towards impulsive buying. This study was conducted by quantitative methods using a questionnaire as primary data. The sampling technique used in this study is the purposive sampling technique on BTS Army. Before the moderating applied, the results showed a significant effect between money attitude and celebrity worship on impulsive buying, either partially or simultaneously. Otherwise, after the moderating variable is applied, the effect of financial management behavior between money attitude on impulsive buying does not have a significant effect, while the effect of financial management behavior as moderating between celebrity worship on impulsive buying shows its significance. It concludes that financial management behavior has a role as a quasi-moderator and so predictor.

Keywords: Financial Management, Money Attitude, Impulsive Buying, Celebrity Worship, BTS Army

INTRODUCTION

Korean Wave (Hallyu) is a term for the entrance of Korean Culture's popularity in several countries. This is one of the South Korean government's strategies to invade Korean culture worldwide. In Indonesia, the Korean Wave began in 2002 through Korean Drama (K-Drama) with Mother's Sea and Endless Love (Putri et al., 2019). The Endless Love drama was a turning point for the spreading of the Korean Wave in Indonesia; through this drama, the Indonesians began interest and pay more attention to the existence of Korean Culture. K-Pop (Korean Pop music) also became popular in Indonesia. K-Pop was first entered in 2011, which directly impacted public interest in this kind of music. K-Pop is different from I-Pop or Indonesian pop music; Korean music gives color to Indonesians by presenting boybands and girl bands who can sing and dance. According to Twitter data, the enthusiasm of Indonesians towards K-Pop is in the third rank out of 20 countries interested in the Korean Wave. Indonesia is also in the second rank for viewing K-Pop videos on Youtube (So 2021).

The first K-Pop boyband and girl band whose loved by the Indonesians were Super Junior (Suzu) and SNSD. Suzu and SNSD is the first generation of K-Pop music to exist in Indonesia, even though they are actually the second generation of group singers in Korea. Starting from Boyband and Girlband in this generation, K-Pop fans grew fast in Indonesia. Bangtan Sonyeondan, called BTS, is one of the most popular K-Pop music groups currently. This boyband was formed in 2013 and continues to show its popularity. Successfully debuted internationally in 2017, BTS competed with the predecessor groups and their generation mates like EXO, Seventeen, and BTO. Wang (2020) stated that BTS is also known as a global phenomenon for raising K-Pop music to be recognized globally. BTS songs set an iTunes record (global music portal) and tagged on the billboard charts, which were admittedly difficult to achieve. In addition, BTS members have a great influence on their fans, who are known as ARMY.

Asrie & Misrawati (2020) stated that ARMY often buys BTS's related goods without considering the needs, prices, and even the quality of the goods. The goods also purchased various, such as merchandise, albums, products of BTS endorsements, or products that are accidentally used by BTS members. ARMY's love for BTS also is shown by ARMY’s willingness to buy various merchandise, albums, and even clothes worn by BTS members for hundreds or even millions of rupiahs. Putong (2021) on wolipop detik.com revealed that the Louis Vuitton shirt for 1,220 dollars (17.3 million rupiahs) and the Pantalon Cargo Denim pants for 2,060 dollars (29.3 million rupiahs) that Jungkook BTS wore on his way to the 76th UNGA (United Nations General Assembly) in New York on September 2021 sold out in 22 countries. In January 2022, BTS members were given the opportunity by the agency to design merchandise that can own by ARMY. A pajama set for 119 thousand Korean won (1.4 million rupiahs) designed by Jin, which was released first, sold out in a
blink of an eye. Maltby et al. (2002) express strong feelings about something related to the idol that gives impetus to do various things about the idol is called celebrity worship.

Form of action that shows the existence of celebrity worship is the rise of impulsive buying by K-Pop fans, one of them is ARMY. Chyang, Yau, & Han (2008) on Asrie dan Misrawati (2020) states that deep feelings for idols can influence impulsive buying. Seregina et al., (2012) think that someone's love for idols can give impetus to emphasize the willingness to do various things for their idols, even if it is money, time, and energy. However, Padmantyo & Handayanti (2017), who conducted research related to the effect of product attributes, lifestyle, and celebrity endorsers on smartphone purchases in Surakarta, found that celebrity endorsers did not have a significant effect on smartphone purchases.

Besides celebrity worship, impulsive buying is also influenced by individual attitudes towards money (Money Attitude). Money attitude is an individual's behavior to take any action related to money. Crevey dan Furnham (2020) conducted research related to the relationship between money attitude and impulsive buying; the results showed that in 3577 participants, there was a strong and important relationship between money attitude and impulsive buying. Azzahra & Eryandra, n.d also analyze money attitude with a different object of research, about the influence of money attitude on compulsive online purchases. The results of the study reveal that not all of the dimensions in money attitude affect compulsive buying.

Other researchers, Lai (2010) states that good financial management can reduce impulsive buying. Rozaini dan Ginting (2019), in his research, added that economic literacy and self-control have a negative influence on impulsive buying. Different research conducted by Wulandari et al., (2018) examine the influence of financial attitude, financial practice, and financial knowledge on impulsive buying. The results showed that of the three financial management factors, financial knowledge did not have a significant effect on impulse buying. Based on the differences in the results of these previous studies, the authors want to conduct research related to the moderating role of financial management behavior on the effect of money attitude and celebrity worship on impulsive buying in Army (BTS Fans).

**Literature Review**

**Impulsive Buying**

Impulsive buying is one type of consumer consumptive behavior. According to Lina dan Rasyid (1997), Impulse buying occurs because of an urge or desire to buy that appears suddenly in every person. This purchase is an unplanned buying due to the emotional influence on the individual. Impulse buying is spontaneous, immediate, and dynamic (Rook and Fisher 1995). Verplanken (2009:1) describes impulse buying as an unplanned buying behavior with characteristics: sudden, strong, and compulsive, prompting the impulse to buy spontaneously certain goods, which is also accompanied by feelings of satisfaction and happiness.

The buying process consists of two types, which are rational buying and emotional buying. Rational purchases are purchases made with the consideration of evaluating and evaluating products functionally. In contrast, emotional purchases occur based on the consumer’s emotional response (Wulandari et al., 2018). Impulse buying is included in the emotional buying process because there is a spontaneous, positive feeling for the decision to buy without any repercussions that will arise. Park dan Lennon (2016) assume that the nature of hedonism is one of the things that can affect impulse buying.

There are three kinds of impulse buying, which are 1) Quick buying, this buying process is followed by positive consumer emotions; 2) Purchase without considering the price and quantity; in this kind of purchase, the consumer does not pay attention to the price and quantity of the product; 3) Hedonic purchase, this purchase involves nature of hedonism to satisfy consumers when using the purchased product (Dholakia 2000). Situational factors influence the occurrence of impulse buying, which are the surrounding environment, social environment, time perspective, shopping goals, and mood (Belk on Rohman (2009)). Furthermore, according to Bratko et(al. (2013), impulse buying is also based on individual personality traits, that is, Extraversion, Neuroticism, Conscientiousness (Shahjehan and Qureshi 2019), Honesty, and Agreeableness (Sokic and Korkut 2020).

**Money Attitude**

Behavior can be described as a tendency to do something that benefits or harms an object. So, Money Attitude is the behavior of individuals who tend to do everything related to money. Some individuals think that everything will be easier if they have money; this opinion is one form of Money Attitude. Behavior towards money can be influenced by emotions, factual estimates, or changes in the environment (Werth et al., 2020; & Barry, 2014).

Mitchell and Mickel (1999) state that money has a symbolic role, which can also influence feelings and behavior. In terms of feelings, some individuals perceive money as something good, valuable, and attractive, while for others, money is seen as evil, useless, detrimental, and not worth it. In terms of behavior, it describes the level of activity on using the money that is owned by each individual, such as: spent, saved, or invested. While in symbolic terms, money has an important role in individuals as a company,
recognition, social status, power, and freedom of control.

Yamauchi and Templer (1982) developed a behavioral scale towards money known as Money Attitude Scale (MAS). MAS is categorized by five behavioral factors, which are power and prestige, retention of time, distrust, quality, and anxiety. Power and prestige, distrust, and anxiety factors related to individual emotions. Retention of time is related to the long-term financial planning of each individual, while the quality factors focus on the importance of having a quality thing; this factor describes the concept of individual factual knowledge.

Wang (2009) found that power prestige on money attitude has a significant effect on impulsive buying. Rita and Argentina on Creevy and Furnham (2020) also show that participants with high prestige power have a tendency to make impulsive buying to improve social status; in addition, participants with high anxiety also have a high impact on buying behavior because participants are unable to make purchase plans and resist the urge to buy. Simanjuntak and Ambar (2016) and Mery (2019) also support that compulsive buying on credit card holders is influenced by power prestige. In some people, money is represented by power prestige, so the tendency to act on money attitude is defined as thinking that money can buy everything. Creevy and Furnham (2020) found out that 3577 participants showed a strong and important relationship between money attitudes and impulse buying.

Celebrity Worship

Celebrity worship is one of the worships done by fans of celebrities. Celebrity worship can be described as the behavior of fans who tend to formulate their closeness with celebrities, leading to dysfunctional behavior (Rojec 2012). Celebrity Worship is a form of individual obsessive who idolizes favorite celebrities to the point of worship (Brooks 2021). The obsessive behavior of fans is often equated with the concept of worshiping in some religions. Fans assume that celebrities are Gods (Giles 2000); (Liu 2013). Fans get a feeling of calm and happiness, and they are willing to make sacrifices when idolizing their favorite celebrities.

According to Brown (2015), Celebrity Worship is also described as an intense form of psychological attachment that is related to fans and celebrities; fans think that a celebrity’s life is their focus, which develops from the process of intense awareness and strong feelings of dedication to the celebrity, characterized by loyalty and willingness to spend time and money for the celebrity. Redmond (2016) stated that attraction, empathy, longing, belonging, and emulation was considered as factors which related to feeling that connected with celebrities, whereas Wann (1995) considers that Celebrity Worship is motivated by the need for self-stimulation, self-esteem, escapement, entertainment, aesthetics, and affiliation in a group. There are three stages in Celebrity Worship, which are

Social Entertainment where fans actively seek information from their favorite celebrity to other fans, Intense-personal Feeling where fans reflect intensively and compulsively feelings towards their favorite celebrity by trying to get closer to aspects of celebrity life, and Borderline-pathological where this stage is the threshold between the needs and abilities of fans to idolize celebrities, tolerance for idolizing fans can reach obsessive attitudes and provide anything for the sake of favorite celebrities. (Maltby et al., 2002).

Asrie & Misrawati (2020) stated that celebrity worship has a significant influence on fans’ impulse buying of BTS merchandise. In line with that study, Anastasia (2018) describes that celebrity worship, big five personalities, and self-control have a significant influence on buying behavior. This study uses social entertainment, borderline pathological, and personal intense as an indicator of celebrity worship, where partially personal intense has no influence on purchasing behavior while simultaneously the celebrity worship variable has a significant effect on purchasing behavior.

Financial Management Behavior

Financial behavior is described as individual actions related to money in terms of consumption, savings, and borrowing. Nababan and Sadalia (2013) describe Financial Management Behavior as the attitude of managing, using, and how to treat money for each individual. Financial Management Behavior is an individual’s behavior in managing finances as consumption, savings, investment, and credit with short-term and long-term goals. Everyone is responsible for the use of money; the implementation of good and effective financial management behavior will affect financial prosperity and minimize financial failures that have long-term impacts. (Joo 2008); (Henisa and Satria 2019). Someone with good financial literacy tends to have effective financial management behavior. According to Chen dan Volpe (1998), financial literacy is knowledge related to financial management in order to make decisions.

Financial Management Behavior is categorized into four, which are consumption, cash flow management, savings, investment, and credit management (Dew and Jian Xiao 2011). Financial Management Behavior can be assumed as financial attitude or financial planning, which means a person’s actions in managing money. Financial management can be done by planning for cash, savings, investment, and the use of credit (debt), which starts from preparing a monthly budget, preparing a shopping list, preparing a bill payment list, and preparing a savings and investment list.

Lai (2010) states that individual financial planning influences impulse buying. The results showed that the aspect of studying financial planning would reduce impulse buying behavior, while in the aspect of preparing a shopping list and budget, there are no
significant differences that can affect impulse buying. Support by Pentecost and Lynda (2010) explained that weak financial management could lead to impulse buying. So that before a decision is made, it is better for individuals to understand and implement effective methods of financial planning and management according to their budget and needs. In line with that study, Pham et al., (2012) also found that financial management practices have a negative contribution to compulsive buying; someone with weak financial management practices will have problems with purchasing decisions. In this study, it is expected that financial management behavior can moderate the influence of money attitudes and celebrity worship on impulsive buying behavior.

**Research Methods**

This study uses quantitative methods with primary data sources, which are questionnaires. The sampling technique uses a purposive sampling on fans of BTS (ARMY), which is located in Indonesia. There are 75 samples used in this study. In the hypothesis test, there are two regression models will be used, which are multiple linear regression and MRA. The hypothesis follows in the study:

- **H1**: Money Attitude has a significant effect on BTS ARMY’s Impulsive Buying
- **H2**: Celebrity Worship has a significant effect on BTS ARMY’s Impulsive Buying
- **H3**: Money Attitude and Celebrity Worship have a significant effect on BTS ARMY’s Impulsive Buying
- **H4**: Moderating role of Financial Management Behavior has a significant effect on Money Attitude towards BTS ARMY’s Impulsive Buying
- **H5**: Moderating role of Financial Management Behavior has a significant effect on Celebrity Worship towards BTS ARMY’s Impulsive Buying

**Results and Discussion**

**Validity and Reliability Test**

These tests are conducted to examine whether the items in the data obtained are valid and feasible in the study. There are two tests carried out, which are Validity Test and Reliability Test.

According to Wiratna Sujarweni (2015:192), if the R-value > R table with a significance of 0.05, then the items of the instrument are valid. In the validity test, it was found that there were instrument items in the Money Attitude (X1) variables that were not valid, which are X1.19 (R-value 0.172 < R table 0.227, sig 0.139 > 0.05), so it was necessary to eliminate this item, as well as Impulsive Purchase variable (Y), on Y.10 must be eliminated because detected as invalid (R-value 0.121 < R table 0.227, sig 0.302 > 0.05). At the same time, the other question items are valid and can be tested further.

This test aims to determine that the instrument items on the variables are consistent. If the Cronbach Alpha value is over 0.60, it means reliable (Sujarweni, 2015:192). The results of this test showed that all question items are reliable. The valid and reliable instruments were then used in the hypothesis test.

**Classical Assumptions Test**

Before the hypothesis test, the steps carried out are classical assumptions test which consists of normality test, multicollinearity test, heteroscedasticity test. Classical assumptions tests are used in order to assure that the regression equation results are unbiased, consistent, and have estimates which close to the actual conditions. The results based on the classical assumptions tests above state that the data has met all the testing requirements, so it can be continued for the hypothesis test.

**Hypothesis Test**

There are two-equation models that will be tested, which are multiple regression and the MRA (Moderated Regression Analysis). The first equation model, which is multiple regression, aims to test the hypothesis...
regarding the effect of dependent variables, which consist of Money Attitude and Celebrity Worship on Impulsive Buying as independent variables. In contrast, the second equation model aims to test the hypothesis regarding the moderating effect of the Financial Management Behavior on the dependent variables Money Attitude and Celebrity Worship on Impulsive Buying as an independent variable. Here are the results of the multiple regression analysis:

<table>
<thead>
<tr>
<th>Variable</th>
<th>Unstandardized B</th>
<th>t</th>
<th>Sig.</th>
<th>F</th>
<th>Sig.</th>
<th>R²</th>
<th>Adj R²</th>
<th>e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money Attitude</td>
<td>0.386</td>
<td>2.816</td>
<td>0.006</td>
<td>14.170</td>
<td>0.000</td>
<td>0.282</td>
<td>0.263</td>
<td>7.952</td>
</tr>
<tr>
<td>Celebrity Worship</td>
<td>0.542</td>
<td>3.110</td>
<td>0.003</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Constant</td>
<td>-1.163</td>
<td>-0.131</td>
<td>0.896</td>
<td></td>
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</tbody>
</table>

**Table 1: Multiple Regression Analysis**

The table above shows the test results of the multiple regression model. This study suspects that Money Attitude partially has a significant effect on Impulsive Buying (H1), as well as Celebrity Worship partially has a significant effect on Impulsive Buying (H2). In line with that, the results of the test show that there is a significant effect between Money Attitude and Impulsive Buying (t value 2.816, sig. 0.006). It means that the higher the Money Attitude will impact, the higher the Impulsive Buying be. The results of Celebrity Worship also show a significant effect on Impulsive Buying (t value 3.110, sig. 0.003), which means the stronger feel of Celebrity Worship will impact the higher Impulsive Buying. From these results, it concludes that H1 and H2 are supported.

The results also found that Money Attitude and Celebrity Worship simultaneously have a significant effect on Impulsive Buying. It is proven by the result of F value is 14.170 (sig. 0.000), which is greater than F table 2.503 (sig. 0.05), so the H3 is accepted. The influence of Money Attitude and Celebrity Worship is 28.2%, while the rest is influenced by the other factors.

Table 2 shows that there is no moderating effect of Financial Management Behavior on the influence of Money Attitude towards Impulsive Buying, proved by the results of the regression test before the moderating effect states that Financial Management Behavior and Money Behavior have a significant effect on Impulsive Buying, meanwhile after moderating variable applied the results become no significant between Money Attitude towards Impulsive Buying (t value 0.992, sig 0.325). In this case, Financial Management Behavior does not have the role of moderator but rather as a predictor. By the results, it can be obtained that H4 is rejected.

Meanwhile, the moderating effect on the influence of Celebrity Worship towards Impulsive Buying shows that Financial Management Behavior has a role as quasi moderator. This is proved by the results of the regression model before the moderating effect states that Celebrity Worship and Financial Management Behavior have a significant effect on Impulsive Buying and at the time moderating effect occurs, Financial Management Behavior weakens the significant effect of Celebrity Worship towards Impulsive Buying (t value 2.722, sig 0.008). From the results of this test, it means that H5 is supported.

**DISCUSSIONS**

Based on the analysis test shows that before Financial Management Behavior applied, there was a significant effect between Money Attitude and Celebrity Worship towards Impulsive Buying either partially or simultaneously. Money Attitude positively affects Impulsive Buying, the increase of an individual's 'use of money' behavior will increase the desire to buy impulsively. Some people consider that money can make others feel reluctant; it raises the thought that the more prosperous, the more respected the people are. A person's welfare can be measured by his hedonistic nature. Hedonism is shown by an individual's behavior who easily spends money to get pleasure; impulsive buying can lead to feelings of happiness and
satisfaction. In line with this study, Ramadani (2019), who conducted research related to attitudes towards money on compulsive buying behavior of credit card users, the results shows that the power prestige has the greatest effect on compulsive buying. The same research by Kolibu (2018) shows that money attitude has a significant effect on impulsive buying.

After moderating variable was applied, the effect of Financial Management Behavior on Money Attitude towards Impulsive Buying shows no significant effect. Financial Management Behavior cannot moderate the effect of Money Attitude on Impulsive Buying, so Financial Management Behavior has a role as a predictor. The existence of financial management cannot reduce the attitude of power prestige, anxiety, and quality. Money Attitude tends to influence individuals to purchase impulsively. On the other hand, financial management aims to prevent individuals from thinking that wealth is a measurement of power and success. Wealth can raise the tendency to buy without planning. This is supported by Herdjiono et al., (2016) found that financial attitude has an effect on management behavior. Herdjiono emphasized that students with good financial management tend to be wiser on financial behavior.

As well as Money Attitude, Celebrity Worship also has a positive effect on Impulsive Buying. Individuals who have a strong Celebrity Worship will impact on increasing Impulsive Buying. Fans feel that they will have an emotional closeness with their favorite celebrity if they are willing to spend time and money to support their celebrity. The more albums, merchandises, and concerts which fans attend, the fans feel closer to their idols. The happiness of idols is also a fan's happiness. Fan's behavior that gives support materially and non-materially to their idol will lead to the desire to impulsive buying. Fans tend to buy without planning as a result of hedonic and cognitive attitudes based on support and happiness for their preferred idol. Supported by Setiawan dan Saraswati (2017) in his research about Consumptive Behavior and Worship of Idol group JKT 48, the results show that fans often make consumptive behavior by watching concerts, collecting merchandise, and participating in handshake events held by idols.

The moderating role shows that Financial Management Behavior has an effect on Celebrity Worship towards Impulsive Buying. The existence of financial management can control buy without plans, especially those related to idols, by making a budget, managing funds, and planning a schedule for purchasing idols albums, merchandise, and concerts. Fans who manage their finances well tend to be more careful about expenses related to Idols and will grow a mindset that supporting and having closeness with Idols does not have to be spending all the wealth but can be supported by non-material things. In line with Rosidah et al., (2021) states that economic literacy and self-control have a negative and simultaneous effect on impulse buying. Ardiansyah and Budiani (2021) also found the relationship between self-control and financial literacy with compulsive buying on online shopping application users who confirmed that there was a negative relationship between financial literacy and self-control in compulsive buying.

**Conclusion**

The results showed that before the moderating role of Financial Management Behavior is applied, there is a significant effect between Money Attitude and Celebrity Worship on Impulsive Buying. However, after moderating variable is applied, the effect of Financial Management Behavior on Money Attitude towards Impulsive Buying shows that there is no significant effect. Financial management cannot reduce the attitude of power prestige, anxiety, and quality on everyone. While on Celebrity Worship, the moderating role shows that Financial Management Behavior weakens the effects of Celebrity Worship on Impulsive Buying. The existence of financial management can control an individual's purchases decision related to celebrities by making a budget, managing funds, and planning a schedule for purchasing albums, merchandise, and concerts.

**References**

Consumer Culture Theory (Cct).


