

The Effects of Fear of Missing Out (FOMO) and Hedonistic Lifestyle on the Financial Behavior of Generation Z Women in Makassar

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Abstract

The rapid development of digital technology and social media has significantly influenced the financial behavior of Generation Z, particularly among women who demonstrate a high level of engagement with social media platforms. The phenomena of Fear of Missing Out (FoMO) and a hedonistic lifestyle are considered factors that may affect how individuals manage their finances. This study aims to examine the influence of FoMO and hedonistic lifestyle on the financial behavior of Generation Z women. This research employed a quantitative approach using a survey method. Data were collected through questionnaires distributed to Generation Z women and analyzed using the Structural Equation Modeling-Partial Least Squares (SEM-PLS) method. The results indicate that FoMO has a positive and significant effect on financial behavior, with a path coefficient of 0.457, a t-statistic value of 11.050, and a p-value of 0.000. Similarly, a hedonistic lifestyle has a positive and significant effect on financial behavior, with a path coefficient of 0.503, a t-statistic value of 12.370, and a p-value of 0.000. Furthermore, the coefficient of determination (R^2) of 0.613 indicates that FoMO and hedonistic lifestyle simultaneously explain 61.3% of the variance in the financial behavior of Generation Z women, while the remaining 38.7% is influenced by other factors outside the research model. These findings suggest that higher levels of FoMO and stronger hedonistic lifestyle tendencies among Generation Z women are associated with a greater influence on their financial behavior. This study contributes to the development of the financial behavior literature and provides valuable insights for various stakeholders in enhancing financial awareness and financial management capabilities among Generation Z women.

Keywords: fear of missing out (fomo), hedonistic lifestyle, financial behavior, generation z, financial management

Abstrak

Perkembangan teknologi digital dan media sosial telah memberikan pengaruh yang signifikan terhadap perilaku keuangan Generasi Z, khususnya perempuan yang memiliki tingkat keterlibatan tinggi dalam penggunaan media sosial. Fenomena Fear of Missing Out (FoMO) dan gaya hidup hedonis menjadi faktor yang diduga memengaruhi cara individu dalam mengelola keuangannya. Penelitian ini bertujuan untuk menganalisis pengaruh FoMO dan gaya hidup hedonis terhadap perilaku keuangan perempuan Generasi Z. Penelitian ini menggunakan pendekatan kuantitatif dengan metode survei. Data diperoleh melalui penyebaran kuesioner kepada perempuan Generasi Z dan dianalisis menggunakan metode Structural Equation Modeling-Partial Least Squares (SEM-PLS). Hasil penelitian menunjukkan bahwa FoMO berpengaruh positif dan signifikan terhadap perilaku keuangan dengan nilai koefisien jalur sebesar 0,457, nilai t-statistics sebesar 11,050, dan p-values sebesar 0,000. Gaya hidup hedonis juga berpengaruh positif dan signifikan terhadap perilaku keuangan dengan nilai koefisien jalur sebesar 0,503, nilai t-statistics sebesar 12,370, dan p-values sebesar 0,000. Selain itu, nilai R^2 sebesar 0,613 menunjukkan bahwa FoMO dan gaya hidup hedonis secara simultan mampu menjelaskan

61,3% variasi perilaku keuangan perempuan Generasi Z, sedangkan sisanya sebesar 38,7% dipengaruhi oleh faktor lain di luar model penelitian. Hasil penelitian ini mengindikasikan bahwa semakin tinggi tingkat FoMO dan gaya hidup hedonis yang dimiliki perempuan Generasi Z, maka semakin besar pengaruhnya terhadap perilaku keuangan mereka. Penelitian ini memberikan kontribusi dalam pengembangan kajian perilaku keuangan serta menjadi masukan bagi berbagai pihak dalam meningkatkan kesadaran dan kemampuan pengelolaan keuangan perempuan Generasi Z.

Kata kunci: fear of missing out (FOMO), gaya hidup hedonis, perilaku keuangan, generasi z, manajemen keuangan

INTRODUCTION

The development of digital technology has transformed people's lifestyles, particularly among Generation Z, who have grown up in the era of the internet and social media. This generation's close relationship with technology has made social media not only a means of communication but also a space for shaping personal identity, gaining social recognition, and following emerging trends (Prensky, 2018). The high intensity of social media use also influences financial behavior through the emergence of the Fear of Missing Out (FoMO) phenomenon—a feeling of anxiety when someone feels left out of experiences or information others are enjoying (Przybylski et al., 2013). Individuals experiencing FoMO tend to be driven to follow trends and make purchases to meet social needs. In addition to FoMO, financial behavior is also influenced by a hedonistic lifestyle, which is a way of life oriented toward the pursuit of pleasure and satisfaction as the primary goals of life (Kotler & Keller, 2016). Individuals with a hedonistic lifestyle tend to allocate their income to consumption activities that provide emotional satisfaction and prioritize short-term pleasure over long-term financial planning (Nirmala et al., 2024).

Financial behavior refers to an individual's ability to plan, manage, control, and use financial resources effectively and responsibly (Xiao, 2016). According to the Theory of Planned Behavior (TPB), behavior is influenced by intentions, which are shaped by attitudes, subjective norms, and perceptions of behavioral control (Ajzen, 1991). In this context, FoMO and a hedonistic lifestyle are psychological factors that can influence the financial decisions of Generation Z women. Generation Z women were selected as the research subjects because they have high levels of social media usage and are susceptible to the influence of digital trends and consumer culture. Various studies indicate that FoMO influences financial behavior, consumptive behavior, and impulsive purchasing (Hemayanti & Nurabiah, 2025; Kairupan et al., 2025; Rinonce & Jannah, 2025). Meanwhile, a hedonistic lifestyle has been shown to influence financial behavior and increase the tendency toward consumption (Nirmala et al., 2024; Putri & Anwar, 2023; Dewi et al., 2022). However, research specifically examining the influence of

FoMO and a hedonistic lifestyle on the financial behavior of Generation Z women remains limited. Therefore, this study was conducted to enrich the empirical literature on the factors influencing Generation Z women’s financial management and to provide theoretical and practical contributions toward improving the quality of their financial management.

Below is the conceptual framework for this study:

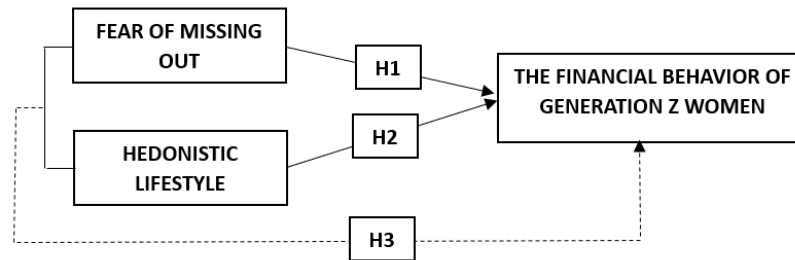


Figure 1. Conceptual Framework

Based on existing theories and previous research findings, the following hypotheses are proposed:

- H1 : Fear of Missing Out (FoMO) has a significant effect on the financial behavior of Generation Z women.
- H2 : A hedonistic lifestyle has a significant effect on the financial behavior of Generation Z women.
- H3 : Fear of Missing Out (FoMO) and a hedonistic lifestyle simultaneously have a significant effect on the financial behavior of Generation Z women.

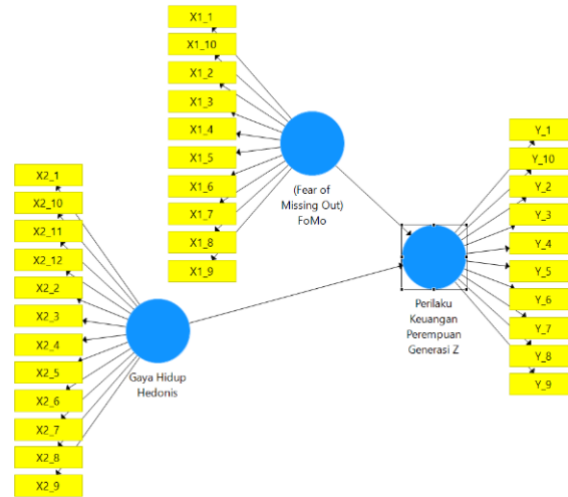
METHOD

This study employs a quantitative approach using a survey method. The quantitative approach was chosen because the study aims to examine the influence of the independent variables—namely, Fear of Missing Out (FoMO) and hedonistic lifestyle—on the dependent variable, which is the financial behavior of Generation Z women. The research design used is causal-associative research. The study was conducted among Generation Z women residing in the city of Makassar. The research lasted for 4 months. The population in this study consists of all Generation Z women aged 17-25 years. The sampling technique used was purposive sampling, where respondents had to meet the following criteria: female gender; belonging to Generation Z (ages 17-27); actively using at least one social media platform (Instagram, TikTok, X, Facebook, or others); having an income, allowance, or personal financial resources; and being willing to participate as research respondents. Based on these criteria, a sample of 260 individuals was obtained. This study uses primary data obtained directly from the respondents. Data collection was conducted through questionnaires and a literature review.

The research instrument used a questionnaire with a 5-point Likert scale. Data analysis was performed using SmartPLS 3 statistical software.

RESULT AND DISCUSSION

RESULTS



Source: Data processed by SMART PLS 3, 2026

Figure 2. Research Model

1. Evaluation of the Measurement Model (Outer Model)

a. Validity Convergent Test

Table 1. Outer Loading

FoMO (X1)	Loading	Hedonistic Lifestyle (X2)	Loading	Financial Behavior (Y)	Loading
X1_1	0,887	X2_1	0,871	Y_1	0,857
X1_2	0,859	X2_2	0,889	Y_2	0,887
X1_3	0,874	X2_3	0,882	Y_3	0,881
X1_4	0,888	X2_4	0,894	Y_4	0,873
X1_5	0,897	X2_5	0,898	Y_5	0,890
X1_6	0,907	X2_6	0,900	Y_6	0,861
X1_7	0,905	X2_7	0,879	Y_7	0,886
X1_8	0,902	X2_8	0,900	Y_8	0,879
X1_9	0,887	X2_9	0,904	Y_9	0,879
X1_10	0,883	X2_10	0,890	Y_10	0,881
-	-	X2_11	0,894	-	-
-	-	X2_12	0,900	-	-

Source: Data processed by SMART PLS 3, 2026

Based on Table 1, according to Hair et al. (2022), an indicator is considered to meet the criterion for convergent validity if it has an outer loading value greater

than 0.70. Therefore, all indicators in this study are deemed valid and capable of representing the constructs being measured, making them suitable for use in the subsequent analysis phase

Table 2. AVE

Variable	AVE
Fear of Missing Out (FoMO) (X1)	0,799
Hedonistic Lifestyle (X2)	0,801
The Financial Behavior of Generation Z Women (Y)	0,770

Source: Data processed by SMART PLS 3, 2026

Based on Table 2, the results of the convergent validity test show that all constructs have an AVE value above 0.50. The Fear of Missing Out (FoMO) variable obtained an AVE value of 0.799, meaning that 79.9% of the indicator's variance can be explained by the FoMO construct. The Hedonistic Lifestyle variable has an AVE value of 0.801, indicating that 80.1% of the indicator variance can be explained by this construct. Meanwhile, the Generation Z Women's Financial Behavior variable has an AVE value of 0.770, meaning that 77.0% of the indicator variance can be explained by the financial behavior construct.

b. Discriminant Validity Test

Table 3. Cross-Loading Values

Indicator	FoMO (X1)	Hedonistic Lifestyle (X2)	Financial Behavior (Y)
X1_1	0.887	0.288	0.534
X1_10	0.859	0.262	0.519
X1_2	0.874	0.294	0.530
X1_3	0.888	0.269	0.555
X1_4	0.897	0.308	0.558
X1_5	0.907	0.344	0.594
X1_6	0.905	0.296	0.561
X1_7	0.902	0.254	0.527
X1_8	0.887	0.319	0.594
X1_9	0.883	0.272	0.546
X2_1	0.334	0.871	0.574
X2_10	0.313	0.889	0.582
X2_11	0.222	0.882	0.535
X2_12	0.332	0.894	0.611
X2_2	0.224	0.898	0.557
X2_3	0.296	0.900	0.566
X2_4	0.287	0.879	0.547

X2_5	0.275	0.900	0.597
X2_6	0.307	0.904	0.608
X2_7	0.262	0.890	0.561
X2_8	0.326	0.894	0.617
X2_9	0.315	0.900	0.621
Y_1	0.543	0.571	0.857
Y_10	0.536	0.582	0.887
Y_2	0.530	0.539	0.881
Y_3	0.551	0.551	0.873
Y_4	0.532	0.544	0.890
Y_5	0.516	0.569	0.861
Y_6	0.550	0.592	0.886
Y_7	0.571	0.561	0.879
Y_8	0.589	0.592	0.879
Y_9	0.533	0.622	0.881

Source: Data processed by SMART PLS 3, 2026

Based on Table 3, all indicators have the highest loading values for the constructs they measure compared to other constructs. Thus, all indicators meet the criteria for discriminant validity based on cross-loadings, and can therefore be said to adequately represent their respective constructs.

Table 4. Fornell-Larcker Criterion

Variable	FoMO	Hedonistic Lifestyle	Financial Behavior
FoMO	0.889		
Hedonistic Lifestyle	0.328	0.892	
Financial Behavior	0.622	0.653	0.877

Source: Data processed by SMART PLS 3, 2026

The results of the Fornell-Larcker test show that the root-mean-square error of approximation (AVE) values (the bolded diagonal values) for each construct are greater than the correlations between the other constructs. The \sqrt{AVE} value for FoMO (0.889) is greater than its correlations with Hedonic Lifestyle (0.328) and Financial Behavior (0.622). The same holds true for the Hedonic Lifestyle and Financial Behavior constructs. Therefore, the research model meets the criteria for discriminant validity based on the Fornell-Larcker Criterion.

Table 5. Heterotrait-Monotrait Ratio (HTMT)



Variable	FoMO	Hedonistic Lifestyle	Financial Behavior
FoMO	-		
Hedonistic Lifestyle	0.334	-	
Financial Behavior	0.640	0.670	-

Source: Data processed by SMART PLS 3, 2026

The HTMT values were 0.334 between FoMO and Hedonistic Lifestyle, 0.640 between FoMO and Financial Behavior, and 0.670 between Hedonistic Lifestyle and Financial Behavior. All HTMT values are below the recommended threshold of 0.85 (Henseler et al., 2015). Thus, it can be concluded that each construct has a good level of discrimination and meets discriminant validity based on the HTMT.

c. Reliability Test

Table 6. Results of the Reliability and Construct Validity Tests

Variable	Cronbach's Alpha	rho_A	Composite Reliability
Fear of Missing Out (FoMO)	0,971	0,971	0,974
Hedonistic Lifestyle	0,977	0,977	0,979
The Financial Behavior of Generation Z Women	0,967	0,967	0,971

Source: Data processed by SMART PLS 3, 2026

The results of the reliability testing indicate that all research constructs have Cronbach's Alpha, rho_A, and Composite Reliability values above 0.70. The Fear of Missing Out (FoMO) construct has a Cronbach's Alpha of 0.971, a rho_A of 0.971, and a Composite Reliability of 0.974. The Hedonistic Lifestyle construct has a Cronbach's Alpha of 0.977, a rho_A of 0.977, and a Composite Reliability of 0.979. Meanwhile, the Generation Z Women's Financial Behavior construct has a Cronbach's Alpha of 0.967, a rho_A of 0.967, and a Composite Reliability of 0.971.

2. Structural Model Evaluation (Inner Model)

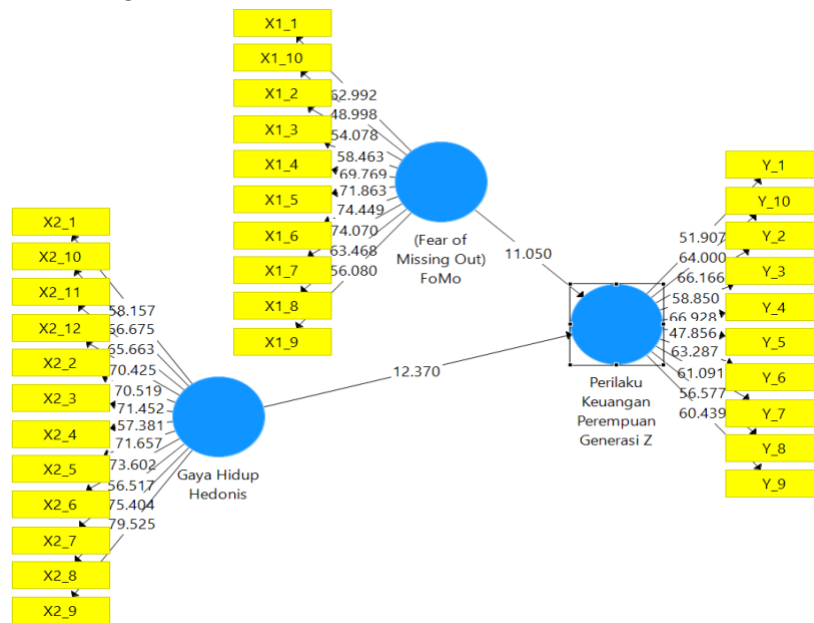
Table 7. Structural Model Evaluation (Inner Model)

Criteria	Result	Decision
VIF	1,120	Fullfilling
R ²	0,613	Moderate-Strong
f ² FoMO → The Financial Behavior of Generation Z Women	0,481	Large
f ² Hedonistic Lifestyle → The Financial Behavior of Generation Z Women	0,584	Large
Q ²	0,613	Fullfilling

Source: Data processed by SMART PLS 3, 2026

The results of the internal model evaluation indicate that the research model is of good quality. There are no multicollinearity issues ($VIF < 3.30$), the model's explanatory power regarding financial behavior falls into the moderate-to-strong category ($R^2 = 0.613$), both exogenous variables have a significant influence ($f^2 > 0.35$), and the model has good predictive power ($Q^2 > 0$). Thus, the structural model in this study is suitable for testing the hypothesis regarding the influence of FoMo and hedonistic lifestyle on the financial behavior of Generation Z women.

3. Hypothesis Testing



Source: Data processed by SMART PLS 3, 2026
Figure 3. Bootstrapping

Table 8. Hypothesis Test Results

Correlation Between Variables	Path Coefficient (β)	T-Statistics	P-Values	Decision
FoMo → The Financial Behavior of Generation Z Women	0,457	11,050	0,000	Significant
Hedonistic Lifestyle → The Financial Behavior of Generation Z Women	0,503	12,370	0,000	Significant

Source: Data processed by SMART PLS 3, 2026

1. The Impact of FOMO on the Financial Behavior of Generation Z Women



The test results show that the Fear of Missing Out (FoMO) variable has a path coefficient of 0.457, with a T-statistic of 11.050 and a P-value of 0.000. A T-statistic value significantly greater than 1.96 and a P-value less than 0.05 indicate that FoMO has a positive and significant effect on the financial behavior of Generation Z women. This suggests that the higher a person's level of FoMO, the greater their tendency to engage in certain financial behaviors, such as impulsive purchases or spending influenced by social trends and digital media.

2. The Influence of a Hedonistic Lifestyle on the Financial Behavior of Generation Z Women

The Hedonistic Lifestyle variable has a path coefficient of 0.503, with a T-statistic of 12.370 and a P-value of 0.000. These results indicate that a hedonistic lifestyle has a positive and significant effect on the financial behavior of Generation Z women. The magnitude of the path coefficient indicates that a hedonistic lifestyle has a stronger influence than FoMO in explaining financial behavior. This means that the higher an individual's orientation toward pleasure, consumption, and the fulfillment of personal satisfaction, the greater their tendency to engage in consumptive financial activities.

Based on the results of the bootstrapping analysis, both research hypotheses were accepted. The FoMO and Hedonistic Lifestyle variables were found to have a positive and significant effect on the financial behavior of Generation Z women. Among these two variables, Hedonistic Lifestyle ($\beta = 0.503$) is the variable with the most dominant influence compared to FoMO ($\beta = 0.457$) on the financial behavior of Generation Z women. Therefore, based on these test results, an increase in hedonistic lifestyle and FoMO tends to be followed by an increase in financial behavior among the study respondents.

DISCUSSION

1. The Impact of Fear of Missing Out (FoMO) on the Financial Behavior of Generation Z Women

The results of the SEM-PLS analysis indicate that Fear of Missing Out (FoMO) has a positive and significant effect on the financial behavior of Generation Z women. This is evidenced by a path coefficient of 0.457, a T-statistic of 11.050, and a P-value of 0.000. A T-statistic greater than 1.96 and a P-value less than 0.05 indicate that the first hypothesis (H1) is accepted, thus proving that FoMO has a significant influence on the financial behavior of Generation Z women. The positive path coefficient indicates that the higher a person's level of FoMO, the greater their tendency to engage in financial activities influenced by social trends and digital media. Individuals experiencing FoMO tend to fear missing out on information, experiences, or popular trends, which drives them to spend money to participate in those activities. This condition can trigger impulsive purchases, unplanned

spending, and a tendency to prioritize social needs over rational financial considerations.

These findings can be explained by the Theory of Planned Behavior, which states that individual behavior is influenced by intentions formed through attitudes, subjective norms, and perceptions of behavioral control (Ajzen, 1991). In the context of this study, FoMO creates social pressure that drives Generation Z women to follow trends emerging in their social circles. Intense exposure to social media causes individuals to constantly compare themselves with others, leading to a drive to consume in order to remain accepted within their social group. Additionally, Przybylski et al. (2013) explain that individuals experiencing FoMO have a high need to stay connected to others' social activities, which can drive consumption behavior. The results of this study align with the findings of Hemayanti and Nurabiah (2025), Kairupan, Rumokoy, and Gunawan (2025), as well as Rinonce and Jannah (2025), which indicate that FoMO significantly influences financial behavior, consumptive behavior, and impulsive purchasing among Generation Z. Thus, FoMO is an important psychological factor influencing the financial behavior of Generation Z women.

2. The Influence of a Hedonistic Lifestyle on the Financial Behavior of Generation Z Women

The test results indicate that a hedonistic lifestyle has a positive and significant effect on the financial behavior of Generation Z women. This is evidenced by a path coefficient of 0.503, a T-statistic of 12.370, and a P-value of 0.000. A T-statistic value greater than 1.96 and a P-value less than 0.05 indicate that the second hypothesis (H2) is accepted. Furthermore, the path coefficient being larger than that of the FoMO variable indicates that a hedonistic lifestyle is the most dominant variable influencing the financial behavior of Generation Z women in this study. This positive relationship indicates that the higher a person's level of hedonistic lifestyle, the greater their tendency to engage in consumption activities oriented toward personal pleasure and satisfaction. Generation Z women with a hedonistic lifestyle tend to allocate their financial resources to fulfilling their desires, enjoying entertainment, following fashion trends, purchasing branded products, or engaging in activities that provide emotional satisfaction. According to Kotler and Keller (2016), a hedonistic lifestyle is a way of life oriented toward the pursuit of pleasure and satisfaction as its primary goals. This relationship can also be explained through the Theory of Planned Behavior, which states that a positive attitude toward consumption will form the intention to make a purchase (Ajzen, 1991). The results of this study align with the research by Nirmala et al. (2024), Putri and Anwar (2023), and Dewi, Rahmawati, and Nugroho (2022), which indicate that a hedonistic lifestyle significantly influences the financial behavior and consumption behavior of Generation Z. These findings

reinforce that a hedonistic lifestyle is a primary determinant of Generation Z women's financial behavior, particularly in the city of Makassar

3. FoMO and a hedonistic lifestyle simultaneously have a significant impact on the financial behavior of Generation Z women.

Based on the results of the structural equation modeling (SEM), an R^2 (R-squared) value of 0.613 was obtained for the variable "Generation Z Women's Financial Behavior." This value indicates that 61.3% of the variation in Generation Z women's financial behavior can be explained by the variables Fear of Missing Out (FoMO) and Hedonistic Lifestyle together, while the remaining 38.7% is explained by other factors outside the research model, such as financial literacy, income, financial attitude, financial self-efficacy, family influence, and other socioeconomic factors. An R^2 value of 0.613 falls into the moderate to strong category, indicating that the research model has a good ability to explain changes in respondents' financial behavior. These results show that FoMO and Hedonistic Lifestyle simultaneously have a significant effect on the financial behavior of Generation Z women. Together, these two variables shape individual tendencies in making financial decisions, particularly regarding consumption activities.

Generation Z women with high levels of FoMO tend to be driven to follow trends, buy popular products, and spend money to remain accepted within their social circles. On the other hand, a hedonistic lifestyle encourages individuals to prioritize pleasure, entertainment, and personal satisfaction through consumption activities that are often based on wants rather than needs. The combination of these two factors makes financial behavior more susceptible to unplanned spending and consumptive behavior. These findings support the Theory of Planned Behavior, which explains that an individual's behavior is influenced by psychological and social factors (Ajzen, 1991). FoMO represents social pressure from the digital environment, while a hedonistic lifestyle reflects an individual's orientation toward the pursuit of pleasure. Therefore, improving the quality of Generation Z women's financial behavior requires not only financial literacy but also self-control, awareness of FoMO, wise use of social media, and the development of a more balanced and responsible lifestyle.

CONCLUSION

This study aims to analyze the influence of Fear of Missing Out (FoMO) and hedonistic lifestyle on the financial behavior of Generation Z women in Makassar. Based on the results of the analysis using SmartPLS 3, it was found that Fear of Missing Out (FoMO) has a positive and significant effect on the financial behavior of Generation Z women. These results indicate that the higher an individual's level of FoMO, the greater their tendency to engage in financial activities influenced

by social trends, the need for social recognition, and the urge to participate in activities that are currently popular on social media.

In addition, a hedonistic lifestyle was also found to have a positive and significant influence on the financial behavior of Generation Z women. These findings suggest that individuals with a strong orientation toward pleasure, entertainment, and personal gratification tend to spend more to fulfill their desires rather than their needs. In fact, based on the path coefficients, a hedonistic lifestyle is the variable with the most dominant influence on financial behavior compared to FoMO.

Overall, the two independent variables account for 61.3% of Generation Z women's financial behavior, while the remaining 38.7% is influenced by other factors outside the research model. These findings support the Theory of Planned Behavior (TPB), which posits that psychological and social factors play a significant role in shaping individual behavior, including financial decision-making.

This study has several limitations that should be noted. First, the study was conducted only among Generation Z women residing in Makassar, so the findings cannot yet be generalized to all Generation Z women in Indonesia, who have different social, cultural, and economic characteristics. Second, this study used only two independent variables: Fear of Missing Out (FoMO) and hedonistic lifestyle. However, financial behavior can also be influenced by various other factors such as financial literacy, financial attitudes, income, self-control, financial technology, family influence, social environment, and the level of financial education.

Therefore, 38.7% of the variation in financial behavior remains unexplained by this study's model. Third, the study employed a survey method using a self-report questionnaire, meaning respondents' answers were highly dependent on their individual perceptions and honesty. This situation has the potential to introduce subjectivity bias as well as social desirability bias, where respondents may provide answer they perceive as better or more socially acceptable. Fourth, this study employs a cross-sectional design, meaning data collection was conducted at a single point in time. Therefore, the study has not been able to describe the dynamic long-term changes in the financial behavior of Generation Z women in line with the development of digital technology, social media, and changes in economic conditions.

Future research is recommended to expand the study area, increase the sample size, and include both male and female respondents to obtain more representative results. Additionally, future researchers may include variables such as financial literacy, financial technology, self-control, financial attitudes, or financial well-being as independent, mediating, or moderating variables to enhance the model's ability to explain Generation Z's financial behavior. Longitudinal studies could also

be conducted to observe changes in financial behavior over time in response to the evolution of social media and the digital economy.

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