VOLUME 8 No 2 Nov 2026
E – ISSN: 2620 – 5815
DOI: 10.36985/aqw7tk91

Jurnal Ilmiah AccUsi
https://jurnal.usi.ac.id/index.php/jia

FEAR OF MISSING OUT, DIGITAL PAYMENT USE, AND FINANCIAL MANAGEMENT BEHAVIOR AMONG GENERATION Z: EVIDENCE FROM PEMATANG SIANTAR, INDONESIA

[1*]Mahaitin H Sinaga, [2]Nursahrina Sinaga, [3]Yulita Santa Nova Girsang

[1,2,3]Fakultas Ekonomi, Universitas Simalungun

Emai: [1]sinagamahaitin@gmail.com, [2]nursahrinasinaga84@gmail.com, [3] yulitagirsang30@gmail.com

*Corespondece Author: sinagamahaitin@gmail.com

ABSTRACT

This study examines the relationships between Fear of Missing Out (FOMO), digital payment, and financial behavior among Generation Z in Pematang Siantar, Indonesia. Specifically, it investigates the individual and simultaneous relationships of psychological and technological factors with financial behavior. A quantitative research approach was employed using primary data collected through questionnaires and supplementary interviews. The study involved 100 respondents selected through purposive sampling, with eligibility criteria including membership in Generation Z, a minimum age of 18 years, and experience using digital payment services for at least six months. The data were analyzed using validity and reliability tests, normality testing, simple linear regression, and simultaneous regression analysis. The findings reveal that FOMO has a negative but statistically insignificant relationship with financial behavior (β = -0.145; p = 0.149). In contrast, digital payment demonstrates a positive and statistically significant individual relationship with financial behavior (β = 0.200; p = 0.047). However, the simultaneous regression model does not achieve statistical significance (F = 3.041; p = 0.052), with an R^2 value of 0.059, indicating that the two independent variables jointly explain 5.9% of the variation in financial behavior. These findings highlight the different relationships of psychological and technological factors with financial behavior among Generation Z. The study also underscores the importance of considering broader financial, social, and behavioral determinants when examining financial management practices in digitally connected environments.

Keywords: Fear of Missing Out, Digital Payment, Financial Behavior, Generation Z, Financial Management

ABSTRAK

Penelitian ini bertujuan untuk menganalisis hubungan antara Fear of Missing Out (FOMO), pembayaran digital, dan perilaku keuangan pada Generasi Z di Kota Pematang Siantar. Secara khusus, penelitian ini menguji hubungan masing - masing variabel independen serta hubungan keduanya secara simultan terhadap perilaku keuangan. Penelitian menggunakan pendekatan kuantitatif dengan data primer yang dikumpulkan melalui penyebaran kuesioner dan wawancara sebagai metode pendukung. Sampel penelitian terdiri atas 100 responden yang dipilih menggunakan teknik purposive sampling, dengan kriteria merupakan bagian dari Generasi Z, berusia minimal 18 tahun, dan telah menggunakan layanan pembayaran digital sekurang-kurangnya selama enam bulan. Data dianalisis menggunakan uji validitas, uji reliabilitas, uji normalitas, regresi linear sederhana, dan analisis regresi simultan. Hasil penelitian menunjukkan bahwa FOMO memiliki hubungan negatif tetapi tidak signifikan secara statistik terhadap perilaku keuangan (β = -0,145; p = 0,149). Sebaliknya, pembayaran digital menunjukkan hubungan positif dan signifikan secara statistik terhadap perilaku keuangan (β = 0,200; p = 0,047). Namun, pengujian secara simultan menunjukkan bahwa FOMO dan pembayaran digital tidak memiliki hubungan yang signifikan secara statistik dengan perilaku keuangan (F = 3,041; p = 0,052), dengan nilai koefisien determinasi (R^2) sebesar 0,059. Hasil tersebut menunjukkan bahwa kedua variabel secara bersama-sama menjelaskan 5,9% variasi perilaku keuangan. Temuan ini memperlihatkan adanya

This is an open access article distributed under the Creative Commons Attribution 4.0 International License

VOLUME 8 No 2 Nov 2026
E – ISSN: 2620 – 5815
DOI: 10.36985/aqw7tk91
Jurnal Ilmiah AccUsi
https://jurnal.usi.ac.id/index.php/jia

perbedaan hubungan antara faktor psikologis dan teknologi dengan perilaku keuangan Generasi Z serta menegaskan pentingnya mempertimbangkan faktor keuangan, sosial, dan perilaku lainnya dalam memahami praktik pengelolaan keuangan pada lingkungan digital.

Kata Kunci: Fear of Missing Out, Pembayaran Digital, Perilaku Keuangan, Generasi Z, Pengelolaan Keuangan

I. INTRODUCTION

The rapid advancement of digital technology has transformed individual financial activities, particularly the ways people conduct transactions, allocate resources, and manage personal finances. The widespread adoption of financial technology (fintech), electronic wallets, mobile banking, and other cashless payment instruments has enhanced the accessibility, convenience, and efficiency of financial transactions. Nevertheless, the increasing integration of digital payment systems into everyday consumption has raised concerns regarding financial discipline, expenditure control, and responsible financial management. These issues are particularly relevant to Generation Z, a demographic cohort that has grown up in a digitally connected environment characterized by extensive social media engagement and continuous exposure to online commercial activities. Although technological familiarity facilitates the adoption of digital financial services, it does not necessarily translate into prudent financial decision-making. Financial management behavior encompasses individual practices related to expenditure, saving, investment, debt management, and financial planning. Accordingly, understanding the psychological and technological factors associated with these practices is essential to explaining the financial behavior of younger generations in the contemporary digital economy.

One psychological factor that warrants particular attention is Fear of Missing Out (FOMO), which refers to the apprehension individuals experience when they perceive that others are participating in rewarding experiences or opportunities from which they are excluded. The pervasive use of social media intensifies this phenomenon by exposing individuals to information about other people's lifestyles, consumption patterns, and social experiences. Elhai et al. (2021) associated FOMO with negative affectivity and problematic technology use, while Akbari et al. (2021) identified significant relationships between FOMO and internet-related behaviors through a systematic review and meta-analysis. In consumer contexts, FOMO may encourage individuals to participate in prevailing trends or purchasing activities because of social comparison and the desire to maintain social inclusion (Alfina et al., 2023). Empirical studies further demonstrate that FOMO is relevant to financial decision-making, including impulsive purchasing and investment behavior (Djamhari et al., 2024; Friederich et al., 2024). In Indonesia, Azizah et al. (2024) examined FOMO alongside financial knowledge and parental financial socialization in explaining Generation Z's financial behavior. These findings establish the relevance of FOMO to economic decision-making, although its relationship with broader financial management practices remains insufficiently understood.

Alongside psychological influences, digital payment use represents an important technological dimension of contemporary financial management. Electronic wallets, mobile banking applications, and other cashless instruments enable consumers to conduct transactions with greater speed and convenience. However, the behavioral implications of these technologies are not necessarily uniform. Schomburgk et al. (2024), through a meta-analysis of 71 studies and 392 effect sizes, identified the cashless effect, indicating that consumers tend to spend more when using cashless payment methods than when using physical cash. Broekhoff and van der Cruijsen (2024) similarly examined how electronic payment methods relate to the perceived pain of paying and expenditure decisions. Ma et al. (2024) further highlighted the psychological mechanisms associated with mobile payment and purchasing behavior. Conversely, Lu and Pauwels (2024) found that mobile payment applications may increase transaction frequency while reducing average transaction value. This evidence suggests that digital payment use may have both facilitating and potentially adverse implications for financial management. Indonesian studies have also examined the relationship between financial technology and financial practices, including students' financial behavior and consumptive tendencies (Ariska et al., 2023; Miswanto et al., 2022; Ria & Widihastuti, 2023). More specifically, Djiwono et al. (2025)

This is an open access article distributed under the Creative Commons Attribution 4.0 International License

VOLUME 8 No 2 Nov 2026
E – ISSN: 2620 – 5815
DOI: 10.36985/aqw7tk91
Jurnal Ilmiah AccUsi
https://jurnal.usi.ac.id/index.php/jia

investigated cashless payment behavior and digital wallet utilization in relation to Generation Z's financial management, providing further contextual evidence from Indonesia.

Despite these developments, several research gaps remain. First, previous studies have predominantly investigated FOMO in relation to specific outcomes, such as impulsive buying, purchasing intentions, and investment decisions, rather than broader financial management practices (Djamhari et al., 2024; Friederich et al., 2024). Second, findings concerning digital payment use and financial management remain diverse. While cashless transactions may reduce the perceived salience of expenditure and encourage higher spending, digital financial services may also facilitate transaction monitoring and financial management, depending on individual usage patterns (Broekhoff & van der Cruijsen, 2024; Djiwono et al., 2025; Schomburgk et al., 2024). Third, although Indonesian studies have examined psychological factors, financial technology, and Generation Z's financial behavior, further contextual investigation is warranted to examine FOMO and digital payment use simultaneously within a broader financial management framework. In particular, evidence from regional urban settings such as Pematang Siantar remains limited within the literature considered in this study. This geographical and empirical gap provides a basis for examining whether psychological and technological factors are associated with financial management behavior among Generation Z in a regional Indonesian context.

To address these gaps, the present study examines the relationships between FOMO, digital payment use, and financial management behavior among Generation Z in Pematang Siantar, Indonesia. Its contribution lies in integrating psychological and technological dimensions within a single empirical framework and examining their individual and joint statistical relationships with financial management behavior. Unlike studies focusing primarily on impulsive purchasing, consumer intentions, or technology adoption, this research addresses a broader financial management outcome. It also extends the geographical coverage of empirical research by investigating Generation Z respondents in Siantar Timur District, Pematang Siantar. Using quantitative survey data collected from 100 respondents selected through purposive sampling, the study investigates the individual relationships of FOMO and digital payment use with financial management behavior, as well as their joint relationship with the dependent variable. Accordingly, this research seeks to contribute context-specific empirical evidence to the behavioral finance literature concerning the psychological and technological dimensions of financial management among younger generations. Its findings may also provide practical insights for financial institutions, educational stakeholders, and policymakers in promoting responsible digital payment utilization and more sustainable financial management practices.

II. LITERATURE REVIEW

Financial Management Behavior

Financial management behavior refers to the practices through which individuals allocate, control, and utilize their financial resources to meet current obligations and achieve future financial objectives. It encompasses several interrelated activities, including expenditure management, saving, investment, debt management, and financial planning. These activities reflect an individual's capacity to establish financial priorities, exercise spending discipline, and make decisions consistent with available resources and long-term financial goals. From a behavioral finance perspective, financial management is not determined solely by economic considerations; psychological dispositions, social influences, and technological developments may also shape individual financial decisions.

Previous studies have identified financial literacy, financial attitudes, technological engagement, and lifestyle as relevant factors associated with financial behavior. Jefilyana and Handoyo (2022) examined the relationship between financial attitudes, financial literacy, financial knowledge, and financial behavior, while Ariska et al. (2023) investigated the relevance of financial literacy, financial technology, and hedonistic lifestyles to students' financial practices. Similarly, Siskawati and Ningtyas (2022) explored the relationship between financial literacy, financial technology, and students' financial behavior. More specifically, Azizah et al. (2024) examined psychological and social determinants, including FOMO and parental financial socialization, in relation to the financial behavior of Generation Z students. Collectively, these studies indicate that financial management is a

This is an open access article distributed under the Creative Commons Attribution 4.0 International License

VOLUME 8 No 2 Nov 2026
E – ISSN: 2620 – 5815
DOI: 10.36985/aqw7tk91
Jurnal Ilmiah AccUsi
https://jurnal.usi.ac.id/index.php/jia

multidimensional behavioral outcome shaped by the interaction of individual capabilities and the surrounding financial environment.

In the present study, financial management behavior is conceptualized through five dimensions specified in the original research framework: expenditure, saving, investment, debt, and financial planning. Expenditure concerns the allocation of financial resources across daily necessities and discretionary consumption. Saving represents the practice of reserving part of one's financial resources for future needs, whereas investment concerns the allocation of funds with the expectation of obtaining future returns. Debt management relates to the responsible utilization and repayment of financial obligations, while financial planning involves establishing financial objectives and organizing resources to achieve them. These dimensions provide the conceptual foundation for examining the financial practices of Generation Z in Pematang Siantar.

Fear of Missing Out and Financial Management Behavior

Fear of Missing Out (FOMO) is a psychological phenomenon characterized by apprehension arising from the perception that others are participating in rewarding experiences or opportunities from which an individual is excluded. Its prevalence has become increasingly relevant in digitally connected environments, where social media facilitates continuous exposure to other people's activities, lifestyles, and consumption patterns. Such exposure may intensify social comparison and generate psychological pressure to remain informed about, and participate in, experiences perceived as socially desirable. Akbari et al. (2021) identified significant associations between FOMO and internet-related behaviors, while Elhai et al. (2021) discussed its relationship with negative affectivity and problematic technology use. From a consumer behavior perspective, Alfina et al. (2023) further highlighted the relevance of FOMO in contemporary marketing and consumption contexts.

The relationship between FOMO and financial management behavior can be explained through social comparison, emotional responses, and the prioritization of immediate gratification. Individuals experiencing stronger FOMO may feel compelled to participate in prevailing consumption trends, acquire products promoted through social networks, or pursue opportunities perceived as time-sensitive. Such tendencies may encourage expenditure decisions that are insufficiently aligned with personal budgets and long-term financial priorities. Friederich et al. (2024) demonstrated the relevance of FOMO to risky investment decisions, illustrating how emotional and social pressures may influence financial choices. Similarly, Djamhari et al. (2024) examined FOMO alongside promotional activities and digital payment methods in the context of impulsive purchasing. In Indonesia, Azizah et al. (2024) also investigated FOMO as a factor associated with the financial behavior of Generation Z students.

Although these studies establish the relevance of FOMO to financial decision-making, their findings should be interpreted in relation to the specific behavioral outcomes examined. Impulsive purchasing and risky investment decisions represent particular financial activities rather than the entirety of financial management behavior. The latter also encompasses saving discipline, debt management, and financial planning. Consequently, the relationship between FOMO and broader financial management practices warrants further empirical investigation.

In the original research framework, FOMO is represented by five indicators: social anxiety, frequency of social media checking, feelings of dissatisfaction, emotional connectedness, and social influence. These dimensions capture the emotional and social experiences associated with concerns about missing important activities, information, or opportunities. Their relevance to financial management lies in the possibility that social pressure and emotional responses may influence expenditure priorities and individuals' commitment to financial objectives. Based on the expectation that stronger FOMO may encourage socially driven expenditure and weaken adherence to financial priorities, the following hypothesis is proposed:

H1: Fear of Missing Out is negatively associated with financial management behavior among Generation Z

Digital Payment Use and Financial Management Behavior

Digital payment refers to financial transactions conducted through electronic platforms and technology-based payment instruments, including electronic wallets, mobile banking, online bank

This is an open access article distributed under the Creative Commons Attribution 4.0 International License

VOLUME 8 No 2 Nov 2026
E – ISSN: 2620 – 5815
DOI: 10.36985/aqw7tk91
Jurnal Ilmiah AccUsi
https://jurnal.usi.ac.id/index.php/jia

transfers, and other cashless payment services. The adoption of these instruments has transformed everyday financial transactions by improving convenience, accessibility, and transaction efficiency. Nevertheless, the implications of digital payment for financial management are not necessarily uniform. Although electronic payment facilities may simplify routine transactions, their convenience may also reduce the perceived salience of expenditure and influence individuals' spending decisions.

Previous international studies have examined the behavioral implications of cashless transactions from different perspectives. Broekhoff and van der Cruijsen (2024) investigated how electronic payment methods relate to the perceived pain of paying and consumer expenditure. Schomburgk et al. (2024), through a meta-analysis of 71 studies and 392 effect sizes, identified a cashless effect, indicating a tendency toward higher spending when consumers use cashless payment methods rather than physical cash. Ma et al. (2024) further examined the psychological mechanisms underlying mobile payment and purchasing behavior. Taken together, these findings suggest that payment technology may influence financial decisions by changing transaction convenience, payment awareness, and consumption patterns.

Evidence from Indonesia also demonstrates the relevance of financial technology to individual financial practices. Siskawati and Ningtyas (2022) examined financial literacy and financial technology in relation to students' financial behavior, while Ariska et al. (2023) investigated financial technology alongside financial literacy and lifestyle as determinants of students' financial practices. Djiwono et al. (2025) further examined cashless payment behavior and electronic wallet utilization in relation to Generation Z's financial management. These studies provide contextual evidence that digital financial services are increasingly relevant to the financial activities of younger consumers. However, the relationship between digital payment and financial management should not be assumed to be uniformly positive, given the possibility that transaction convenience may coexist with reduced spending awareness.

In the original research instrument, digital payment is represented through six dimensions: security, ease of use, transaction speed, accessibility, transaction costs, and customer support. Security concerns the protection of users' financial information and transactions. Ease of use reflects the simplicity of payment procedures, while transaction speed concerns the efficiency of completing payments. Accessibility relates to the availability of payment services across devices and locations. Transaction costs concern the fees imposed on users and the transparency of those charges, whereas customer support refers to the assistance available when users encounter difficulties.

These indicators are important for establishing the precise meaning of the construct. They primarily capture respondents' perceptions of digital payment service characteristics rather than exclusively measuring the frequency or intensity of digital payment transactions. Accordingly, the construct should be interpreted in accordance with the actual questionnaire items. At the theoretical level, favorable perceptions of digital payment services may be positively associated with financial management behavior because secure, accessible, and convenient payment facilities can support routine financial activities. Nevertheless, the potential for reduced expenditure awareness must also be acknowledged.

Considering the service-oriented dimensions measured in this study, a positive relationship is proposed between digital payment and financial management behavior. The corresponding hypothesis is formulated as follows:

H2: Digital payment use is positively associated with financial management behavior among Generation Z.

Joint Relationship and Hypothesis Development

FOMO and digital payment use represent two distinct dimensions that may be relevant to financial management behavior in digitally connected environments. FOMO reflects psychological pressure arising from social comparison and the perceived need to participate in activities or opportunities experienced by others. Digital payment, in contrast, represents a technological dimension that facilitates the execution of financial transactions through electronic platforms. Although conceptually distinct, these dimensions may operate simultaneously in shaping individuals' financial

This is an open access article distributed under the Creative Commons Attribution 4.0 International License

VOLUME 8 No 2 Nov 2026
E – ISSN: 2620 – 5815
DOI: 10.36985/aqw7tk91
Jurnal Ilmiah AccUsi
https://jurnal.usi.ac.id/index.php/jia

decisions, particularly among Generation Z, whose social interactions and consumption activities are increasingly mediated by digital technology.

The relationship between these dimensions can be understood through the combination of psychological motivation and transactional convenience. Individuals experiencing FOMO may become more inclined to participate in consumption activities influenced by social trends, while accessible and convenient payment facilities may reduce the practical barriers to completing such transactions. Djamhari et al. (2024) provide relevant empirical evidence by examining FOMO, promotional activities, and digital payment methods in relation to impulsive purchasing. Friederich et al. (2024) further demonstrate the relevance of FOMO to risky financial decisions, whereas Broekhoff and van der Cruijsen (2024) and Schomburgk et al. (2024) highlight the behavioral implications of cashless payment conditions for consumer expenditure.

Nevertheless, the simultaneous presence of psychological and technological factors does not necessarily establish a statistically significant relationship with overall financial management behavior. Financial management extends beyond consumption decisions to include saving, investment, debt management, and financial planning. Individual financial priorities, available resources, and self-regulatory capacities may therefore influence how psychological pressure and technological convenience are reflected in broader financial practices. Existing Indonesian research also suggests that financial technology and individual financial characteristics should be considered together when examining financial behavior (Ariska et al., 2023; Djiwono et al., 2025; Siskawati & Ningtyas, 2022).

On this basis, the present study examines whether FOMO and digital payment use jointly contribute to explaining variations in financial management behavior among Generation Z. The joint relationship refers to the combined explanatory contribution of both independent variables within the same regression model. It does not imply a moderation effect, mediation mechanism, or statistical interaction between the two variables. This distinction is important because the simultaneous hypothesis is evaluated through the overall significance of the regression model rather than through an interaction coefficient. Accordingly, the third hypothesis is formulated as follows:

H3: Fear of Missing Out and digital payment use are jointly associated with financial management behavior among Generation Z.

The proposed hypotheses establish the empirical framework for examining the individual and simultaneous relationships between the independent variables and financial management behavior in the context of Generation Z in Pematang Siantar, Indonesia.

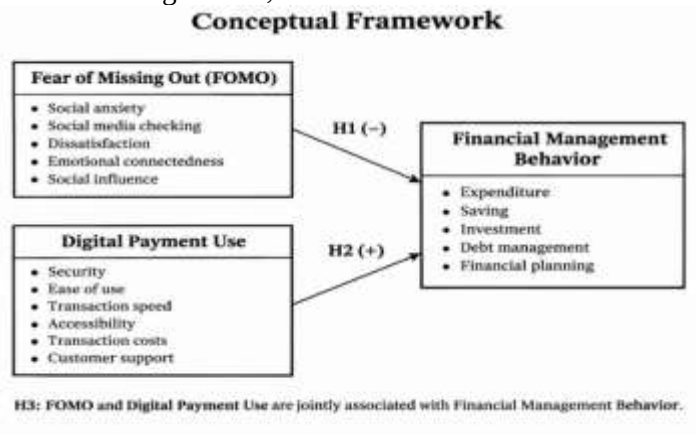


Figure 1. Research Conceptual Framework

III. RESEARCH METHODOLOGY

Research Design

This study employed a quantitative research approach to examine the relationships between Fear of Missing Out (FOMO), digital payment, and financial behavior among Generation Z in Pematang

This is an open access article distributed under the Creative Commons Attribution 4.0 International License

VOLUME 8 No 2 Nov 2026
E – ISSN: 2620 – 5815
DOI: 10.36985/aqw7tk91
Jurnal Ilmiah AccUsi
https://jurnal.usi.ac.id/index.php/jia

Siantar, Indonesia. A quantitative approach was considered appropriate because the study sought to examine relationships among measurable variables through numerical data and statistical analysis (Creswell & Creswell, 2018). The research adopted a cross-sectional survey framework, with data collected during a defined research period. The study was conducted in Siantar Timur District, Pematang Siantar City, from August to October 2026.

The research framework comprised two independent variables, FOMO (X_1) and digital payment (X_2), and one dependent variable, financial behavior (Y). The analysis examined the individual relationships of each independent variable with financial behavior and their simultaneous explanatory contribution. Primary data were collected through questionnaires, supplemented by interviews.

Population, Sample, and Sampling Technique

The target population comprised Generation Z individuals within the research area of Siantar Timur District, Pematang Siantar City. A total of 100 respondents were selected using a non-probability purposive sampling technique. This approach involved selecting participants according to predetermined characteristics relevant to the research objectives. Purposive sampling is appropriate when participant selection is guided by specific eligibility criteria and the characteristics required to address the research questions (Campbell et al., 2020).

The respondent eligibility criteria were as follows:

1. Belonged to the Generation Z demographic cohort.
2. Were at least 18 years old.
3. Had used digital payment services for at least the preceding six months.
4. Were able to communicate in Indonesian and complete the questionnaire in Indonesian.

These criteria were established to ensure that respondents had relevant experience with digital payment services and could provide information pertinent to the research variables. The final sample consisted of 100 respondents who met the specified eligibility requirements. Given the non-probability sampling procedure and geographically specific research setting, the findings are interpreted within the scope of the sampled respondents rather than generalized statistically to the entire Generation Z population of Pematang Siantar.

Data Collection and Measurement of Variables

This study utilized primary data collected through questionnaires distributed directly to respondents, with interviews serving as a supplementary data collection method. The questionnaire was designed to obtain information concerning respondents' perceptions of FOMO, digital payment, and financial behavior. The measurement framework followed the indicators established in the original research instrument. The specification of measurement items and their relationship to the underlying constructs is important for establishing the transparency and interpretability of empirical research instruments (Boateng et al., 2018).

FOMO (X_1) was assessed through five indicators: social anxiety, frequency of social media checking, feelings of dissatisfaction, emotional connectedness, and social influence. These indicators represent the psychological and social dimensions associated with individuals' concerns about missing experiences, information, or opportunities.

Digital payment (X_2) was measured through six indicators: security, ease of use, transaction speed, accessibility, transaction costs, and customer support. These dimensions capture respondents' evaluations of digital payment service characteristics, particularly their perceived convenience, accessibility, security, and operational efficiency.

Financial behavior (Y) was assessed through five dimensions: expenditure, saving, investment, debt management, and financial planning. These dimensions represent the principal practices through which individuals allocate financial resources, accumulate savings, make investment decisions, manage financial obligations, and establish financial objectives.

Table 1. Research Variables and Measurement Indicator

Variable	Code	Measurement indicators
Fear of Missing Out	X_1	Social anxiety; social media checking; dissatisfaction; emotional connectedness; social influence

This is an open access article distributed under the Creative Commons Attribution 4.0 International License

Digital Payment	X_2	Security; ease of use; transaction speed; accessibility; transaction costs; customer support
Financial Behavior	Y	Expenditure; saving; investment; debt management; financial planning

The measurement descriptions were retained to maintain consistency between the conceptual framework and the original questionnaire. The specific measurement scale, number of questionnaire items, item sources, and scoring procedures should be reported in accordance with the actual instrument administered.

Data Analysis

The collected data were analyzed using statistical procedures to evaluate the quality of the research instrument and examine the proposed relationships among the research variables. The analytical procedures comprised validity testing, reliability testing, normality testing, coefficient of determination analysis, and hypothesis testing. Statistical analyses were performed using SPSS, although the specific software version was not documented in the original research report.

First, validity testing was conducted using item-correlation analysis. The calculated correlation coefficient (r-count) for each questionnaire item was compared with the critical correlation value (r-table) of 0.195, based on 100 respondents. An item was considered valid when its calculated correlation coefficient exceeded the critical value and its significance level was below 0.05. The assessment of measurement validity is essential for determining whether research items adequately represent their intended constructs (Boateng et al., 2018).

Second, reliability testing was performed using Cronbach's alpha to assess the internal consistency of the measurement items. The original study adopted a minimum Cronbach's alpha threshold of 0.60. The reported coefficients were 0.771 for FOMO, 0.769 for digital payment, and 0.804 for financial behavior. These values exceeded the reliability threshold adopted in the original study. Cronbach's alpha is commonly used to assess the internal consistency of multi-item research instruments, although its interpretation should consider the characteristics and dimensionality of the measurement scale (Taber, 2018).

Third, normality testing was conducted using the One-Sample Kolmogorov–Smirnov test. The reported significance values were 0.200 for the FOMO regression analysis and 0.074 for the digital payment regression analysis. Both values exceeded the 0.05 significance threshold, indicating that the normality assumption was not rejected in the respective analyses.

Fourth, the coefficient of determination (R^2) was employed to evaluate the proportion of variation in financial behavior explained by the independent variables. Finally, hypothesis testing was conducted through regression analysis. Individual relationships were evaluated using t-tests, while the simultaneous explanatory contribution of FOMO and digital payment was assessed using the F-test. Statistical significance was evaluated at the 5% level ($\alpha = 0.05$). Statistical procedures and regression outputs were examined using established analytical approaches for quantitative data (Pallant, 2020).

The regression specifications were expressed as follows:

Individual regression models:

$$\mathbf{Y = \alpha + \beta_1 X_1 + \varepsilon}$$
$$\mathbf{Y = \alpha + \beta_2 X_2 + \varepsilon}$$

Simultaneous regression model:

$$\mathbf{Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \varepsilon}$$

Where Y represents financial behavior, X_1 represents FOMO, X_2 represents digital payment, α denotes the regression constant, β_1 and β_2 represent the regression coefficients, and ε denotes the error term. These procedures provided the statistical basis for evaluating the proposed individual and simultaneous relationships within the research framework.

This is an open access article distributed under the Creative Commons Attribution 4.0 International License

VOLUME 8 No 2 Nov 2026
E – ISSN: 2620 – 5815
DOI: 10.36985/aqw7tk91
Jurnal Ilmiah AccUsi
https://jurnal.usi.ac.id/index.php/jia

IV. RESULTS AND DISCUSSION

Validity and Reliability Test

The validity and reliability of the research instrument were assessed before conducting the statistical analyses. The validity test examined whether the questionnaire items adequately represented the three research variables: Fear of Missing Out (FOMO), digital payment, and financial behavior.

The results indicated that all questionnaire items had calculated correlation coefficients (r-count) exceeding the critical value of 0.195, based on 100 respondents. Furthermore, all items demonstrated significance values below 0.05. These findings indicate that the questionnaire items satisfied the validity criteria adopted in the original study.

Reliability was evaluated using Cronbach's alpha to determine the internal consistency of the measurement items. The results are presented in Table 2.

Table 2. Reliability Test Results

Research variable	Cronbach's alpha	Threshold	Result
Fear of Missing Out (FOMO)	0.771	0.60	Reliable
Digital Payment	0.769	0.60	Reliable
Financial Behavior	0.804	0.60	Reliable

Source: Original research data, processed using SPSS.

As presented in Table 2, the Cronbach's alpha coefficients were 0.771 for FOMO, 0.769 for digital payment, and 0.804 for financial behavior. All three coefficients exceeded the minimum threshold of 0.60 adopted in the original study. These results indicate that the measurement items demonstrated acceptable internal consistency according to the study's reliability criterion.

Normality Test

The normality assumption was examined using the One-Sample Kolmogorov–Smirnov test. The original study reported separate normality results for the individual regression analyses involving FOMO and digital payment. The results are summarized in Table 3.

Table 3. One-Sample Kolmogorov–Smirnov Normality Test

Statistical parameter	FOMO regression	Digital payment regression
Number of observations (N)	100	100
Mean residual	0.00	0.00
Standard deviation	2.271	2.249
Absolute difference	0.067	0.085
Positive difference	0.067	0.085
Negative difference	-0.058	-0.058
Test statistic	0.067	0.085
Asymp. Sig. (2-tailed)	0.200	0.074
Interpretation	Normality not rejected	Normality not rejected

Source: Original research data, processed using SPSS.

The results show that the significance value for the FOMO regression was 0.200, while the digital payment regression produced a significance value of 0.074. Both values exceeded the 0.05 significance threshold. Accordingly, the normality assumption was not rejected for the residuals of these two individual regression analyses.

These results should be interpreted specifically in relation to the individual regression models reported in the original study. They do not independently establish that all assumptions of a multiple regression model have been satisfied.

The Relationship between Fear of Missing Out and Financial Behavior

The relationship between FOMO and financial behavior was examined using simple linear regression. The model summary and regression coefficient results are presented in Tables 4 and 5.

This is an open access article distributed under the Creative Commons Attribution 4.0 International License

VOLUME 8 No 2 Nov 2026
E – ISSN: 2620 – 5815
DOI: 10.36985/aqw7tk91
Jurnal Ilmiah AccUsi
https://jurnal.usi.ac.id/index.php/jia

Table 4. Model Summary of FOMO and Financial Behavior

Statistical measure	Value
R	0.145
R Square	0.021
Adjusted R Square	0.011
Std. Error of the Estimate	2.282

Source: Original research data, processed using SPSS.

The model summary indicates an R-square value of 0.021, suggesting that FOMO explained 2.1% of the variation in financial behavior. The remaining 97.9% was not explained by FOMO in this individual regression model and may be associated with other factors outside the scope of the analysis.

Table 5. Simple Linear Regression Results for FOMO and Financial Behavior

Predictor	B	Std. Error	Standardized Beta	t-value	Sig.
Constant	24.030	2.357	–	10.193	0.000
FOMO	-0.155	0.107	-0.145	-1.454	0.149

Dependent variable: Financial Behavior.
Source: Original research data, processed using SPSS.

Based on Table 5, the unstandardized regression coefficient for FOMO was -0.155, indicating a negative relationship between FOMO and financial behavior. The resulting regression equation is:

$$Y = 24.030 - 0.155X_1 + \varepsilon$$

The t-test produced a value of -1.454 with a significance level of 0.149, which exceeded the 0.05 threshold. Therefore, the negative relationship between FOMO and financial behavior was not statistically significant. Although the coefficient indicates a negative direction, the results do not provide sufficient statistical evidence to establish an individual relationship between FOMO and financial behavior in the sampled respondents.

The Relationship between Digital Payment and Financial Behavior

The relationship between digital payment and financial behavior was examined using simple linear regression. The model summary results are presented in Table 6.

Table 6. Model Summary of Digital Payment and Financial Behavior

Statistical measure	Value
R	0.200
R Square	0.040
Adjusted R Square	0.030
Std. Error of the Estimate	2.261

Source: Original research data, processed using SPSS.

The R-square value of 0.040 indicates that digital payment explained 4.0% of the variation in financial behavior in the individual regression model. The remaining 96.0% was not explained by this predictor and may be associated with other factors not included in the analysis.

The regression coefficient results are presented in Table 7.

Table 7. Simple Linear Regression Results for Digital Payment and Financial Behavior

Predictor	B	Std. Error	Standardized Beta	t-value	Sig.
Constant	16.170	2.219	–	7.287	0.000
Digital Payment	0.108	0.054	0.200	2.016	0.047

Dependent variable: Financial Behavior.
Source: Original research data, processed using SPSS.

The results indicate a positive unstandardized regression coefficient of 0.108 for digital payment. The resulting regression equation is:

$$Y = 16.170 + 0.108X_2 + \varepsilon$$

This is an open access article distributed under the Creative Commons Attribution 4.0 International License

VOLUME 8 No 2 Nov 2026
E – ISSN: 2620 – 5815
DOI: 10.36985/aqw7tk91
Jurnal Ilmiah AccUsi
https://jurnal.usi.ac.id/index.php/jia

The t-test yielded a value of 2.016 with a significance level of 0.047, which was below the 0.05 threshold. This finding indicates a positive and statistically significant individual relationship between digital payment and financial behavior. The positive coefficient suggests that higher digital payment scores were associated with higher financial behavior scores among the respondents.

These findings provide statistical support for the proposed positive relationship between digital payment and financial behavior in the individual regression analysis.

The Simultaneous Relationship between FOMO, Digital Payment, and Financial Behavior

The simultaneous explanatory contribution of FOMO and digital payment to financial behavior was examined using multiple regression model statistics and the F-test. The model summary is presented in Table 8.

Table 8. Model Summary of the Simultaneous Regression Analysis

Statistical measure	Value
R	0.243
R Square	0.059
Adjusted R Square	0.040
Std. Error of the Estimate	2.249

Predictors: FOMO and Digital Payment.
Dependent variable: Financial Behavior.
Source: Original research data, processed using SPSS.

As shown in Table 8, the simultaneous regression model produced an R-square value of 0.059. This indicates that FOMO and digital payment collectively explained 5.9% of the variation in financial behavior. The remaining 94.1% was not explained by the two predictors included in the model and may be associated with other factors beyond the scope of this study.

The overall model significance was evaluated using the F-test. The corresponding analysis of variance results are presented in Table 9.

Table 9. ANOVA Results of the Simultaneous Regression Model

Source of variation	Sum of Squares	df	Mean Square	F	Sig.
Regression	30.769	2	15.385	3.041	0.052
Residual	490.791	97	5.060	–	–
Total	521.560	99	–	–	–

Dependent variable: Financial Behavior.
Predictors: FOMO and Digital Payment.
Source: Original research data, processed using SPSS.

The ANOVA results show an F-statistic of 3.041 with a significance value of 0.052. Because the significance value exceeded the 0.05 threshold, the overall regression model was not statistically significant at the 5% level. Consequently, the combined explanatory contribution of FOMO and digital payment was not statistically significant in explaining financial behavior in the sample.

Although the model produced an R-square value of 0.059, indicating that the two predictors accounted for 5.9% of the observed variation in financial behavior, the F-test did not provide sufficient evidence to establish the overall statistical significance of the model.

Summary of Hypothesis Testing

Based on the individual regression analyses and the simultaneous F-test, the hypothesis testing results are summarized in Table 10.

Table 10. Summary of Hypothesis Testing Results

Hypothesis	Relationship	Statistical result	Decision
H1	FOMO → Financial Behavior	β = -0.145; p = 0.149	Not supported
H2	Digital Payment → Financial Behavior	β = 0.200; p = 0.047	Supported
H3	FOMO and Digital Payment → Financial Behavior	F = 3.041; p = 0.052	Not supported

Source: Original research data, processed using SPSS.

This is an open access article distributed under the Creative Commons Attribution 4.0 International License

VOLUME 8 No 2 Nov 2026
E – ISSN: 2620 – 5815
DOI: 10.36985/aqw7tk91
Jurnal Ilmiah AccUsi
https://jurnal.usi.ac.id/index.php/jia

The results indicate that H1 was not supported because FOMO demonstrated a negative but statistically insignificant relationship with financial behavior. H2 was supported because digital payment exhibited a positive and statistically significant individual relationship with financial behavior. Meanwhile, H3 was not supported because the simultaneous regression model did not achieve statistical significance at the 5% level.

Overall, the findings reveal differences in the individual statistical relationships of the two independent variables with financial behavior. Digital payment demonstrated a statistically significant positive relationship, whereas FOMO did not demonstrate a statistically significant individual relationship. Furthermore, their combined explanatory contribution was not statistically significant.

Discussion

The Relationship between Fear of Missing Out and Financial Management Behavior

The findings indicate that Fear of Missing Out (FOMO) has a negative but statistically insignificant relationship with financial management behavior among Generation Z in Pematang Siantar. The regression coefficient of -0.155, with a significance value of 0.149, suggests that higher FOMO scores were associated with lower financial behavior scores. However, the statistical evidence is insufficient to establish FOMO as an individual predictor of financial behavior in the present sample. The coefficient of determination ($R^2 = 0.021$) further indicates that FOMO accounted for only 2.1% of the variation in financial behavior in the simple regression model.

The negative direction of the coefficient is theoretically consistent with the proposition that social comparison and anxiety about missing experiences may encourage individuals to prioritize immediate social participation over financial considerations. Exposure to consumption-related information through social media may create pressure to follow trends, purchase socially desirable products, or participate in activities perceived as important. Such tendencies may compete with expenditure control and long-term financial priorities. Previous research has established the relevance of FOMO to consumer behavior and emotionally driven financial decisions (Akbari et al., 2021; Alfina et al., 2023; Friederich et al., 2024). In particular, Friederich et al. (2024) demonstrated how FOMO-related motivations can influence risky investment decisions, while Djamhari et al. (2024) examined its relevance to impulsive purchasing in digitally mediated consumption environments.

Nevertheless, the insignificant result in the present study differs from research reporting a significant negative relationship between FOMO and financial behavior. Azizah et al. (2024), for example, examined FOMO alongside financial knowledge and parental financial socialization in explaining the financial behavior of Generation Z students in Indonesia. Agustini et al. (2023) also discussed the relationship between financial literacy, social media influencers, and FOMO in investment interest. These studies suggest that FOMO is relevant to financial decision-making, although the behavioral outcomes and explanatory frameworks differ from those examined in the present research.

One possible explanation for the insignificant finding is that FOMO may influence specific financial decisions more directly than broader financial management practices. Impulsive purchasing, participation in trending consumption activities, and risky investment decisions are relatively immediate responses to social and emotional stimuli. By contrast, the dependent variable in this study encompasses five dimensions: expenditure, saving, investment, debt management, and financial planning. These practices involve different financial objectives and may not respond uniformly to FOMO-related psychological pressure. Consequently, an association between FOMO and a specific consumption behavior does not necessarily translate into a statistically significant relationship with overall financial management behavior.

Individual financial resources, self-regulation, financial knowledge, and family financial socialization may also influence how FOMO is translated into actual financial decisions. Previous Indonesian studies have emphasized the relevance of financial literacy, financial attitudes, and socialization in understanding financial behavior among younger populations (Ariska et al., 2023; Jefilyana & Handoyo, 2022; Siskawati & Ningtyas, 2022). These factors may help explain why psychological pressure does not consistently correspond to observable differences in broader financial management practices.

This is an open access article distributed under the Creative Commons Attribution 4.0 International License

VOLUME 8 No 2 Nov 2026
E – ISSN: 2620 – 5815
DOI: 10.36985/aqw7tk91
Jurnal Ilmiah AccUsi
https://jurnal.usi.ac.id/index.php/jia

Accordingly, the findings do not imply that FOMO is irrelevant to Generation Z's financial decisions. Rather, they indicate that its individual statistical relationship with the multidimensional financial behavior construct was not established in this particular sample. This distinction is important because the present findings concern a specific regional context and should not be generalized to all Generation Z populations. H1 is therefore not supported. The negative coefficient is consistent with the proposed theoretical direction, but the relationship does not reach statistical significance at the 5% level.

The Relationship between Digital Payment and Financial Management Behavior

The findings reveal a positive and statistically significant relationship between digital payment and financial behavior. The regression coefficient of 0.108 and significance value of 0.047 indicate that higher digital payment scores were associated with higher financial behavior scores among the respondents. The coefficient of determination ($R^2 = 0.040$) indicates that digital payment explained 4.0% of the variation in financial behavior in the individual regression model. Although statistically significant, the explanatory contribution remains relatively limited.

This finding suggests that favorable perceptions of digital payment services may be associated with more favorable financial management practices. Security, ease of use, transaction speed, accessibility, transaction costs, and customer support may facilitate routine financial transactions and reduce practical barriers to using electronic payment services. When payment facilities are perceived as reliable and accessible, individuals may find it easier to conduct daily financial activities and manage transactions.

The finding is consistent with research highlighting the role of digital payment technologies in shaping financial and consumption behavior. Broekhoff and van der Cruijsen (2024) found that electronic payment methods reduce the perceived pain of paying compared with cash, although this may also increase the potential for overspending. Schomburgk et al. (2024), through a meta-analysis of 71 studies, similarly identified a tendency for consumers to spend more when using cashless payment methods. Ma et al. (2024) further explained the psychological mechanisms through which mobile payment may influence purchasing behavior. These findings demonstrate that digital payment technologies can alter how individuals perceive and conduct financial transactions.

However, the positive relationship identified in the present study should not be interpreted as evidence that digital payment necessarily improves every dimension of financial management. The cashless effect identified in previous research suggests that transaction convenience may reduce spending awareness and encourage higher expenditure under certain conditions. Omuro (2023) also examined how cashless payment experience and self-control relate to willingness to pay, demonstrating that the behavioral implications of cashless transactions depend partly on individual characteristics and payment experience. Ahn and Nam (2022) further investigated the relationship between mobile payment use and overspending, emphasizing the relevance of financial knowledge in understanding payment-related behavior.

Evidence from Indonesia also provides a useful comparison. Ariska et al. (2023) examined financial technology alongside financial literacy and hedonistic lifestyle in relation to students' financial behavior. Siskawati and Ningtyas (2022) investigated the relationship between financial technology and students' financial practices, while Djiwono et al. (2025) specifically examined cashless payment behavior and electronic wallet utilization in relation to Generation Z's financial management. Latifah and Wiyanto (2023) also explored factors associated with financial behavior among e-wallet users in Jakarta Barat. Collectively, these studies demonstrate the relevance of digital financial services to the financial practices of younger consumers, although their constructs and empirical contexts are not identical to those of the present study.

An important consideration concerns the operationalization of digital payment in the original questionnaire. The six indicators used in this research primarily capture respondents' evaluations of service characteristics rather than the frequency or intensity of digital payment transactions. Therefore, the positive coefficient is more appropriately interpreted as an association between favorable digital payment service evaluations and financial behavior scores. It should not be interpreted as proof that more frequent digital payment use necessarily produces better financial management.

This is an open access article distributed under the Creative Commons Attribution 4.0 International License

VOLUME 8 No 2 Nov 2026
E – ISSN: 2620 – 5815
DOI: 10.36985/aqw7tk91
Jurnal Ilmiah AccUsi
https://jurnal.usi.ac.id/index.php/jia

This distinction provides a plausible explanation for the positive direction of the relationship. Respondents who perceive digital payment services as secure, accessible, efficient, and convenient may also demonstrate more favorable financial practices. Nevertheless, the relatively low R^2 indicates that other individual, social, and financial factors account for a substantially larger proportion of the variation in financial behavior.

H2 is supported. Digital payment demonstrates a positive and statistically significant individual relationship with financial behavior at the 5% significance level. Nevertheless, its explanatory contribution is limited, and the result should be interpreted in accordance with the service-oriented characteristics measured by the questionnaire.

The Joint Relationship between FOMO, Digital Payment, and Financial Management Behavior

The simultaneous regression analysis produced an R^2 value of 0.059, indicating that FOMO and digital payment collectively explained 5.9% of the variation in financial behavior. The F-test yielded a statistic of 3.041 with a significance value of 0.052. Since this value exceeds the predetermined significance threshold of 0.05, the overall regression model was not statistically significant at the 5% level. Consequently, the combined explanatory contribution of FOMO and digital payment was not established statistically in the present sample.

This finding is noteworthy because digital payment demonstrated a significant positive relationship with financial behavior in the individual regression analysis, whereas the combined model did not reach statistical significance. These results are not necessarily contradictory. An individual regression examines the relationship between one predictor and the dependent variable without controlling for the other predictor. In contrast, the simultaneous F-test evaluates whether the independent variables collectively provide sufficient explanatory evidence within the specified regression model. Differences between individual and overall model significance can therefore arise from the relationships among predictors, sampling variability, and the limited explanatory contribution of the variables.

The relatively small R^2 value also indicates that FOMO and digital payment alone provide a limited explanation of Generation Z's financial behavior. Financial management is multidimensional and may be associated with financial literacy, financial attitudes, self-control, lifestyle, family socialization, and individual financial circumstances. Indonesian studies have identified several of these factors as relevant to understanding the financial behavior of students and younger consumers (Azizah et al., 2024; Jefilyana & Handoyo, 2022; Miswanto et al., 2022; Oktaviani et al., 2023).

The relationship between psychological and technological factors may also be more complex than the additive model examined in this study. FOMO may create psychological pressure to participate in consumption activities, while digital payment services may facilitate the completion of transactions. However, the extent to which these conditions translate into broader financial management practices may depend on financial knowledge, spending discipline, and the ability to regulate consumption. Research on FOMO and digital consumption has highlighted the relevance of social and promotional stimuli, while research on cashless payment has demonstrated that payment methods may influence expenditure through changes in payment awareness (Alfina et al., 2023; Djamhari et al., 2024; Broekhoff & van der Cruijsen, 2024).

Importantly, the present model examines the simultaneous explanatory contribution of FOMO and digital payment; it does not test whether digital payment moderates the relationship between FOMO and financial behavior. Similarly, the results cannot establish a synergistic effect or causal interaction between the two variables. Such relationships would require additional model specifications and corresponding empirical tests.

The significance value of 0.052 is also relatively close to the 0.05 threshold. Nevertheless, statistical interpretation must follow the significance criterion established before analysis. The model should therefore be classified as statistically insignificant at the 5% level, rather than described as significant because of its proximity to the threshold.

H3 is not supported. The results do not provide sufficient statistical evidence that FOMO and digital payment jointly explain financial behavior at the 5% significance level.

This is an open access article distributed under the Creative Commons Attribution 4.0 International License

VOLUME 8 No 2 Nov 2026
E – ISSN: 2620 – 5815
DOI: 10.36985/aqw7tk91
Jurnal Ilmiah AccUsi
https://jurnal.usi.ac.id/index.php/jia

Theoretical and Practical Implications

The findings provide several implications for understanding the financial behavior of Generation Z in a digitally connected environment.

From a theoretical perspective, the results suggest that psychological and technological dimensions should not automatically be assumed to have equivalent relationships with financial management behavior. FOMO exhibited a negative but insignificant individual relationship, whereas digital payment showed a positive and significant individual relationship. This distinction suggests that the relevance of psychological and technological factors may depend on the specific dimensions of financial behavior being measured.

The findings also highlight the importance of distinguishing between digital payment service evaluations and actual payment usage. Because the present instrument emphasizes security, convenience, transaction speed, accessibility, transaction costs, and customer support, its findings contribute more directly to understanding the relationship between perceived service characteristics and financial behavior than to explaining the consequences of payment frequency or intensity.

From a practical perspective, financial institutions and digital payment providers should not equate transaction convenience with improved financial well-being. The availability of secure and accessible payment facilities should ideally be accompanied by features that encourage responsible financial practices, such as transaction summaries, expenditure notifications, spending limits, and budgeting tools.

Financial education initiatives for Generation Z should also address the psychological dimensions of financial decisions. Improving awareness of social comparison, consumption pressure, and FOMO may help younger consumers distinguish between socially motivated spending and genuine financial needs. Such initiatives should be complemented by financial literacy education, budgeting practices, and the development of self-control.

For educational institutions and policymakers in Pematang Siantar, the findings highlight the importance of combining digital financial literacy with practical financial management education. Programs that address expenditure planning, saving discipline, responsible investment, and debt management may provide a more comprehensive approach than interventions focused exclusively on digital payment adoption.

These implications should be interpreted cautiously because the study involved 100 purposively selected respondents from a specific geographical setting. The results provide context-specific empirical insights rather than nationally representative conclusions.

Limitations and Directions for Future Research

Several limitations should be considered when interpreting the findings. First, the study involved 100 respondents selected through purposive sampling in Siantar Timur District, Pematang Siantar. Accordingly, the findings cannot be generalized statistically to the broader Generation Z population. Future studies could employ larger samples and broader geographical coverage to examine whether the observed relationships remain consistent across different regional and demographic contexts.

Second, the relatively low coefficient of determination indicates that FOMO and digital payment explain only a small proportion of the variation in financial behavior. Future research could incorporate additional variables, such as financial literacy, financial self-control, financial attitudes, lifestyle, and parental financial socialization, provided that these constructs are supported by an appropriate theoretical framework.

Third, the measurement of digital payment in this study emphasizes perceived service characteristics rather than transaction frequency or usage intensity. Future research should distinguish between perceived digital payment service quality, actual usage behavior, and payment frequency to obtain a more comprehensive understanding of their respective relationships with financial management.

Finally, the cross-sectional research design does not establish causal relationships or capture changes in financial behavior over time. Longitudinal research and more comprehensive analytical

This is an open access article distributed under the Creative Commons Attribution 4.0 International License

models may provide further insights into how psychological and technological factors relate to the development of financial management practices among younger generations.

V. CONCLUSION

Conclusion

This study examined the relationships between Fear of Missing Out (FOMO), digital payment, and financial behavior among Generation Z in Siantar Timur District, Pematang Siantar, Indonesia. Based on the empirical findings, the study identified different patterns in the individual and simultaneous relationships between the independent variables and financial behavior.

First, FOMO demonstrated a negative but statistically insignificant relationship with financial behavior. Although the negative coefficient suggests that higher levels of FOMO may be associated with less favorable financial behavior, the statistical evidence was insufficient to establish this relationship. This finding indicates that psychological pressure arising from social comparison and concerns about missing experiences does not necessarily translate into measurable differences in broader financial management practices among the respondents.

Second, digital payment exhibited a positive and statistically significant individual relationship with financial behavior. This finding suggests that more favorable perceptions of digital payment services are associated with higher financial behavior scores. Nevertheless, the explanatory contribution of digital payment remained relatively limited. Given that the measurement instrument primarily captured perceptions of service characteristics, including security, ease of use, transaction speed, accessibility, transaction costs, and customer support, the finding should be interpreted in terms of perceived digital payment service attributes rather than transaction frequency alone.

Third, the simultaneous regression analysis indicated that FOMO and digital payment did not jointly provide a statistically significant explanation of financial behavior at the 5% significance level. The model explained 5.9% of the variation in financial behavior, suggesting that a substantial proportion of its variation was associated with factors beyond the two variables examined in this study.

Overall, the findings demonstrate that the relationships between psychological and technological factors and financial behavior are not necessarily uniform. Although digital payment showed a significant positive individual relationship, FOMO did not demonstrate a statistically significant individual relationship, and the overall regression model was not statistically significant. These findings highlight the multidimensional nature of financial behavior and the importance of considering additional individual, social, and financial determinants when examining the financial practices of Generation Z.

Recommendations

Based on the findings, several recommendations are proposed for practical implementation and future research.

First, for Generation Z, greater attention should be given to developing responsible financial management practices, particularly expenditure control, saving discipline, investment planning, and debt management. Awareness of FOMO-related social pressure may also help individuals distinguish between personal financial priorities and consumption decisions influenced by social trends.

Second, for digital payment service providers, improving transaction convenience should be accompanied by features that encourage responsible financial behavior. These may include expenditure summaries, transaction notifications, budgeting facilities, spending limits, and transparent transaction cost information. Such features could help users maintain greater awareness of their financial activities when using cashless payment services.

Third, for educational institutions and policymakers, financial education initiatives should integrate digital financial literacy with practical financial management skills. Educational programs should address not only the use of digital payment services but also financial planning, saving habits, responsible borrowing, and awareness of socially influenced consumption decisions.

Finally, for future researchers, several directions merit further investigation. Studies involving larger samples and broader geographical coverage are recommended to improve the generalizability of

This is an open access article distributed under the Creative Commons Attribution 4.0 International License

empirical findings. Future research could also incorporate additional explanatory variables, including financial literacy, financial self-control, financial attitudes, lifestyle, parental financial socialization, and social media influence. Furthermore, digital payment should be examined through more differentiated measurements, distinguishing perceived service quality from actual usage frequency and transaction intensity. Longitudinal research may also provide a deeper understanding of how psychological and technological factors relate to changes in financial behavior over time.

REFERENCES

Agustini, A. P., Oktapiani, R., Septrianingsih, H., & Zukhri, N. (2023). From financial literacy to FoMO: Menggali keterkaitan literasi keuangan, social media influencer, dan fear of missing out dalam minat berinvestasi di pasar modal. Innovative: Journal of Social Science Research, 3(4), 145–156.

Ahn, S. Y., & Nam, Y. (2022). Does mobile payment use lead to overspending? The moderating role of financial knowledge. Computers in Human Behavior, 134, Article 107319. https://doi.org/10.1016/j.chb.2022.107319

Akbari, M., Seydavi, M., Palmieri, S., Mansueto, G., Caselli, G., & Spada, M. M. (2021). Fear of missing out (FoMO) and internet use: A comprehensive systematic review and meta-analysis. Journal of Behavioral Addictions, 10(4), 879–900. https://doi.org/10.1556/2006.2021.00083

Alfina, A., Hartini, S., & Mardhiyah, D. (2023). FOMO related consumer behaviour in marketing context: A systematic literature review. Cogent Business & Management, 10(3), Article 2250033. https://doi.org/10.1080/23311975.2023.2250033

Ariska, S. N., Jusman, J., & Asriany, A. (2023). Pengaruh literasi keuangan, financial technology dan gaya hidup hedonisme terhadap perilaku keuangan mahasiswa. Owner: Riset dan Jurnal Akuntansi, 7(3), 2662–2673. https://doi.org/10.33395/owner.v7i3.1472

Azizah, A. N., Susilaningsih, & Noviani, L. (2024). The influence of financial knowledge, parental financial socialization, and fear of missing out (FOMO) on the financial behavior of Gen Z students in Indonesia: Examining the moderating role of gender. Jurnal Kependidikan: Jurnal Hasil Penelitian dan Kajian Kepustakaan di Bidang Pendidikan, Pengajaran, dan Pembelajaran, 10(4), 1742–1752. https://doi.org/10.33394/jk.v10i4.13561

Boateng, G. O., Neilands, T. B., Frongillo, E. A., Melgar-Quiñonez, H. R., & Young, S. L. (2018). Best practices for developing and validating scales for health, social, and behavioral research: A primer. Frontiers in Public Health, 6, Article 149. https://doi.org/10.3389/fpubh.2018.00149

Broekhoff, M.-C., & van der Cruijsen, C. (2024). Paying in a blink of an eye: It hurts less, but you spend more. Journal of Economic Behavior & Organization, 221, 110–133. https://doi.org/10.1016/j.jebo.2024.03.017

Campbell, S., Greenwood, M., Prior, S., Shearer, T., Walkem, K., Young, S., Bywaters, D., & Walker, K. (2020). Purposive sampling: Complex or simple? Research case examples. Journal of Research in Nursing, 25(8), 652–661. https://doi.org/10.1177/1744987120927206

Creswell, J. W., & Creswell, J. D. (2018). Research design: Qualitative, quantitative, and mixed methods approaches (5th ed.). SAGE Publications.

Damanik, E. O. P., Simarmata, H. M. P., Martina, S., & Siregar, R. T. (2026). Enhancing Digital Payment Efficiency: The Role of QRIS Perceived Usefulness and Ease of Use. Jurnal Ilmiah Accusi, 8(1), 206-216

Djamhari, S. I., Mustika, M. D., Sjabadhyni, B., & Ndaru, A. R. P. (2024). Impulsive buying in the digital age: Investigating the dynamics of sales promotion, FOMO, and digital payment methods. Cogent Business & Management, 11(1), Article 2419484. https://doi.org/10.1080/23311975.2024.2419484

Djiwono, J. A., Kondana, T. E., Laulyta, R. R. S., Yantho, O., & Suade, Y. K. M. (2025). Cashless behavior and e-wallets in Gen Z's financial management. Value: Jurnal Manajemen dan Akuntansi, 20(3), 687–699. https://doi.org/10.32534/jv.v20i3.7453

This is an open access article distributed under the Creative Commons Attribution 4.0 International License

Elhai, J. D., Yang, H., & Montag, C. (2021). Fear of missing out (FOMO): Overview, theoretical underpinnings, and literature review on relations with severity of negative affectivity and problematic technology use. Brazilian Journal of Psychiatry, 43(2), 203–209. https://doi.org/10.1590/1516-4446-2020-0870

Flecha Ortiz, J. A., Santos Corrada, M., Perez, S., Dones, V., & Rodriguez, L. H. (2024). Exploring the influence of uncontrolled social media use, fear of missing out, fear of better options, and fear of doing anything on consumer purchase intent. International Journal of Consumer Studies, 48(1), Article e12990. https://doi.org/10.1111/ijcs.12990

Friederich, F., Meyer, J.-H., Matute, J., & Palau-Saumell, R. (2024). Crypto-mania: How fear-of-missing-out drives consumers' (risky) investment decisions. Psychology & Marketing, 41(1), 102–117. https://doi.org/10.1002/mar.21906

Jefilyana, & Handoyo, S. E. (2022). Pengaruh financial attitude, financial literacy dan financial knowledge terhadap financial behavior. Jurnal Manajerial dan Kewirausahaan, 4(4), 938–946. https://doi.org/10.24912/jmk.v4i4.20554

Kristianto, K., Purba, D. T., Hazelinling, H., Saragih, M., & Girsang, Y. S. N. (2024). Analysis Of the Implementation of Financial Management of Regional Public Service Agency (BLUD) On the Performance of Public Hospital Employees dr Djasamen Saragih. Jurnal Ilmiah Accusi, 6(2), 290-303

Latifah, & Wiyanto, H. (2023). Faktor yang mempengaruhi financial behavior pada pengguna e-wallet di Jakarta Barat. Jurnal Manajerial dan Kewirausahaan, 5(2), 373–382. https://doi.org/10.24912/jmk.v5i2.23406

Lu, S. Q., & Pauwels, K. (2024). More transactions but a lower average transaction value: How mobile payment apps influence consumer purchases through time-savings. International Journal of Research in Marketing, 41(4), 761–776. https://doi.org/10.1016/j.ijresmar.2024.08.004

Ma, Q., Tan, Y., He, Y., Cheng, L., & Wang, M. (2024). Why does mobile payment promote purchases? Revisiting the pain of paying, and understanding the implicit pleasure via selective attention. PsyCh Journal, 13(5), 760–779. https://doi.org/10.1002/pchj.765

Martina, S., & Purba, D. S. (2025). Transparency And Public Participation as Determinants of Financial Management Accountability. Jurnal Ilmiah Accusi, 7(2), 451-466.

Miswanto, M., Sidik, P. A., & Arrafi, M. F. (2022). Pengaruh persepsi kemudahan, persepsi manfaat, promosi e-wallet dan lingkungan teman sebaya terhadap perilaku konsumtif mahasiswa. Jurnal Bisnis dan Ekonomi, 28(2), 136–151. https://doi.org/10.35315/jbe.v28i2.9274

Oktaviani, M., Oktaria, M., Alexandro, R., Eriawaty, & Rahman. (2023). Pengaruh literasi keuangan terhadap perilaku konsumtif Generasi Z pada mahasiswa. Jurnal Ilmiah Ilmu Sosial, 9(2), 136–145. https://doi.org/10.23887/jiis.v9i2.68587

Omuro, T. (2023). Changes in payment behavior due to the introduction of cashless payment: Effects of self-control and the cashless payment experience on the willingness to pay using cashless payment. Journal of Home Economics of Japan, 74(8), 468–477. https://doi.org/10.11428/jhej.74.468

Pallant, J. (2020). SPSS survival manual: A step by step guide to data analysis using IBM SPSS (7th ed.). Routledge.

Prawitasari, D., Kadarningsih, A., & Ahmad, M. (2025). Financial behavior of Gen Z students: Digital lifestyle, FoMO, and financial literacy. Solusi, 23(3). https://doi.org/10.26623/slsi.v23i3.12359

Ria, R., & Widihastuti. (2023). The determination of the factors affecting financial technology use behavior of students. Jurnal Economia, 19(2), 270–282. https://doi.org/10.21831/economia.v19i2.52707

Schomburgk, L., Belli, A., & Hoffmann, A. O. I. (2024). Less cash, more splash? A meta-analysis on the cashless effect. Journal of Retailing, 100(3), 382–403. https://doi.org/10.1016/j.jretai.2024.05.003

This is an open access article distributed under the Creative Commons Attribution 4.0 International License

Setiawati, N. T., & Primadineska, R. W. (2025). Financial behavior of Generation Z in Indonesia: Impact of literacy, technology and lifestyle. Telaah Bisnis, 26(1), 55–68. https://doi.org/10.35917/tb.v26i1.596

Siskawati, E. N., & Ningtyas, M. N. (2022). Literasi keuangan, financial technology dan perilaku keuangan mahasiswa. Jurnal Dialektika, 7(2), 102–113. https://doi.org/10.36636/dialektika.v7i2.1334

Taber, K. S. (2018). The use of Cronbach's alpha when developing and reporting research instruments in science education. Research in Science Education, 48, 1273–1296. https://doi.org/10.1007/s11165-016-9602-2

Wahyuni, H., Erwantiningsih, E., & Pudyaningsih, A. R. (2025). Analysis financial management behavior through financial literacy: Gen Z's preferences fintech, FoMO, love of money. Jurnal Manajemen dan Kewirausahaan, 13(1), 102–114. https://doi.org/10.26905/jmdk.v13i1.15526

Wang, M., Ling, A., He, Y., Tan, Y., Zhang, L., Chang, Z., & Ma, Q. (2022). Pleasure of paying when using mobile payment: Evidence from EEG studies. Frontiers in Psychology, 13, Article 1004068. https://doi.org/10.3389/fpsyg.2022.1004068

This is an open access article distributed under the Creative Commons Attribution 4.0 International License