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Financial Behavior of Gen Z Students: Digital Lifestyle, FoMo, and Financial Literacy

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Abstract

The financial behavior of Generation Z is now starting to become worrying. Generation Z is considered a generation that is highly skilled at utilizing digital technology in every online shopping activity so that it tends to be consumptive in daily activities. Generation Z is not yet able to manage finances so that it increases consumptive behavior that will be detrimental to finances in the future. This study aims to examine the factors that influence the financial management behavior of Generation Z, especially students. The factors to be studied include financial literacy, digital lifestyle and fear of missing out in influencing financial management behavior. Data processing uses SEM-PLS analysis with SmartPLS Version 3.2.8 as an analytical tool. The population of this study is Generation Z students who are studying in the city of Semarang. The sample of this study is Generation Z who are still students, amounting to 147 people. The results of this study state that financial literacy has a positive significance on the financial behavior of Generation Z, especially students. Meanwhile, the variables of fear of missing out and digital lifestyle have no influence on financial management behavior in Generation Z who are still students. The results also show that financial literacy is an absolute factor that influences the financial behavior of Generation Z students.

Keywords: Digital lifestyle; FoMo; Financial Literacy; Financial Behavior

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ABSTRAK

Perilaku keuangan pada Generasi Z sekarang ini mulai mengkhawatirkan. Generasi Z dianggap sebagai generasi yang sangat terampil memanfaatkan teknologi digital pada setiap kegiatan berbelanja online sehingga cenderung konsumtif dalam aktivitas sehari-hari. Generasi Z belum mampu dalam mengelola keuangan sehingga menambah perilaku konsumtif yang akan merugikan keuangan di masa mendatang. Penelitian ini mempunyai tujuan untuk melihat faktor-

faktor yang mempengaruhi perilaku manajemen keuangan dari Generasi Z terutama mahasiswa. Adapun faktor-faktor yang akan diteliti antara lain literasi keuangan, gaya hidup digital dan fear of missing out dalam mempengaruhi perilaku manajemen keuangan. Pengolahan data menggunakan analisis SEM-PLS dengan SmartPLS Versi 3.2.8 sebagai alat analisa. Populasi penelitian ini adalah mahasiswa usia Generasi Z yang kuliah di kota Semarang. Sampel penelitian ini adalah Generasi Z yang masih mahasiswa sejumlah 147 orang. Hasil penelitian ini menyatakan bahwa literasi keuangan mempunyai signifikansi positif terhadap perilaku keuangan Generari Z khususnya mahasiswa. Sedangkan variabel fear of missing out dan gaya hidup digital tidak mempunyai pengaruh terhadap perilaku manajemen keuangan pada Generasi Z yang masih mahasiswa. Hasil penelitian juga menunjukkan bahwa literasi keuangan merupakan faktor absolut yang mempengaruhi perilaku keuangan mahasiswa Generasi Z.

Kata Kunci :
Gaya hidup digital; FoMo; Literasi Keuangan; Perilaku Keuangan

INTRODUCTION

Financial management plays an important role in the daily survival of individuals. Financial management can create the financial behavior of each individual. Financial behavior is any human behavior related to money management starting from planning, budgeting, controlling, controlling, obtaining and storing daily financial funds (Nobriyani & Haryono, 2022). Individuals have unlimited needs and desires, so individuals tend to be consumptive if they cannot manage their finances. The importance of managing financial behavior in daily life efficiently must be planned carefully to achieve a stable financial life. Financial behavior that tends to be consumptive shows a lack of planning and budgeting for emergency funds for the future, which often leads to problems including not having savings, no funds for investment. (Nabila et al., 2023). Consumptive behavior often refers to the actions of a person or group of people in consuming certain products, services, brands or companies, as well as using more money than necessary intentionally or unknowingly and continuing over a long period of time (Fungky et.al, 2022). Finance itself is an important factor in maintaining stability (Kadarningsih, et.al, 2021). Therefore, it is important for every individual to understand the differences in the functions of savings, investment and debt and how to manage finances well. Another important reason to learn how to manage finances well to avoid this consumptive nature is because by having the ability to manage finances/good financial management behavior, the attitudes/financial decisions taken will be more mature (Mulyadi et.al, 2022).

Generation Z is a generation that has consumerist behavior. This is because Generation Z has the You Only Live Once (YOLO) principle, which means Generation Z has the principle of enjoying life now without burdening themselves with worries in the future. The You Only Live Once (YOLO) principle leads to consumer behavior. Generation Z are individuals born between 1997 and 2010. According to 2022 Central Statistics Agency data, Generation Z is the population that dominates Indonesia's population at 27.98%. It can also be interpreted that currently the Generation Z age range includes ages 11 to 25 years, among which are the student group. (K. Laturette et.al, 2021). Based on data, product purchases in generation Z have increased significantly every year. From 2022 to 2022 there will be an increase in product purchases of 62% and from 2022 to 2023 there will also be an increase of 26%. With this increase, it can be concluded that generation Z is the highest consumer. Almost all the products purchased by generation Z are also tertiary products. Consumptive behavior can significantly disrupt the financial stability of generation Z and has the potential to threaten the financial well-being of generation Z.

Generation Z students must be able to manage their own funds and realize the importance of financial knowledge and competence in handling personal finances. Generation Z students are very vulnerable to financial behavior problems because they are a social group that is vulnerable to changes in lifestyle, the latest trends and fashion, so students in the Z generation age must be more careful about how they spend their money. Students' appearance and lifestyle on campus, including their clothing and food budgets, continue to reflect their individual financial circumstances. Students in the age of generation Z. Due to contextual elements that are unique to each student, hedonism takes widely varying forms among different students. Students often use "pay later" services to meet their needs. (Irawati & Kasemetan, 2023). Digital lifestyles such as pay later services are an attraction for students in the age of generation Z who behave in a consumerist way. Because Pay Later makes it easier to pay for shopping because students who don't have a bank account can get loans quickly and easily (unbanked). (Septyaningtyas et al., 2024).

Another factor that influences the financial behavior of students in generation Z apart from the digital lifestyle is the feeling of fear of missing out (FOMO). FoMO (Fear of Missing Out) behavior is related to unnecessary or consumptive spending. FoMO refers to the negative emotions a person feels when they perceives that another person may have had a valuable experience that the person does not have (Xi et al. 2022). Today's young generation has a significant level of interaction with social media, as well as a high FoMO relationship with social media. This shows that FoMO is more often experienced by teenagers and early adults today. Thus, the group that is more vulnerable to experiencing FoMO is the younger generation (Apolo & Kurniawati, 2023). Afraid because not being involved in trending activities is very important for Generation Z to gain recognition from their group. The fear of missing out (FOMO) effect is one of the dangerous manifestations of social comparison of other individuals. Fear of losing something important or interestingly, we increasingly compare our personal lives, successes and achievements with those of others regulate life and thoughts so that they influence individual behavior, including financial behaviour (Ivantchev & Ivantcheva, 2023).

The next factor that influences the financial behavior of students in generation Z is financial literacy. Mastering financial literacy in young people is predicted to be able to manage their own finances so that later they will not be used to fulfill their desires only. The concept of financial literacy refers to a person's ability to acquire, understand, and evaluate information essential to decision-making by understanding the resulting financial consequences (Hasan et al., 2023). However, the lack of knowledge about financial attitudes makes it difficult for young people to manage their finances.

Financial literacy can be said to be a basic need for all individuals, so that each individual avoids various financial difficulties, how to manage finances well and the right techniques for making investments aimed at achieving financial prosperity. Everyone is required to have financial skills and understanding or financial literacy from an early age, because it makes it easier for everyone to manage their finances. People who lack financial skills and understanding can take the wrong steps and result in consumerist behavior. High consumer behavior ultimately causes individual financial management to become uncontrollable. It is hoped that good financial literacy can help all individuals to carry out good financial behavior as well. Financial behavior is needed to encourage individuals to determine their financial goals, be able to have financial planning, be able to make decisions and be able to manage finances better in order to achieve prosperity (Nirmala et.al, 2022). The aim of this research is to see the influence of digital lifestyle, fear of missing out (FOMO) and financial literacy on the financial behavior of students in generation Z.

The next aim is to find out the factors that most influence the financial behavior of generation Z who are still students.

LITERATURE REVIEW

Theory of Planned Behavior

The theory of planned behavior (TPB) put forward by Ajzen (1991) is a theoretical framework that studies individual behavior, where intention is the main factor underlying a person's actions when they have the desire to do something that has special meaning to achieve certain goals. Individual intentions regarding behavior are influenced by three factors, namely attitudes, subjective norms, and perceived control over behavior (Nobriyani & Haryono, 2022). However, according to Ajzen (2005), there are 3 additional factors that can influence the TPB, the first factor, namely personal (a person's attitude, values, intelligence of each individual, emotions or personality traits), the second factor, namely social, which includes gender, education, income, age, ethnicity and religion. The final or third factor is information whose scope includes experience, insight or knowledge and the media (Budiono, 2020). Theory of Planned Behavior (TPB) is a person's actual behavior in carry out an action that is directly influenced by the intention of his behavior, which is together it is also determined by attitudes, subjective norms, and perceived behavioral control towards this behavior. Factors that influence Theory of Planned Behavior include attitudes towards behavior (Attitude Toward Behavior), Behavioral Control (Perceived Behavior Control), and Subjective Norms (Irawati, & Kasemetan, 2023).

Generation Z

The concept of generations is possible defined as an identifiable group or kinship that shares birth year, age location, and important life events in critical developmental stage. Kinship is defined as relationships such as parents, grandparents, grandchild. Apart from that, generations can be classified based on cultural differences, historical events and social changes. So that Generational classification is as follows Traditionalists Generation, Silent Generation, Baby Boomer Generation, Generation X, Generation Y and Generation Z. Each generation has different periods which can be seen from the birth of each generation (Çalışkan, 2021).

Z Generation born between 1997 and 2010, Generation Z grew up in a society where smartphones and social media were already pervasive (Poyoi et.al, 2024). As the first generation to grow up entirely with the internet, Gen Z is considered the true digital generation. Their constant access to information drives them to seek truth and authenticity, which is evident in their buying decisions (Williams & Hodges, 2022). The generation cohort theory assumes that people born in the same era, and grew within the same socio-political, cultural, and economic climate tend to have aligned preferences. Their values, beliefs, and attitudes are often similar due to shared experiences and knowledge gained from going through key events together (Rungruangjit & Charoenpornpanichkul, 2024).

Financial Behavior

The definition of financial behavior refers to any actions related to money management and planning, such as borrowing, saving, investing, insuring, and spending (Kasoga & Tegambwage 2022). The way individuals manage their finances, which reflects their financial behavior, is tied to their ability to make decisions focused on their overall well-being, including cash management, savings, credit use, and consumption control (Lučić et.al, 2021). Financial planning is the most important aspect in running a business activity. Before starting a business, individuals need to have careful planning in order to avoid gaps in running their business, with good planning, individuals can form more regular and responsible financial behavior (Fadilah & Purwanto, 2022). Financial behavior can be measured from four indicators, namely make budget expenses and shopping, taking notes expenses and shopping (daily, monthly and others), providing funds for unexpected expenses, the last thing is to save (Sada, 2022).

Relationship between Fear of Missing Out (FoMO) and Financial Behavior

FoMO is characterized by researchers as a sense of anxiety or discomfort felt by consumers when they perceive others engaging in a desirable experience that they are unable to participate in (Xi et al., 2022). FoMO behavior arises when the feeling of needing to feel connected and participate in the experiences that others are doing (Apolo & Kurniawati, 2023.). Feelings of fear and anxiety about a person through activities carried out on social media so as not to miss interesting things out there and or fear of being considered non-existent and up to date. FoMO evokes feelings of loss, stress, and feeling distant if not aware of important events of other individuals or groups (Kanda & Yanti, 2024.). According to (Xi et al., 2022) FoMO has an impact on consumer preferences in posting about products that are relevant to their identity on social media. According to (Yulianto et al., 2024) study of their analysis shows that FoMO has a significant influence on the adverse financial health of Generation Z. Fear of missing out can be measured from four indicators, namely comparison with friends, social fear, being left out and missed experiences (Przybylski, 2013; Khoirunnisa & Purnamasari, 2024).

H1: Fear of missing out (FoMO) has a negative effect on financial behavior in Generation Z

Relationship between Digital Lifestyle and Financial Behavior

Lifestyle is how people's lives, how people spend their money, and how that money is allocated time reflected in their activities, interests and opinions. The more Increasing a person's lifestyle will influence their financial behavior. Lifestyle can be measured using three indicators, namely activities, interests and opinions (Safitri et.al, 2024). Young individuals such as generation Z are very comfortable in using digital devices, the latest technology in all their activities including financial activities. As a result, generation Z is more motivated towards online shopping and creating applications that can facilitate online sales and purchase. Generation Z often makes online purchases because of comparative prices, greater product availability, tempting offers and convenience namely ease of use, time saving, home delivery, and easy payment alternatives (Kushwaha, 2021).

The digital lifestyle in this research highlights the lifestyle of generation Z in using the Pay Later payment service. So the indicators used are related to the use of Pay Later. The Pay Later feature is increasingly popular, because the Pay Later payment feature can be used to pay 'later' for various kinds of transactions starting from the daily needs of generation Z such as online shopping to paying for traveling needs, for example buying plane tickets, ordering hotel and fill in the internet data package. Apart from that, Pay Later is also a payment technology with an installment concept without a credit card. Currently Pay Later is widely adopted by e-commerce in Indonesia (Nabila, 2023). Digital lifestyle can be measured from four indicators, including frequency of activities using Pay Later, interest in using Pay Later, follow lifetrend, opinions about using Pay Later (Abdul Gafar & Mohd Ali, 2023).

H2: Digital Lifestyle has a negative effect on financial behavior in Generation Z

Relationship Between Financial Literacy and Financial Behavior

Financial literacy consists of awareness, knowledge, skills, attitudes, and behaviors required for individuals to make informed financial choices and maintain long-term financial well-being (Sakinah et.al, 2023). A person with financial literacy will find it easy to manage finances in a planned manner and is expected to be able to achieve the expected happiness in life even with limited financial resources (Mustikasari & Septina, 2023). Family financial education is the initial education that a person obtains from their parents, which is carried out on an ongoing basis to equip knowledge about money and shape behavior in managing finances. Financial literacy can be measured from four indicators, namely general personal finance knowledge, saving and borrowing knowledge, insurance knowledge and investment knowledge (Chen & Volpe, 2002; Sada, 2022). Therefore, in the previous study found family financial education positively impacts financial literacy. (Darmawan & Pratiwi, 2020). According to result of other research explain the student's financial management behavior is greatly impacted by their level of financial literacy. (Ma & Fang, 2023).

H3: Financial literacy has a positive effect on financial behavior in Generation Z

The following is an empirical framework of research that can be seen in Figure 1 below :

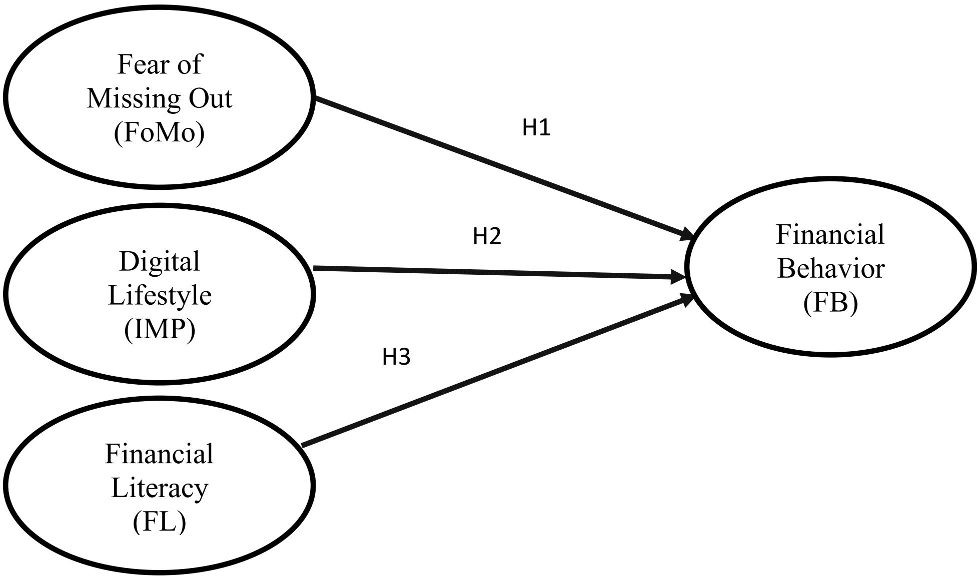

Figure 1. Empirical Framework of Research

RESEARCH METHODS

There are two types of variables used in this research. The first variables are the independent variable which consists of the fear of missing out (FoMo), digital lifestyle and financial literacy. Fear of missing out (FoMo) variable are measured from four indicators, namely comparison with friends, social fear, being left out and missed experiences. Meanwhile, the digital lifestyle variable is measured from four indicators, namely frequency of activities using Pay Later, interest in using Pay Later, follow the trend, opinions about using Pay Later. Financial literacy is measured by four indicators, namely general personal finance knowledge, saving and borrowing knowledge, insurance knowledge and investment knowledge. The second variable is dependent variable namely financial behavior. Financial behavior can be measured by four indicators namely make budget expenses and shopping, taking notes expenses and shopping (daily, monthly and others), providing funds for unexpected expenses, the last thing is to save. Data analysis in this research consists of descriptive analysis, convergent test, validity test, reliability test, multicollinearity test, analysis of Variance R square, and hypothesis testing. This research was tested with analysis multiple regression (Multiple Regression) and SmartPls version 3.2.8 as research test tools.

This research is quantitative research and the data contained in it is primary data obtained from the distribution of questionnaires through online Google forms. The measurement will use a Likert scale with points 1 – 5 on each indicator question. This research will focus on the population of Generation Z students who study at universities in the city of Semarang. Based on the population size that is not precisely known, using a sampling error of 10% = 0.1, Using the Cochran formula, it is determined that at least 96 individuals are needed for the sample size. In the realization, the data obtained met the criteria of 147 respondents.

RESULTS AND DISCUSSION

Descriptive Analysis

The respondents for this research were 147 generation Z employees at the Central Java Regional Financial Agency. Generation Z employees are those born between 1995 – 2004 which are of productive working age. The following is a description of the 147 respondents based on gender and length of service which can be seen in Table 1 below :

Tabel 1. Respondents Data

Respondent Characteristics	Frequency	Precentage
Gender		
Female	93	63.33
Male	54	36.67
Total	147	100
Age		
17 - 22	135	91.84
23 - 28	12	8.16
Total	147	100
University Name		
UPGRIS	19	12.92
UDINUS	67	45.60
UNDIP	21	14.28
USM	12	8.16
UNISBANK	10	6.80
UNWAHAS	8	5.44
UNIKA	10	6.80
Total	147	100

Source : Output of SmartPls Version 3.2.8, 2025

The data in table 1 reflects the characteristics of 147 respondents. The majority of respondents were female reaching 93 people or around 63.33% of the total 147 generation Z as students. Meanwhile, there were 54 male or around 36.67%. The age range of respondents ranged from 23-28 with 12 students and most were 17-22 years old with 135 students or 91.84%.

Convergent Test

The first stage in analyzing PLS-SEM results involves reviewing the measurement model. The initial stage in the evaluation of the reflective measurement model involves examining the loading value of the indicator. Loading with a value above 0.7 is recommended. The convergence test aims to measure the extent to which the construct is able to explain the correlation of items to its indicators, with the criteria of loading factor value > 0.7 for confirmatory research and between 0.6 to 0.7 for exploratory research (Hair et al., 2019).

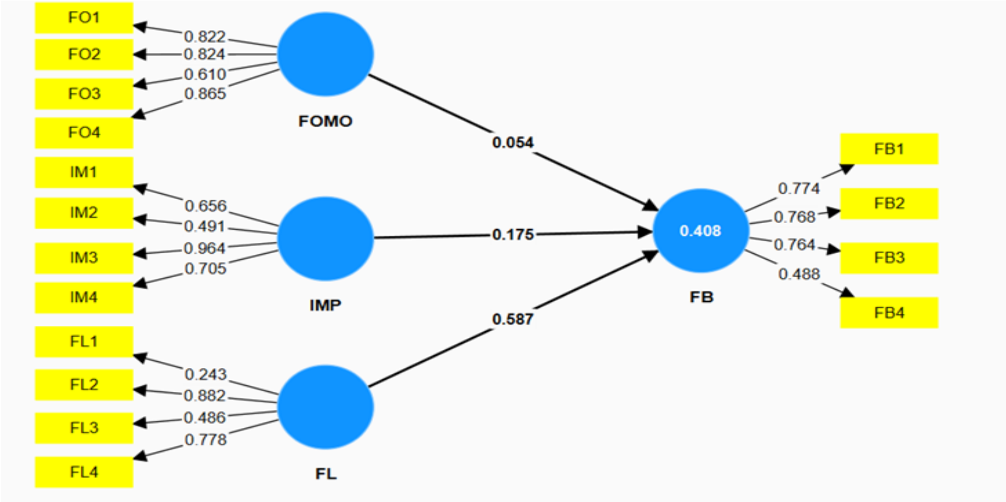

Figure 2. Loading Factor Outer Model

From the path chart, the FO3, IM2, FL1, FL3, and FB4 indicators have < 0,6 which indicates the value is invalid and will be deleted. The results of validity and reliability can be seen in Table 2 below :

Table 2. Validity and Composite Reliability

Variable	Item	Loading Factor	AVE	Composite Reliability
Financial behavior	FB1	0,772	0,612	0,825 (reliable)
	FB2	0,797		
	FB3	0,777		
Fear of Missing Out (FoMO)	FO1	0,820	0,705	0,878 (reliable)
	FO2	0,824		
	FO4	0,874		
Financial Literacy	FL2	0,890	0,729	0,843 (reliable)
	FL4	0,816		
Digital Lifestyle	IM1	0,667	0,626	0,830 (reliable)
	IM3	0,966		
	IM4	0,706		

Source : Output of SmartPls Version 3.2.8, 2025

Table 2 is a value when the loading factor indicator < 0.6 has been removed, and it is said that the loading factor results are valid. Furthermore, for the AVE value used to emphasize the convergence test, the AVE value received is 0.50 or higher which indicates that the construct explains at least 50 percent of the variance of the item (Fadilah & Purwanto, 2022). In this study had an AVE score that was accepted or had a value of not less than 0.5. On the composite reliability value according to (Hair et al., 2019) higher composite reliability values typically reflect a greater degree of reliability. Reliability of 0.60–0.70 is considered "acceptable" for exploratory research, 0.70–0.90 is considered "satisfactory to good," while ≥0.95 indicates item redundancy that can reduce the validity of the construct, in this study the composite reliability value is reliable with a value range of 0.8.

Multicoloniality Test

The Variance Inflation Factor (VIF) value can be used to measure the collinearity between independent variables in a model. Theoretically, the VIF value should be close to 3 and lower. If the VIF value is greater than 5, it typically points to a collinearity problem between the predictor constructs; however, collinearity can also occur with VIF values between 3 and 5 (Hair et al., 2019).

Table 3. Result of Multicoloniality Test

	VIF
Fear of Missing Out (FoMo) → Financial Behavior	1.701
Digital Lifestyle → Financial Behavior	1.762
Financial Literacy → Financial Behavior	1.049

Source : Output of SmartPls Version 3.2.8, 2025

In Table 3, all VIF values are below the general tolerance limit (5) or are said to be good because they are around 1-2. This shows that the multilinear test of each variable has been fulfilled and has passed.

Analysis of Variance R square

This test is to find out how much influence the fear of missing out (FoMo), digital lifestyle (IMP), and financial literacy (FL) on financial behavior (FB). The R^2 test is used to measure how much variance in endogenous variables (objectives) can be clarified by exogenous variables (causes) in the model. R2 ranges from 0 to 1, with higher values indicating greater explanatory power. R2 values of 0.75 indicating substantial, 0.50 moderate, and 0.25 can be interpreted as indicating weak associations, respectively (Hair et al., 2019).

Table 4. R-Square and R-Square Adjusted

	R-square	R-square adjusted
Financial Behavior	0.724	0.710

Source : Output of SmartPls Version 3.2.8, 2025

This study shows that fear of missing out, digital lifestyle and financial literacy, together contribute 71% in explaining the variability of financial behavior, with the remaining 29% influenced by other factors outside the model. These results indicate that these three variables have an important role in influencing individual financial behavior, although there is still room to explore other relevant factors.

Hypothesis Test

This test uses the boostrapping method with the decision to accept or reject the hypothesis based on the significance value (P-Value) and T statistics. Hypothesis testing uses the bootstrapping method, which is a nonparametric procedure used to test statistical significance. In this approach, significance is determined by the P-value (<0.05), T-Statistic (>1.96), and the regression coefficient in the original sample (o), which reflects the positive or negative direction of the influence.

Table 5. Significant T-statistic and P-value Tests

	Original sample (O)	T statistics (|O/STDEV|)	P values	Finding
FoMO → FB	0.047	0.510	0.305	Rejected
IMP → FB	0.092	0.882	0.189	Rejected
FL → FB	0.619	9.918	0.000	Accepted

Source : Output of SmartPls Version 3.2.8, 2025

Based on the table 5 above, the research show three findings. First finding is the effect of the Fear of Missing Out (FoMO) variable on Financial Behavior (FB) showed a T-statistic of 0.510 with a P-value of 0.305. This result is said to be insignificant because the T-statistic value is below 1.96 and the P-value exceeds 0.05, so this first hypothesis is insignificant or rejected. Second finding is the impact of digital lifestyle (IMP) variable on Financial Behavior (FB) describe the T-statistic was 0.882 and the P-value was 0.189. Since the T-statistic is below 1.96 and the P-value is greater than 0.05, the second hypothesis is rejected as insignificant. The last finding is the impact of the Financial Literacy (FL) variable on Financial Behavior (FB) showed a T-statistic of 9.918 with a P-value of 0.000. That means the value is significant because the T-statistic is >1.96, the P-value is <0.05, as well as the sample result is positive (0.619). Therefore, this third hypothesis is Accepted.

Discussion

The value of the variable regression coefficient of Fear of Missing Out (FoMO) of 0.047 shows that the increase in the level of FoMO does not have a significant influence on Financial Behavior, with a positive direction of influence, not negative as hypothesized. While individuals with high levels of FoMO may be driven to follow certain trends or activities, such as comparing themselves to friends, feeling anxious when they don't have the same experiences, or feeling left behind if they don't follow popular items or events, these urges are not yet strong enough to significantly affect their financial behavior. This is in line with research (Rika Septyaningtyas et al., 2024), which states that FoMO has no effect on financial transactions. Meanwhile, according to (Diki Yulianto et al., 2024) in his research concluded that FoMO has a significant negative effect on financial health in generation Z.

The regression coefficient for the digital lifestyle (IMP) variable of 0.092 shows that the increase in digital lifestyle does not have a significant effect on Financial Behavior, even the effect is positive, not negative as expected. This indicates that digital lifestyle does not necessarily affect financial behavior directly. These results are in line with the research (Lučić et al., 2021). So, digital lifestyle do not have influence on consumption behavior, its impact on overall financial behavior tends to be insignificant.

The value of the regression coefficient of the Financial Literacy (FL) variable was obtained at 0.619, which shows that if the level of Financial Literacy increases, then Financial Behavior will increase by 0.619. The results of this study show that the Financial Literacy variable has a positive and significant influence on Financial Behavior. This is because, with a good understanding of financial management, individuals will be encouraged to control their spending and make wiser financial decisions. This creates positive financial behaviors, such as the ability to manage a budget, save, or invest. This research is in line with (Kenale Sada, 2022), (Sugiharti & Maula, 2019), which states that financial literacy has a significant positive impact on financial behavior.

The results of this research indicate that personal factors cannot influence Generation Z students' intention to act. The Theory of Planned Behavior explains that a person's intention to act is influenced by three factors, namely personal factors, social factors and experience factors. Research shows that only experience factors such as insight or knowledge can influence generation Z students' intentions in managing finances. Meanwhile, personal factors such as fear of missing out and digital lifestyle cannot influence generation Z students in managing their finances. Social factors such as gender and age also cannot influence generation Z students' intentions in managing their finances.

CONCLUSION

The conclusion of this study states that Generation Z students in Semarang City, have factors that play a role in their financial behavior. This study reveals Financial behavior is positively influenced by financial literacy or significantly impacted by it, or it can be said that if a person has a good understanding of financial literacy, their financial behavior also tends to be good. In addition to the Fear of missing out (FoMO) behavior in this study was not proven to affect financial behavior in Generation Z. Although some individuals admitted to feeling anxious if they did not follow certain trends or events, as reflected in their statements about anxiety falling behind other people's experiences or feelings of restlessness when not following trending activities, the impact did not appear to affect their financial behavior. The results of this study also show that digital lifestyle is not proven to have a significant negative effect on financial behavior. While some indications indicate that factors such as big discounts, store atmosphere, or unplanned buying habits can influence purchasing decisions, these have not been proven to significantly damage their financial behavior. Generation Z students tend to have a higher awareness of the importance of good financial management, so even though there is a tendency to buy impulsively, it does not lead to bad or uncontrolled financial behavior.

The suggestion for the next researcher is to add moderator, and mediator variables or further classification to test the variables of FoMO, digital lifestyle, and financial literacy on financial behavior more deeply. For example, such as the classification of affective impulsive, impulsive cognitive, family financial, locus of control, income or other psychological factors where these variables are considered to have an influence on financial management behavior. Regarding the object, it can be deepened by comparing students who already earn their own income or from parental subsidies. The limitations of this research lie in the research object, namely only Generation Z students studying at universities in the city of Semarang. Meanwhile, generation Z students studying at universities outside the city of Semarang have not been studied.

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