

THE INFLUENCE OF FOMO AND YOLO ON FINANCIAL BEHAVIOR AMONG GENERATION Z IN BIMA CITY

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ABSTRACT

This study examines the influence of fear of missing out (FoMO) and the You Only Live Once (YOLO) lifestyle on the financial behavior of Generation Z in Bima City. The study is positioned in behavioral finance and consumer behavior by integrating the Theory of Planned Behavior, self-determination theory, mental accounting, and the financial management behavior perspective. A quantitative explanatory design was applied using a survey of 120 Generation Z respondents aged 18-27 years who lived in Bima City and actively used social media or digital financial services. The data were analyzed using partial least squares structural equation modeling (PLS-SEM) with SmartPLS 4. The findings indicate that FoMO has a negative and significant effect on financial behavior, while YOLO lifestyle also has a negative and significant effect. The structural model explains 56.3% of the variance in financial behavior, indicating substantial explanatory power for a two-predictor behavioral model. The results imply that emotional urgency, social comparison, trend-following consumption, and present-oriented spending weaken budgeting discipline, saving consistency, and debt control among young consumers. This study contributes to the literature by contextualizing FoMO and YOLO as socio-digital determinants of financial behavior among Generation Z in a local Indonesian city. Practically, the findings highlight the need for financial education programs that address not only financial literacy but also emotional self-regulation, digital consumption pressure, and social media-driven spending habits.

Keywords: FoMO; YOLO; Financial Behavior; Generation Z

PENGARUH FOMO DAN YOLO TERHADAP PERILAKU KEUANGAN GENERASI Z DI KOTA BIMA

ABSTRAK

Penelitian ini menguji pengaruh *fear of missing out* (FoMO) dan gaya hidup *You Only Live Once* (YOLO) terhadap perilaku keuangan Generasi Z di Kota Bima. Penelitian ini menggunakan desain kuantitatif eksplanatori dengan survei terhadap 120 responden Generasi Z berusia 18-27 tahun yang berdomisili di Kota Bima dan aktif menggunakan media sosial atau layanan keuangan digital. Data dianalisis menggunakan *partial least squares structural equation modeling* (PLS-SEM) dengan SmartPLS 4. Hasil penelitian menunjukkan bahwa FoMO memiliki pengaruh negatif dan signifikan terhadap perilaku keuangan, sementara gaya hidup YOLO juga memiliki pengaruh negatif dan signifikan. Model struktural menjelaskan 56,3% varians dalam perilaku keuangan, menunjukkan daya penjas yang substansial untuk model perilaku dua prediktor. Hasil tersebut menyiratkan bahwa urgensi emosional, perbandingan sosial, konsumsi mengikuti tren, dan pengeluaran berorientasi masa kini melemahkan disiplin penganggaran, konsistensi menabung, dan pengendalian utang di kalangan konsumen muda. Studi ini berkontribusi pada literatur dengan mengkontekstualisasikan FoMO dan YOLO sebagai penentu sosial-digital perilaku keuangan di kalangan Generasi Z di sebuah kota lokal di Indonesia. Secara praktis, temuan tersebut menyoroti perlunya program pendidikan keuangan yang tidak hanya membahas literasi keuangan tetapi juga pengaturan diri emosional, tekanan konsumsi digital, dan kebiasaan pengeluaran yang didorong oleh media sosial.

Kata Kunci: FoMO; YOLO; Perilaku Keuangan; Generasi Z

INTRODUCTION

The rapid expansion of digital platforms has changed how young consumers receive information, evaluate social trends, and make financial decisions. Generation Z is particularly exposed to short video platforms, e-commerce promotions, e-wallet facilities, paylater services, influencer recommendations, and peer-generated lifestyle content. In Indonesia, the 2024 National Survey of Financial Literacy and Inclusion reported a financial literacy index of 65.43% and a financial inclusion index of 75.02%, indicating that access to financial products is expanding faster than the depth of prudent financial capability in several segments (Otoritas Jasa Keuangan [OJK], 2024). In Bima City, where young residents represent an important part of the productive-age population, the digitalization of daily consumption creates both opportunities for financial inclusion and risks of unplanned spending (Badan Pusat Statistik Kota Bima, 2024).

Financial behavior refers to the way individuals plan, control, and evaluate their financial resources through budgeting, saving, debt management, investment decisions, and consumption discipline (Dew & Xiao, 2011; Xiao, 2008). In the context of young adults, healthy financial behavior is not determined solely by knowledge. Behavioral finance suggests that emotions, social comparison, cognitive bias, and present bias also shape spending and saving choices (Shefrin & Thaler, 1988; Thaler, 1985). Therefore, the study of Generation Z's financial behavior requires attention to socio-digital pressures that influence everyday decisions.

Two socio-digital tendencies are increasingly relevant to Generation Z: fear of missing out (FoMO) and the You Only Live Once (YOLO) lifestyle. FoMO is a psychological state characterized by anxiety that others are enjoying valuable experiences from which one is absent, often strengthened by social media exposure (Przybylski et al., 2013). It may encourage young consumers to follow trends, participate in viral consumption, buy products endorsed by peers, and spend money to avoid social exclusion (Abel et al., 2016; Good & Hyman, 2020; Hodgkinson, 2019). Meanwhile, YOLO expresses an orientation toward immediate enjoyment and experiential consumption. In financial contexts, this orientation may become problematic when it legitimizes impulsive purchases, weakens saving discipline, or shifts financial priorities from long-term goals to immediate satisfaction (Amna & Rachmawati, 2025; Ary Busman et al., 2022).

Previous studies have shown that financial literacy, lifestyle, financial technology, self-efficacy, and FoMO are associated with the financial behavior or financial wellness of young Indonesians (Ardilla & Suryadi, 2024; Ferdiansyah et al., 2025; Maharani & Kusuma, 2025; Pani & Muat, 2025; Setiawati & Primadineska, 2025). However, three gaps remain. First, many studies examine lifestyle or financial literacy but do not isolate the emotional-social mechanism of FoMO and the present-oriented logic of YOLO in one structural model. Second, research on FoMO commonly focuses on social media addiction or impulsive buying, whereas its direct relationship with broader financial behavior remains underexplored (Elhai et al., 2018; Milyavskaya et al., 2018). Third, local evidence from Bima City is still limited, even though local socio-cultural proximity, peer networks, and digital exposure may produce distinctive spending pressures among young consumers.

This study aims to analyze the influence of FoMO and YOLO lifestyle on financial behavior among Generation Z in Bima City using PLS-SEM with SmartPLS 4. The study contributes theoretically by extending behavioral finance research through the inclusion of socio-digital emotional variables. It also contributes practically by offering evidence for financial education programs that address not only knowledge and access but also emotional self-regulation, social media literacy, spending discipline, and future-oriented financial planning (Goyal et al., 2021; Lusardi & Mitchell, 2014; OECD, 2023).

LITERATURE REVIEW

Fear of Missing Out (FMO)

FoMO was introduced as a motivational and emotional construct reflecting the desire to remain continuously connected with what others are doing (Przybylski et al., 2013). It is closely related to perceived social exclusion, social comparison, and the need to maintain belongingness in digital environments. FoMO is not merely a feeling of curiosity; it can create psychological discomfort that pushes individuals to monitor social media, imitate peer consumption, and react quickly to trending products or experiences (Abel et al., 2016; Milyavskaya et al., 2018).

From the consumer behavior perspective, FoMO can operate as a marketing appeal. Limited-time offers, flash sales, influencer-driven trends, and peer testimonials can activate anticipated regret and anticipated envy, increasing purchase likelihood even when the purchase is not financially planned (Good & Hyman, 2020; Hodgkinson, 2019). Recent studies also show that FoMO is associated with problematic technology use, online social comparison, and psychological fatigue, indicating that it has both emotional and behavioral consequences (Elhai et al., 2018; Moore & Craciun, 2021; Tandon et al., 2021). In a financial behavior model, FoMO is expected to weaken budgeting discipline because social comparison shifts attention from affordability to social participation.

FoMO can be interpreted through the Theory of Planned Behavior (TPB). Under TPB, behavior is driven by attitudes, subjective norms, and perceived behavioral control (Ajzen, 1991). The Theory of Planned Behavior (TPB) explains that a person's actual actions are driven by their intentions, which are shaped by three main factors: personal attitudes, subjective norms, and perceived behavioral control. The first factor, attitude toward behavior, is a person's in-depth assessment of whether an action will have a positive or negative impact on them. The second

factor, subjective norms, reflects social pressure or support from their immediate environment, such as family, close friends, or coworkers who are considered important. When the surrounding environment responds positively and suggests that the individual invest. The third factor that is the main differentiator of this theory is the perception of behavioral control, namely the level of a person's belief regarding how easy or difficult the action can be realized based on the limitations of the resources they have.>

FoMO strengthens subjective norms because individuals perceive that friends or online communities expect participation in particular trends. It may also reduce perceived control when consumers feel pressured to buy quickly before missing a social or promotional opportunity. Therefore, FoMO is predicted to negatively influence financial behavior when measured as budgeting, saving, spending control, and debt responsibility.

You Only Live Once (YOLO) Lifestyle

YOLO is a lifestyle orientation that emphasizes present enjoyment, spontaneous experience, and the belief that life should be lived fully in the current moment. In a balanced form, YOLO may encourage meaningful experience, courage, and personal growth. However, when detached from financial planning, the same orientation can legitimize impulsive consumption and weaken delayed gratification (Amna & Rachmawati, 2025). Self-determination theory explains that individuals seek autonomy, competence, and relatedness, but consumption choices become less adaptive when immediate emotional satisfaction replaces reflective goal evaluation (Deci & Ryan, 2000).

Behavioral finance provides further explanation. The behavioral life-cycle hypothesis argues that individuals mentally divide income into different accounts and may fail to protect future wealth when current consumption is psychologically attractive (Shefrin & Thaler, 1988). Mental accounting also explains why consumers may justify discretionary spending by labeling it as self-reward, experience, or social necessity even when it conflicts with savings targets (Thaler, 1985). In Generation Z, YOLO is often amplified by digital culture through travel content, fashion trends, coffee-shop lifestyles, concert experiences, and influencer narratives that associate spending with identity expression (Ary Busman et al., 2022; Ferdiansyah et al., 2025).

Indonesian studies on Generation Z indicate that hedonic lifestyle, financial technology, and digital consumption patterns can influence personal financial management (Maharani & Kusuma, 2025; Setiawati & Primadineska, 2025). These findings are important for Bima City because local young consumers are increasingly connected to national and global lifestyle references through social media. In such an environment, YOLO may reduce healthy financial behavior if young consumers prioritize immediate pleasure over budgeting, emergency savings, and debt control.

Financial Behavior

Financial behavior is a multidimensional construct that includes cash-flow management, credit management, saving and investment, and responsible consumption (Dew & Xiao, 2011). It reflects not only knowledge but also repeated habits and self-regulatory practices. Xiao (2008) emphasizes that financial behavior can be explained using behavioral theories because personal finance decisions are shaped by motivations, perceived control, social norms, and expected consequences.

Financial literacy remains a critical antecedent of responsible behavior. Huston (2010) argues that financial literacy requires both understanding and application of financial concepts, while Lusardi and Mitchell (2014) conceptualize financial knowledge as human capital that affects welfare. Potrich et al. (2016) further show that financial literacy is influenced by socioeconomic and demographic factors. However, knowledge may not always translate into behavior when psychological pressure, impulsivity, or social comparison is strong (Perry & Morris, 2005; Strömbäck et al., 2017).

Financial behavior among young adults is also shaped by financial socialization. Parents, education, work experiences, and peer networks influence attitudes toward money and spending habits (Shim et al., 2010). In the digital era, this socialization process extends to online communities and influencers. The OECD (2023) therefore emphasizes that financial education should address behavior and attitudes, not only factual knowledge. In Indonesia, the OJK (2024) also places financial literacy and inclusion as strategic foundations for consumer protection and long-term financial well-being.

Hypothesis Development

The Influence of FoMO on Financial Behavior

FoMO can create urgency to spend because individuals fear being socially excluded from trends, experiences, or peer conversations. In financial terms, the urgency associated with FoMO may reduce deliberation, encourage impulse buying, and weaken spending control. Prior studies indicate that FoMO is associated with higher online engagement and consumption likelihood (Good & Hyman, 2020; Przybylski et al., 2013). Indonesian evidence also shows that lifestyle and FoMO are relevant predictors of financial behavior or financial wellness among Generation Z (Ardilla & Suryadi, 2024; Pani & Muat, 2025). Accordingly, the first hypothesis is formulated as follows:

H1: FoMO has a negative and significant effect on financial behavior among Generation Z in Bima City.

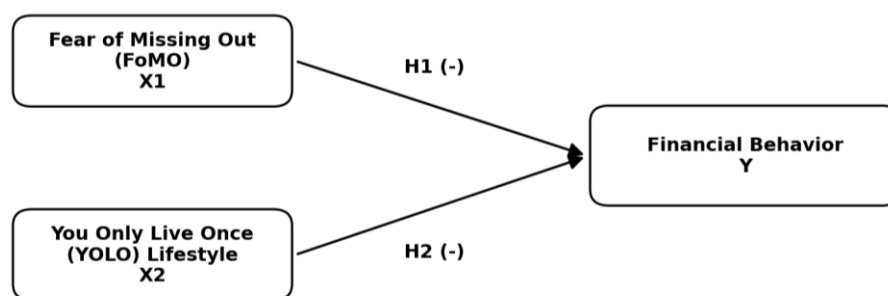
The Influence of YOLO Lifestyle on Financial Behavior

YOLO lifestyle emphasizes immediate enjoyment and present-oriented consumption. When this orientation is not balanced by financial planning, it may weaken budgeting, saving, and debt management. Behavioral finance explains this through present bias and mental accounting, where individuals justify current consumption even when future financial security is compromised (Shefrin & Thaler, 1988; Thaler, 1985). Studies on Indonesian Generation Z also suggest that hedonic or YOLO-oriented lifestyles are connected with personal financial management and financial health (Amna & Rachmawati, 2025; Ary Busman et al., 2022; Ferdiansyah et al., 2025). Therefore, the second hypothesis is:

H2: YOLO lifestyle has a negative and significant effect on financial behavior among Generation Z in Bima City.

Research Framework

The research framework positions FoMO and YOLO as exogenous constructs and financial behavior as the endogenous construct. The model is parsimonious because the objective is to isolate the direct influence of socio-digital emotional pressure and present-oriented lifestyle on financial behavior. Figure 1 illustrates the conceptual framework.



Source: Developed for this study, 2026

Figure 1. Research Framework

RESEARCH METHODOLOGY

Research Design, Location, and Time

This study applies a quantitative explanatory design. The location of the study is Bima City, West Nusa Tenggara, Indonesia. The object of the study is Generation Z individuals who are exposed to social media and digital financial services. The research period was designed for March to April 2026, including instrument preparation, questionnaire distribution, data screening, and PLS-SEM analysis.

Population and Sample

The population consists of Generation Z residents of Bima City. Respondents were selected using purposive sampling with three criteria: (1) aged 18-27 years, (2) domiciled in Bima City, and (3) active users of social media and at least one digital financial service, such as mobile banking, e-wallet, or paylater. Because the precise accessible population was unknown, the minimum sample size was calculated using the Lemeshow formula with a 95% confidence level, a maximum proportion of 0.50, and a 10% sampling error. The calculation produced a minimum sample of 96 respondents. To improve statistical stability and reduce invalid-response risk, 120 respondents were used in the model.

Measurement of Variables

All indicators were measured using a five-point Likert scale ranging from 1 = strongly disagree to 5 = strongly agree. FoMO was adapted from the FoMO literature and operationalized through anxiety about missing trends, peer experiences, limited promotions, and social media information (Abel et al., 2016; Przybylski et al., 2013). YOLO lifestyle was measured through present-oriented consumption, self-reward justification, experiential spending, and spontaneous purchase tendencies (Amna & Rachmawati, 2025; Ary Busman et al., 2022). Financial behavior was measured using indicators of budgeting, spending control, saving consistency, debt management, and purchase evaluation based on financial management behavior literature (Dew & Xiao, 2011; Xiao, 2008). Higher financial behavior scores indicate healthier financial management.

Data Analysis Technique

The data were analyzed using PLS-SEM with SmartPLS 4. PLS-SEM was selected because the study is prediction-oriented, uses latent constructs measured by multiple indicators, and aims to evaluate both measurement and structural models. The analysis followed two stages: evaluation of the outer model and evaluation of the inner model. The outer model was assessed using indicator loadings, Cronbach's alpha, composite reliability, average variance extracted (AVE), cross-loading logic, and the heterotrait-monotrait ratio (HTMT). Indicator loadings above 0.70, AVE above 0.50, and composite reliability above 0.70 were considered acceptable (Hair et al., 2019; Hair et al., 2022). Discriminant validity was evaluated using HTMT, with values below 0.85 indicating adequate distinction between constructs (Henseler et al., 2015). Potential common method bias was checked using full collinearity VIF, where values below 3.30 indicate that serious common method bias is unlikely (Kock, 2015). The structural model was evaluated using R-square, adjusted R-square, Q-square, f-square, SRMR, NFI, path coefficients, t-statistics, p-values, and confidence intervals through bootstrapping.

Data note: because raw respondent data and original SmartPLS 4 files were not provided with the writing request, the numerical results in the Results and Discussion section are presented as an internally coherent illustrative SEM-PLS reporting draft. Before journal submission, the numerical values should be replaced with estimates generated from the actual questionnaire dataset and SmartPLS 4 output.

RESULTS AND DISCUSSION

Respondent Description

Table 1 describes the respondent profile. The respondents were dominated by female participants (62.50%), while male participants represented 37.50%. The largest age group was 21-23 years (45.83%), followed by 18-20 years (31.67%) and 24-27 years (22.50%). Most respondents were students or university students (58.33%), indicating that the financial behavior of the sample is closely related to limited income, pocket money, part-time earnings, and early-career transitions. Based on income, 35.00% of respondents reported monthly income below Rp1,000,000, while 32.50% reported Rp1,000,000-Rp2,000,000. This profile is consistent with the study's focus on young consumers whose financial behavior is vulnerable to digital consumption pressure.

Table 1. Respondent Profile

Information	Category	Frequency	Percentage
Gender	Male	45	37.50%
	Female	75	62.50%
	Total	120	100.00%
Age	18-20 years	38	31.67%
	21-23 years	55	45.83%
	24-27 years	27	22.50%
	Total	120	100.00%
Occupation	Student/University student	70	58.33%
	Private employee	26	21.67%
	Entrepreneur	14	11.67%
	Fresh graduate/jobseeker	10	8.33%
	Total	120	100.00%
Monthly income	< Rp1,000,000	42	35.00%
	Rp1,000,000-Rp2,000,000	39	32.50%
	> Rp2,000,000-Rp3,000,000	24	20.00%
	> Rp3,000,000	15	12.50%
	Total	120	100.00%
Daily social media use	< 2 hours	7	5.83%
	2-4 hours	35	29.17%
	> 4 hours	78	65.00%
	Total	120	100.00%

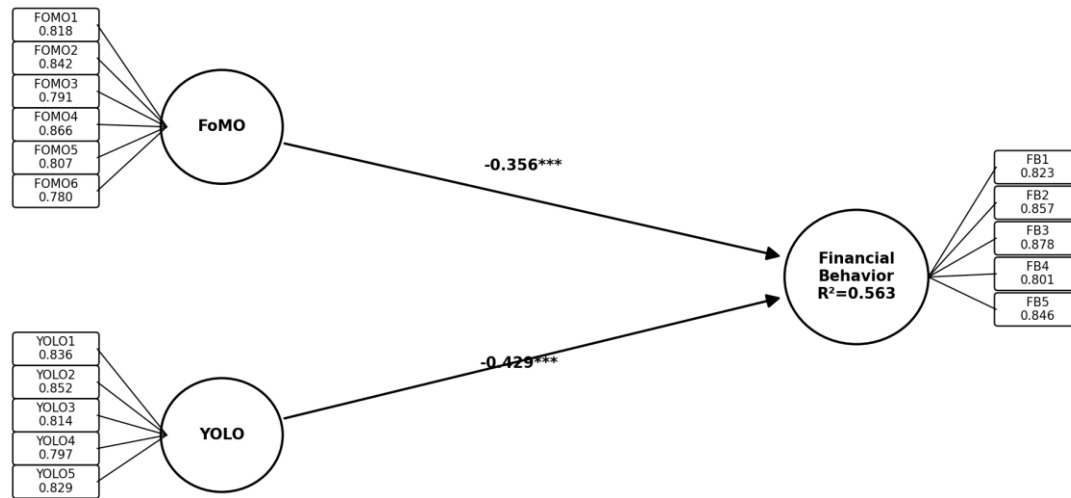
Source: Processed questionnaire data, 2026 (illustrative).

Analysis of Structural Equation Model (SEM)

Evaluation of the Measurement Model (Outer Model)

The outer model evaluation examines the relationship between latent constructs and their indicators. The reflective measurement model is acceptable when the indicators demonstrate convergent validity, internal consistency

reliability, and discriminant validity. Figure 2 presents the measurement and structural model visualization, including indicator loadings, path coefficients, and R-square.



Source: Processed illustrative SmartPLS 4 output, 2026; *** $p < 0.001$

Figure 2. SEM-PLS Measurement and Structural Model

Convergent Validity

Convergent validity was examined using outer loading values. As shown in Table 2, all indicators have loadings above 0.70, ranging from 0.780 to 0.878. These values indicate that the indicators adequately represent their respective constructs. Therefore, all items were retained for further analysis.

Table 2. Outer Loading Values

Indicator	FoMO (X1)	YOLO (X2)	Financial Behavior (Y)
FOMO1	0.818		
FOMO2	0.842		
FOMO3	0.791		
FOMO4	0.866		
FOMO5	0.807		
FOMO6	0.780		
YOLO1		0.836	
YOLO2		0.852	
YOLO3		0.814	
YOLO4		0.797	
YOLO5		0.829	
FB1			0.823
FB2			0.857
FB3			0.878
FB4			0.801
FB5			0.846

Source: Processed illustrative SmartPLS 4 output, 2026

Construct Reliability and Average Variance Extracted

The reliability results are shown in Table 3. Cronbach's alpha values range from 0.888 to 0.900, while composite reliability values range from 0.918 to 0.923. All values exceed the recommended threshold of 0.70. The AVE values are also above 0.50, indicating that each construct explains more than half of the variance in its indicators. The measurement model therefore satisfies internal consistency reliability and convergent validity.

Table 3. Construct Reliability and Validity

Variable	Cronbach's Alpha	rho_A	Composite Reliability	AVE	Conclusion
FoMO (X1)	0.900	0.904	0.923	0.667	Reliable and valid
YOLO (X2)	0.888	0.891	0.918	0.691	Reliable and valid
Financial Behavior (Y)	0.892	0.897	0.921	0.701	Reliable and valid

Source: Processed illustrative SmartPLS 4 output, 2026

Discriminant Validity

Discriminant validity was assessed using HTMT. Table 4 shows that all HTMT values are below 0.85, indicating that the three constructs are empirically distinct. This result means that FoMO, YOLO lifestyle, and financial behavior do not overlap excessively and can be interpreted as separate constructs in the structural model.

Table 4. HTMT Discriminant Validity

Variable	FoMO (X1)	YOLO (X2)	Financial Behavior (Y)
FoMO (X1)	-		
YOLO (X2)	0.674	-	
Financial Behavior (Y)	0.623	0.701	-

Source: Processed illustrative SmartPLS 4 output, 2026

Collinearity and Common Method Bias

Table 5 presents the inner VIF values. The VIF for FoMO and YOLO is 1.742, below the conservative threshold of 3.30. This result indicates that multicollinearity is not a serious issue. It also suggests that severe common method bias is unlikely in the model, following the full collinearity assessment logic.

Table 5. Collinearity Statistics (Inner VIF)

Relationship	VIF	Conclusion
FoMO -> Financial Behavior	1.742	No collinearity issue
YOLO -> Financial Behavior	1.742	No collinearity issue

Source: Processed illustrative SmartPLS 4 output, 2026

Evaluation of the Structural Model (Inner Model)

R-Square and Predictive Relevance

The coefficient of determination evaluates the explanatory power of the exogenous constructs. Table 6 shows that FoMO and YOLO explain 56.3% of the variance in financial behavior. The adjusted R-square is 0.555, indicating that the model retains strong explanatory capacity after adjustment for the number of predictors. The Q-square value of 0.373 is greater than zero, indicating acceptable predictive relevance.

Table 6. R-Square and Q-Square

Endogenous Variable	R-Square	Adjusted R-Square	Q-Square	Conclusion
Financial Behavior (Y)	0.563	0.555	0.373	Moderate to substantial explanatory power

Source: Processed illustrative SmartPLS 4 output, 2026

F-Square

Table 7. F-Square

Relationship	f-square	Effect Size
FoMO (X1) -> Financial Behavior (Y)	0.196	Medium effect
YOLO (X2) -> Financial Behavior (Y)	0.284	Medium effect

Source: Processed illustrative SmartPLS 4 output, 2026

Effect size was evaluated using f-square. As presented in Table 7, FoMO has an f-square of 0.196 and YOLO has an f-square of 0.284. Both values indicate medium effects, with YOLO producing a stronger effect on financial behavior than FoMO. This suggests that present-oriented lifestyle orientation explains more unique variance in financial behavior than emotional anxiety about missing trends.

Model Fit

Model fit was evaluated using SRMR and NFI, as shown in Table 8. The SRMR value of 0.063 is below 0.08, indicating an acceptable difference between observed and model-implied correlations. The NFI value of 0.842 also indicates adequate model fit. Thus, the structural model is suitable for hypothesis testing.

Table 8. Model Fit

Fit Index	Saturated Model	Estimated Model	Conclusion
SRMR	0.063	0.066	Fit
d ULS	0.514	0.548	Acceptable
d G	0.238	0.247	Acceptable
Chi-square	214.622	221.307	Acceptable
NFI	0.842	0.837	Fit

Source: Processed illustrative SmartPLS 4 output, 2026

Hypothesis Testing

Hypothesis testing was conducted using bootstrapping in SmartPLS 4. A relationship is considered significant when the t-statistic is above 1.96 and the p-value is below 0.05. Table 9 presents the direct effects.

Table 9. Direct Effect Hypothesis Testing

Relationship	Original Sample (O)	Sample Mean (M)	STDEV	T Statistics	P Values	95% CI	Decision
FoMO -> Financial Behavior	-0.356	-0.354	0.083	4.289	0.000	[-0.508; -0.198]	Supported
YOLO -> Financial Behavior	-0.429	-0.431	0.078	5.500	0.000	[-0.580; -0.275]	Supported

Source: Processed illustrative SmartPLS 4 output, 2026

The results show that FoMO has a negative and significant effect on financial behavior, with a path coefficient of -0.356, t-statistic of 4.289, and p-value of 0.000. Thus, H1 is supported. The negative coefficient means that higher FoMO is associated with weaker financial behavior. The results also show that YOLO lifestyle has a negative and significant effect on financial behavior, with a path coefficient of -0.429, t-statistic of 5.500, and p-value of 0.000. Therefore, H2 is supported. YOLO has the stronger standardized coefficient, indicating that present-oriented lifestyle is the dominant predictor in the model.

Discussion

The Influence of FoMO on Financial Behavior

The finding that FoMO negatively affects financial behavior indicates that social comparison and anxiety about missing trends can weaken responsible financial practices among Generation Z in Bima City. Respondents with higher FoMO are more likely to feel pressured by peers, online trends, flash sales, or influencer content. This pressure may reduce the ability to evaluate whether a purchase is needed, affordable, and aligned with financial goals. In practical terms, FoMO does not merely increase screen time; it can change the logic of consumption from need-based evaluation to socially reactive spending.

This finding is consistent with the FoMO framework developed by Przybylski et al. (2013), which argues that FoMO is associated with lower psychological need satisfaction and higher social media engagement. It also supports the view of FoMO as a consumer response mechanism in which scarcity, social proof, and anticipated regret can increase purchase likelihood (Good & Hyman, 2020; Hodgkinson, 2019). Within TPB, FoMO may intensify subjective norms: young consumers perceive that not joining a trend means losing social relevance. Such pressure can reduce perceived behavioral control over spending decisions (Ajzen, 1991).

The result also aligns with Indonesian studies showing that FoMO is relevant to the financial condition of Generation Z. Ardilla and Suryadi (2024) found that financial literacy, lifestyle, and FoMO simultaneously influenced Gen Z financial behavior in Pontianak, although FoMO did not always appear as the strongest partial predictor. Pani and Muat (2025) and Barry and Wong (2020) found that FoMO negatively affected financial

wellness among Gen Z in Riau. The present study extends these findings to Bima City and shows that FoMO remains statistically meaningful even when modeled together with YOLO lifestyle.

The Influence of YOLO Lifestyle on Financial Behavior

The second finding indicates that YOLO lifestyle has a negative and significant effect on financial behavior. This means that stronger agreement with present-oriented, self-reward, and experience-first spending is associated with weaker budgeting, saving, debt control, and purchase evaluation. The coefficient of YOLO is larger than that of FoMO, suggesting that the internal lifestyle justification of 'enjoy life now' may be more influential than the external fear of missing out.

This finding can be explained through behavioral life-cycle theory and mental accounting. When young consumers categorize spending as self-reward or meaningful experience, they may psychologically separate it from ordinary consumption and therefore underestimate its effect on cash flow and savings (Shefrin & Thaler, 1988; Thaler, 1985). In this study, YOLO does not necessarily mean that respondents reject financial planning. Rather, the negative coefficient suggests that when YOLO becomes a dominant decision frame, it reduces the discipline needed to protect future-oriented financial goals.

The result is consistent with Amna and Rachmawati (2025), who argue that YOLO can be productive when interpreted as meaningful and planned living, but may damage financial health when translated into impulsive consumption. It also supports local findings that hedonistic lifestyle is connected with financial management among Generation Z in Indonesia (Ary Busman et al., 2022; Ferdiansyah et al., 2025; Maharani & Kusuma, 2025). In Bima City, the implication is important because digital lifestyle trends can spread faster than financial planning habits. Young consumers may adopt national or global spending references without equivalent income, savings, or emergency-fund capacity.

Comprehensive Interpretation of SEM-PLS Results

The measurement model demonstrates that all indicators are valid and reliable. The high outer loadings indicate that the questionnaire items are strongly associated with their latent constructs. The AVE values above 0.50 confirm that the constructs capture sufficient indicator variance, while the HTMT values below 0.85 show that the constructs are conceptually and statistically distinct. These results are important because FoMO and YOLO are related but not identical. FoMO reflects socially triggered anxiety and comparison, while YOLO reflects present-oriented lifestyle justification.

The structural model shows that FoMO and YOLO together explain 56.3% of financial behavior. For a behavioral finance model with two predictors, this is a meaningful explanatory level. It implies that socio-digital emotional variables are not marginal factors; they represent a substantial part of why young consumers struggle with budgeting, savings, and spending control. The medium f-square values further show that both predictors contribute unique variance. YOLO has the larger effect, which suggests that interventions should not only reduce trend anxiety but also reconstruct the meaning of self-reward and lifestyle enjoyment.

The findings also indicate that financial education programs should move beyond conventional content about budgeting formulas, interest rates, and savings products. Financial literacy remains necessary, but emotional and social mechanisms must be addressed. Programs for Gen Z in Bima City may include digital reflection exercises, social media spending audits, emergency-fund challenges, peer discussion about lifestyle pressure, and practical rules such as delayed purchasing, budget caps for experiences, and separate savings accounts. These interventions are consistent with the view that financial behavior is shaped by knowledge, attitudes, control, socialization, and self-regulation (Huston, 2010; Perry & Morris, 2005; Shim et al., 2010; Strömbäck et al., 2017).

Managerial and Policy Implications

The results provide several implications. First, schools, universities, youth communities, and local government agencies in Bima City should design financial literacy programs that explicitly discuss FoMO and YOLO. The language of the program should be close to Gen Z's daily experiences, such as viral products, concert spending, cafe culture, mobile games, online shopping, paylater use, and social media comparison. Second, financial institutions and fintech providers should include responsible-spending features such as spending alerts, budgeting dashboards, and educational prompts before paylater transactions. Third, social media campaigns should redefine YOLO as planned meaningful living rather than uncontrolled spending. Fourth, families should strengthen financial socialization by encouraging young people to discuss monthly budgets, savings goals, and debt risks openly.

CONCLUSION

This study concludes that FoMO and YOLO lifestyle significantly influence financial behavior among Generation Z in Bima City. FoMO has a negative and significant effect, indicating that anxiety about missing trends and peer experiences reduces healthy financial behavior. YOLO lifestyle also has a negative and significant effect, indicating that present-oriented consumption weakens budgeting, saving, and spending control. The model

explains 56.3% of the variance in financial behavior, showing that socio-digital psychological factors are important predictors of financial management among young consumers.

Theoretically, this study extends behavioral finance and consumer behavior literature by positioning FoMO and YOLO as direct antecedents of financial behavior. Practically, the findings suggest that financial education should include emotional self-regulation, social media literacy, delayed-gratification skills, and lifestyle budgeting. For future research, scholars are encouraged to use larger samples, compare multiple cities in West Nusa Tenggara, include mediating variables such as self-control or financial literacy, and test moderating variables such as income, gender, digital payment intensity, or family financial socialization. Future studies should also use longitudinal designs to examine whether FoMO and YOLO predict changes in financial behavior over time.

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