

Financial Behavioral Intentions: Hedonism Lifestyle and Emotional Intelligence Among Collectors of Art Toys

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Abstract: This study aims to determine the influence of a hedonistic lifestyle and emotional intelligence on financial behavioral intentions among art toy collectors in Indonesia. The research method used was quantitative, utilizing multiple regression analysis. A convenience sampling method was used to obtain 124 respondents. This study is interesting because it uses the Theory of Planned Behavior to determine whether surprises in the form of secret items in a blind box can damage an individual's behavioral control. The results showed that a hedonistic lifestyle has a negative effect on financial behavioral intentions. Emotional Intelligence has a positive effect on financial behavioral intentions.

Keywords: Hedonism Lifestyle, Emotional Intelligence, Financial Behavioral Intentions

INTRODUCTION

The rapid development of digital media and information exchange has resulted in a paradigm shift in Indonesian society's perception of objects. This ease of information exchange also increases openness to other cultures and enhances insight into global trends. Communities with high literacy levels tend to conduct more in-depth analyses of cultural exchange phenomena. This cultural exchange can impact ways of thinking and decision-making, as well as behavioral intentions. One example of this modern paradigm shift is the shift from the assessment of objects as tools with a utilitarian function to tools with a more complex economic function. Some modern societies recognize that the process of assimilation contributes significantly to lifestyle changes, one example being the way people view art toys as a profitable investment.

Art toys are products that have characteristics that differ from toys in general. Art toys are limited-edition collectible figures that appeared in the late 1990s, created by individual artists using materials such as vinyl, resin, plush, or wood. (Kuntjara, 2022; Steinberg, 2010). Art toys can be a cultural symbol to preserve traditional arts in a contemporary format. (Jiangwei & Keai, 2024). This could be one reason why art toys tend to be more expensive than more commonly produced toys. One form of art toy that's currently trending is the blind box. The blind box phenomenon is a mystery product purchase concept that's popular in several Asian countries, including Indonesia. The blind box concept originated in Japan, where the idea of surprise and uncertainty about the product's contents attracts buyers. (Phangkawira, 2025). This phenomenon is a form of cultural assimilation which has an impact on people's consumption behavior and changes in lifestyle. Zhang and Phakdeephrot (2023) explained that

the biggest consumers of blind boxes are generation Z. However, many millennials also follow the trend of hunting for blind boxes for collection purposes and to achieve the satisfaction of fulfilling their childhood dreams.

The blind box trend on social media has significantly heightened the curiosity of potential buyers, increasing the likelihood of people engaging in impulsive behavior to satisfy temporary desires. This has resulted in a shift in financial behavior from prioritizing needs first, such as preparing an emergency fund, insurance, and retirement funds, to prioritizing desires out of curiosity and FOMO. According to the theory of planned behavior, an individual decides to engage in a behavior because they already have the intention to do so. (Ajzen, 1991). Rahma et al. (2020); She et al. (2024) stated that behavioral intention is a person's desire, motivation, or planning for a behavior that shows a positive relationship with financial behavior.

Hedonism lifestyle is one aspect that influences an individual's financial behavioral intentions. Sampoerno and Asandimitra (2021) explained that a hedonistic lifestyle is a lifestyle aimed at achieving happiness through excessive spending. The hedonistic lifestyle of blind box collectors is evident in the way they spend their money on products until they successfully acquire a mysterious object. Sometimes, blind box collectors are willing to gamble and buy products in large quantities and order special editions at higher prices, even irrational when compared to their function. The social media trend of showing off blind box unboxing activities has become a trigger for increasing the level of hedonistic lifestyle among collectors. Ariska et al. (2023); Sampoerno and Asandimitra (2021) stated that an individual's desire for a hedonistic lifestyle can interfere with their financial management which may lead to the background to a person's attitude in supporting intentions in financial behavior.

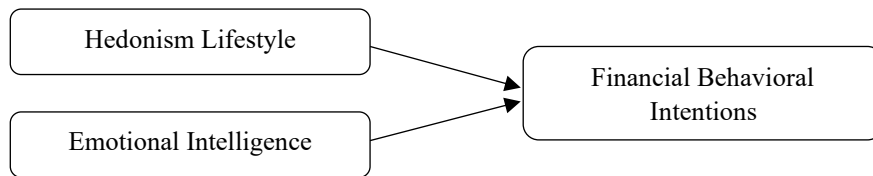
Emotional intelligence is an individual's ability to inspire himself, persist in the face of defeat, control emotions, delay gratification, manage his feelings and social life. (Asandimitra & Kautsar, 2019; Muliadji et al., 2023). Individuals with high emotional intelligence tend to better control their emotions and avoid impulsive actions. Blind box collectors often purchase products simply to demonstrate their prowess in acquiring a mysterious item that other collectors are competing for. The sense of satisfaction they experience upon successfully acquiring the item becomes a personal factor that influences their attitude and drives their financial behavior. The pleasure they desire when acquiring a mysterious item in a blind box is sometimes achieved through impulsive purchases, which can lead collectors to take out loans for desires rather than needs. Going into debt to fulfill this desire for a mysterious item presents a challenge in reshaping the paradigm of modern society, prioritizing saving as an investment for the future.

Asandimitra et al. (2021) found that individuals with a positive outlook or attitude toward money tend to have better intentions to save and invest. In this study, a hedonistic lifestyle is defined as a lifestyle expressed in activities, interests, and opinions that believe that happiness and pleasure are the primary goals of life. Emotional intelligence is an individual's ability to manage and control their emotions. Financial behavioral intentions are a person's desires, plans, and motivations in managing their financial resources.

Table 1. Variable and Research Indicator

Variable	Indicator
Hedonism Lifestyle	Interests, Activities, Opinions
Emotional Intelligence	Self-Awareness, Self-Regulation, Motivation, Social Competence
Financial Behavioral Intentions	Consumption, Cash Flow Management, Savings and Investment, Credit Management

Source: Research Data



Source: Research Results

Figure 1. Conceptual Framework

Previous research was done to determine the influence of hedonism lifestyle on financial behavior showed mixed results. Parmitasari et al. (2018) found the fact that when an individual has a tendency to behave hedonistically, the individual's intention to behave in a consumptive manner is also high. Sampoerno and Asandimitra (2021) found that the high hedonistic lifestyle among the millennial generation in Surabaya will reduce individual financial management skills. The results differ in other studies conducted by Sholihah and Isbanah (2023) that a hedonistic lifestyle does not influence financial management among student respondents in Surabaya.

Numerous studies have been conducted on the influence of emotional intelligence on financial behavior, with varying results. Previous research has shown that the higher an individual's emotional intelligence, the better their ability to manage their finances (Asandimitra & Kautsar, 2019; Ayuningtyas et al., 2023; Sitorus et al., 2022). However, other research related to emotional intelligence does not show that this variable has an influence on an individual's intention to behave in managing finances. (Dwiastanti & Wahyudi, 2022).

Although numerous studies have examined the influence of hedonistic lifestyle and emotional intelligence on financial behavioral intentions, most previous literature focuses on general consumers, particularly college students, who consume consumable goods. Unlike conventional hedonism in culinary or fashion, art toy collectors operate in a highly speculative market where collectibles can appreciate in the secondary market. This may lead individuals to rationalize their hedonistic spending as an investment, making the dynamics of their financial behavioral intentions more complex than those of general consumers. Through the study of art toy collectors, this study is expected to provide a new perspective on financial literacy in the digital era, which is no longer solely influenced by conspicuous consumption but also by emotional management amidst speculative market mechanisms.

METHOD

This quantitative research was conducted using a survey using a digital questionnaire in the form of a Google Form. The questionnaire used a Likert scale. Descriptive data analysis was used to analyze respondent data and describe the research variables. Instrument quality testing, including validity and reliability, was conducted before data processing. Hypothesis testing in this study used multiple linear regression analysis.

The sampling technique used was convenience sampling. Respondents in this study were art toy collectors and individuals who had at least once purchased art toys. The selection of art toy collectors as research subjects was based on the unique characteristics of the blind box market, which combines elements of uncertainty, scarcity, and speculative value. The formula for determining the minimum sample size used was the Cochran formula, which requires a minimum of 97 respondents.

The hypotheses in this study are:

- a) H₁: The higher the hedonistic lifestyle, the lower the financial behavioral intentions
- b) H₂: The higher the emotional intelligence, the higher the financial behavioral intentions

RESULTS AND DISCUSSION

The questionnaire distribution yielded 124 respondents, with 57.26% female and 42.74% male. Respondents in this study were aged 18-45. The largest age group completing the

questionnaire was 26-35, representing 46.77%. The majority of respondents' incomes were between Rp 3,000,001 and Rp 5,000,000, with 46 respondents having incomes above Rp 5,000,000. The majority of respondents (30.65%) were from Jakarta Province.

Table 2. Respondents' Characteristics

Respondents' Characteristics		Percentage
Gender		
Female	71	57.26%
Male	53	42.74%
Total	124	
Age		
18-25 Years	52	41.94%
26-35 Years	58	46.77%
36-45 Years	14	11.29%
Total	124	
Profit		
< Rp 1.500.000	8	6.45%
Rp 1.500.001 – Rp 3.000.000	30	24.19%
Rp 3.000.001 – Rp 5.000.000	46	37.10%
>Rp 5.000.000	40	32.26%
Total	124	
Area of Origin		
Jakarta	38	30.65%
Banten	7	5.65%
DI Yogyakarta	20	16.13%
West Java	16	12.90%
Central Java	23	18.55%
East Java	20	16.13%
Total	124	

Source: Research Data

Table 3. Validity Test Results

Item	Hedonism Lifestyle (X1)			Item	Emotional Intelligence (X2)			Item	Financial Behavioral Intentions		
	r count	r table	Note		r count	r table	Note		r count	r table	Note
X11	0.766	0.175	Valid	X21	0.750	0.175	Valid	Y1	0.729	0.175	Valid
X12	0.811	0.175	Valid	X22	0.812	0.175	Valid	Y2	0.753	0.175	Valid
X13	0.457	0.175	Valid	X23	0.795	0.175	Valid	Y3	0.763	0.175	Valid
X14	0.691	0.175	Valid	X24	0.783	0.175	Valid	Y4	0.662	0.175	Valid
X15	0.842	0.175	Valid	X25	0.680	0.175	Valid	Y5	0.805	0.175	Valid
X16	0.787	0.175	Valid	X26	0.796	0.175	Valid	Y6	0.791	0.175	Valid
X17	0.835	0.175	Valid	X27	0.805	0.175	Valid	Y7	0.745	0.175	Valid
				X28	0.712	0.175	Valid	Y8	0.479	0.175	Valid

Table 4. Reliability Test Results

Variable	Cronbach's Alpha	N of Items	Note
Hedonism Lifestyle	0.868	7	Reliable
Emotional Intelligence	0.899	8	Reliable
Financial Behavioral Intentions	0.863	8	Reliable

Source: Research Data

The validity test results for the questionnaire instrument in this study showed that the calculated r value was greater than the tabulated r value. The reliability test results for each variable showed a Cronbach's alpha value greater than 0.7. Based on the validity test results, it can be concluded that each question item for each variable was appropriate and valid in

measuring its respective variables. A Cronbach's alpha value greater than 0.6 indicates that the questionnaire items used to measure the research variables can provide reliable and consistent results when measured repeatedly on the same subjects.

The results of the classical assumption test conducted on the research data indicate that the residuals are normally distributed, with a sig value of $0.200 > 0.05$. The results of the multicollinearity test on the two research variables showed a tolerance value above 0.3 and a VIF value below 3, indicating no symptoms of multicollinearity. The results of the heteroscedasticity test showed a sig value greater than 0.1, indicating no heteroscedasticity.

The regression equation in this study is as follows:

$$Y = 16.250 - 0.338X_1 + 0.623X_2$$

Y = Financial Behavioral Intentions

X₁ = Hedonism Lifestyle

X₂ = Emotional Intelligence

Based on the results of the hypothesis test (t-test), the constant value of 16,250 means that when Hedonism Lifestyle and Emotional Intelligence are equal to zero, then the value of Financial Behavioral Intentions is 16,250. The results of the t-test indicate that there is an influence of Hedonism Lifestyle on Financial Behavioral Intentions. This is evidenced by a significance value of <0.001 , less than 0.05. The beta value of -0.338 indicates that for every increase in hedonism lifestyle by one unit, financial behavioral intentions are predicted to decrease by 0.338 units. This applies vice versa. When someone has a low hedonism lifestyle, their financial behavioral intentions will increase. Based on the results of data processing, it can be concluded that H1 is accepted.

The results of this study are in line with research conducted by Husna and Yuniningsih (2023); Indrawan and Ida (2023); Salsabilla et al. (2022) that showed that hedonistic lifestyle can lead to a decline in individual financial management, thus disrupting financial health. The results of this study are in line with the Theory of Planned Behavior, where a hedonistic lifestyle is one of the factors inherent in an individual, in the form of attitudes and personality. Hedonistic lifestyle behavior in art toy collectors does not occur spontaneously, but is driven by intention. If an individual has a high hedonistic lifestyle, their intention to behave well in money management, such as saving and investing, will tend to weaken. Art toy collectors with a high level of hedonistic lifestyle will consider spending money on instant pleasures to be normal and have a higher utility than saving money for the future.

The Emotional Intelligence variable also shows a significant influence on Financial Behavioral Intentions. This is evidenced by a significance value of <0.001 , less than 0.05. The beta value of 0.623 indicates that for every one-unit increase in Emotional Intelligence, financial behavioral intentions are predicted to increase by 0.623 units. These results indicate that the higher an individual's Emotional Intelligence, the higher their financial behavioral intentions. The lower their Emotional Intelligence, the lower their financial behavioral intentions. Based on the results of data processing, it can be concluded that H2 is accepted.

The results of this study are in line with research Asandimitra and Kautsar (2019); Ayuningtyas et al. (2023); Sitorus et al. (2022) demonstrated that emotional intelligence encourages individuals to manage their finances rationally and wisely, thus improving financial planning. High emotional intelligence in art toy collectors can help them control their emotions and consistently separate needs from wants. This ability can help them plan their finances effectively and minimize debt incurred to purchase art toys.

The results of this study align with the Theory of Planned Behavior, which states that individuals with high emotional intelligence will have strong self-awareness. Art toy collectors with high emotional intelligence are able to control themselves from making impulsive purchases. The stronger their emotional management skills, the stronger their intention to achieve healthy and disciplined financial behavior.

The Adjusted R Square value of 0.660 indicates that Hedonism Lifestyle and emotional intelligence explain 66% of the variation or change in financial behavioral intentions, while 34% is explained by other variables outside the research model. Based on the ANOVA table, the calculated F value was 120.503 with a significance level of <0.001. A significance value of less than 0.05 indicates that this regression model is suitable for use. These results also indicate a significant simultaneous influence between the hedonistic lifestyle and emotional intelligence variables on financial behavioral intentions.

CONCLUSION

Based on the results of the study using multiple linear regression, hedonistic lifestyle and emotional intelligence partially influence the financial behavioral intentions of art toy collectors in Indonesia. This indicates that a higher hedonistic lifestyle in an individual will decrease financial behavioral intentions. Although a hedonistic lifestyle is the main driver of consumption, individuals with good emotional regulation are able to align their hobbies with financial responsibility. The higher an individual's emotional intelligence, the higher their financial behavioral intentions. A hedonistic lifestyle that is not balanced with strong emotional control will significantly erode an individual's intention to carry out disciplined and planned financial actions.

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