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# The Influence of Financial Literacy, Financial Technology and Fear of Missing Out on the Financial Behavior of Generation Z

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ABSTRACT

Generation z is a group that is very familiar with digital technology and social media, because generation z grows and develops in the digital era which affects almost all aspects of life including financial behavior. The purpose of this study is to examine how the influence of financial literacy, financial technology and FOMO on the financial behavior of generation z. The population of this study is 29,792 people. The number of sample data in this study is 620 people. The sampling method used proportionate stratified random sampling. The data processing in this study applies the Partial Least Square (PLS) technique with the SmartPLS 4.0 software application. The results of the analysis of this study said that financial literacy and financial technology have a significant positive effect on financial behavior. Fear of missing out has a significant negative effect on financial behavior.

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## INTRODUCTION

The development of the global economy and increasingly rapid technology has also encouraged changes in individual financial behavior. Financial behavior is an individual's strategy in regulating, controlling, and using their financial resources (Zulkarnaen et al., 2023). One of the main users of financial services and products is students, so they must always be careful to manage their finances (Oktaviani & Sari, 2020). In the current era, students are considered Generation Z because they have a high IQ level, have strategic thinking and are able to realize plans (Putri & Nurabiah, 2024).

Generation Z controls 27.94 percent of the population in Indonesia with a total of around 68,662,815 people. Generation z is a group that is very familiar with digital technology such as social media, because they grew up in the digital era which affects almost all aspects including financial behavior. About 68 percent of the number of generation z in Indonesia prefer to use financial technology because they are interested in efficiency, effectiveness, security and discounts provided. Based on IDN research, (Berlianawati et al., 2024) (Berlianawati et al., 2024) *Reseach Institute* in 2019, generation z only allocates 10 percent of income to save, 2 percent to invest and 51 percent as a budget for monthly consumption. So that technological developments must also be combined with high financial literacy. According to OJK, a good level of financial literacy makes it possible to manage finances better. Not only that, based on the results of the 2018 Karma Credit Research, it was recorded that 39 percent of generation z have debt because they follow the trends that take place in their environment. Therefore, psychological factors must also be considered in realizing good financial behavior. (Oktaviani & Sari, 2020) (Laturette et al., 2021)

To realize good financial behavior, individuals must pay attention to things that encourage wise financial management. These factors include financial literacy, financial technology, financial management, social literacy, income level, financial attitudes, gender, financial inclusion, social media, financial knowledge, lifestyle, emotional intelligence, locus of control and education level. This study examines three variables including financial literacy, financial technology and fear of missing out to examine the influence on the financial behavior of generation z. The use of these variables is based on differences in the way of financial management and use by generation z who grow in the midst of advances in financial technology and the emergence of new phenomena that can affect their financial behavior.

One of the important aspects that determine financial behavior is financial literacy. According to , financial literacy is an individual's understanding, abilities and beliefs that can influence behavior and attitudes when making decisions in finance to achieve financial well-being. stated that financial literacy has a significant influence on financial behavior. However, it is different from the findings and those that explain that financial literacy does not have a significant influence on financial behavior. OJK (2017) Nofranita et al. (2024) Azhima & Pinem (2024) Alfira & Hudaya (2024) Farida et al. (2021) Haedar (2024)

Not only financial literacy, financial *technology* can also have an impact on financial behavior. *Fintech* is a breakthrough that utilizes technology to facilitate people in making financial transactions in the financial services industry. Research;;; stated that (Marginingsih, 2021) Nkosinathi et al. (2022) Purba et al. (2023) Sari & Pentiana (2024) *fintech* has a significant effect on financial behavior. However, contrary to research, which reveals that Wahyudi et al. (2020) Anisyah et al. (2021) Fiika et al. (2022) *financial technology* does not have a significant influence on financial behavior.

Not only financial literacy and *financial technology*, fear *of missing out* (*FOMO)* can also affect financial behavior. *FOMO* is a feeling of fear or anxiety that a person has if they cannot participate in the event and miss out on valuable *moments* experienced by others, as well as the feeling of always wanting to be involved in the implementation of activities carried out by others and. Research concludes that the more often (Hekawati & Rahma, 2024) (Przybylski et al., 2013) Agustini et al. (2023) *FOMO* occurs, the less interest in investing in the capital market will be, which means *that FOMO* has a negative effect on financial behavior. Research and , states that the higher the level of Safitri & Rinaldi (2023) Apolo & Kurniawati (2023) *FOMO* experienced, the higher the consumptive behavior carried out will be also higher. This shows that *FOMO* has a negative influence on financial behavior. Research says that Yulianto et al. (2024) *fear of missing out* has a negative effect on financial health, such as using debt to follow trends so that it has a negative effect on financial behavior. Research conducted by , informs that Mukti et al. (2024) *FOMO* positively influences impulse purchases, as individuals who experience high levels of *FOMO* are more prone to making purchases. So that this can have a negative effect on financial behavior. In contrast to these studies, it says that fear due to conformity that a person receives has no effect on their purchase decision, which means that Subagyo & Dwiridotjahjono (2021) *FOMO* has no impact on financial behavior.

Based on the data presented, previous studies show inconsistencies in the results. After testing the same variable several times, the results obtained by the previous researcher were contradictory. Unlike previous research, this study provides updates by adding *the fear of missing out (FOMO)* variable. This is done because no previous research has been found that uses *the FOMO* variable as a psychological factor to test a person's financial behavior. So it can be said that there has been no previous study that tested the three variables simultaneously. The addition of this variable aims to analyze how psychological and social aspects affect financial behavior, especially in generation z.

## THEORETICAL REVIEW

### *Theory Of Planned Behavior*

Theory of Planned Behavior (TPB) is an extension of the Theory of Reasond Action (TRA) which is a theory of persuasion used to identify various variables that affect the intention to act. There are three components in the theory of the SDGs that affect a person's intention to act, namely attitudes towards behavior, subjective norms and perceived behavioral control. The theory of TPB is very relevant to be used in this study because each individual has diverse traits and characteristics. So in this context, financial literacy, financial technology and fear of missing out are believed to be able to influence behavior in managing finances. (Worthington, 2021) (Nugroho et al., 2018; Ajzen, 2020; Auliya et al., 2023; Jesslyn et al., 2023 (Aprilian et al., 2023)

***The Influence of Financial Literacy on the Financial Behavior of Generation Z***

The Theory of Planned Behavior *(TPB)* says that attitudes towards behavior can affect a person's intention to act. A person who has knowledge of financial concepts such as investment, budget planning and debt management tends to have positive traits in decision-making that can influence their financial behavior. Research on the influence of financial literacy on financial behavior is supported by research, who said that financial literacy has a significant positive influence on financial behavior. So that the hypothesis of this study can be concluded: Aprilian et al. (2023) Veronica & Marsono (2023) Wiranti et al. (2023) Vishnu et al. (2023) Alfira & Hudaya (2024)

H1: Financial literacy has a positive effect on the financial behavior of generation z.

***The Influence of Financial Technology on the Financial Behavior of Generation Z***

The Theory of Planned Behavior *(TPB)* says that if a person has a positive attitude towards a certain behavior, then the intention to perform that behavior will be higher. Thus, in the context of using financial technology, if someone believes that the use of financial technology can make the process of activities more effective and efficient, then it is likely that they will continue to use the financial technology. concluded that by using financial technology, people can access financial services more easily and at a lower cost. So that people can minimize expenses that will have a good impact on financial behavior. Research on the influence of (Tatian et al., 2024) Andiani & Maria (2023) *financial technology* on financial behavior is supported by research, who said that Hijit (2022) Nkosinathi et al. (2022) Akib et al. (2023) Sari & Pentiana (2024) *fintech* has a significant positive influence on financial behavior. So that the hypothesis of this study can be concluded:

H2: *Financial Technology* has a positive effect on financial behavior

***The Effect of Fear Of Missing Out (FOMO) on Generation Z's Financial Behavior***

The Theory of Planned Behavior *(TPB)* explains that controlling a person's behavior can be caused by internal factors and external factors. Internal factors are psychological factors such as (Aprilian et al., 2023) *FOMO* caused by social and environmental pressures. Where a person feels encouraged to always follow trends so as not to feel left behind others. Because of fear of being outdated when you don't have an item, FOMO will psychologically affect you to make a purchase of an item even if the item is not needed. Therefore, it will have a negative effect on their financial behavior. Research on the influence (Siddik et al., 2020) *of fear of missing out* (*FOMO*) on financial behavior is supported by research that states that Agustini et al. (2023) *FOMO* causes investment interest to decline. In addition, and states that Safitri & Rinaldi (2023) Apolo & Kurniawati (2023) *FOMO* can increase consumptive behavior. Furthermore, research states that Yulianto et al. (2024) *FOMO* has a negative effect on financial health. Then, the study, stated that Mukti et al. (2024) *FOMO* influences impulse purchases. Based on these studies, it can be concluded that *FOMO* has a negative effect on financial behavior. So that the hypothesis of this study can be concluded: H3: *Fear of missing out* (*FOMO*) has a negative effect on the financial behavior of generation z.

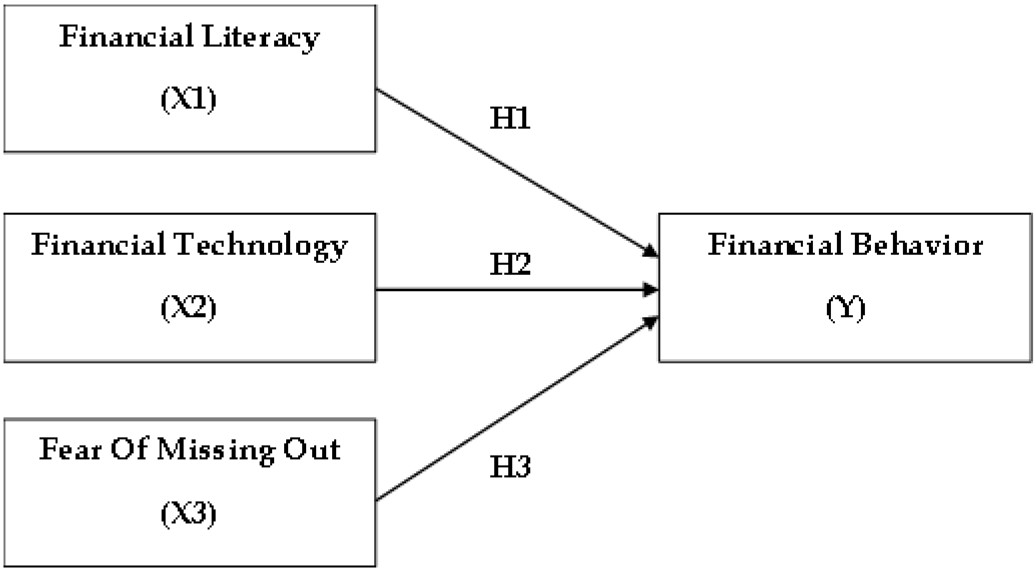



**Figure 1. Conceptual Framework**

## METHODOLOGY

This study applies associative research methods and quantitative approaches to analyze and assess the relationship between variables. This type of research data relies on primary data collected directly from respondents through filling out questionnaires. The population in this study is all students classified as generation z at the University of Mataram which reaches 29,792 people. The sample of this study is active S1 students who belong to generation z at the University of Mataram who were born between 1997 and 2012, then used financial technology such as digital payments, digital banks, online investment and online loans. The sample acquisition technique utilizes the proportionate stratified random sampling technique, where each population is divided into several subgroups and then several random samples are taken from each subgroup (Firmansyah, 2022). The sample was taken based on the number of questionnaires distributed to each faculty as much as 5% of the population of each faculty, which is 1,490. The minimum amount of data that can be processed according to the results of calculations using the slovin formula is 395 with an error rate of 5%. The respondents involved in this study were 620 students. The data was obtained through a questionnaire distributed online in the form of a Google Form containing statements related to this research. The data in this research was processed using the Partial Least Square (PLS) technique using the

SmartPLS 4.0 software application. The research instruments can be seen in the following table:

Table 1. Research Instruments

| No. | Variable | Indicators | Scale | Reference |
|---|---|---|---|---|
| 1. | Financial Literacy (X1) | a. Understanding basic financial concepts (X1.1)<br>b. Ability to convey financial concepts (X1.2)<br>c. Ability to manage personal finances (X1.3)<br>d. Ability to make wise financial decisions (X1.4)<br>e. Confidence in planning finances effectively for future needs (X1.5) | Likert | (Remund, 2010); (Aprilian et al., 2023). |
| 2 | Financial Technology (X2) | a. Fintech knowledge (X2.1)<br>b. Convenience (x2.2)<br>c. Effectiveness (X2.3)<br>d. Interest (X2.4) | Likert | (Hutabarat, 2018); (Akib et al., 2023) |
| 3 | Fear Of Missing Out (FOMO) (X3) | a. Fear (X3.1)<br>b. Concerns (X3.2)<br>c. Anxiety (x3.3) | Likert | (Przybylski et al., 2013); (Yulianto et al., 2024) |
| 4 | Financial Behavior (Y) | a. Ability to manage expenses wisely (Y1.1)<br>b. Pay obligations on time (Y1.2)<br>c. Planning finances for future needs (Y1.3)<br>d. Saving (Y1.4)<br>e. Setting aside money for personal use (Y1.5)<br>f. Allocating funds (Y1.6) | Likert | (Perry & Morris, 2005); (Aprilian et al., 2023) |

## RESEARCH RESULTS

### *Respondent Overview*

The respondents in this study are students of the University of Mataram who are in accordance with the sample criteria, namely born between 1997 and 2012, taking the S1 education level, and using financial technology. An overview of the respondents and the number of data processed in this study of 620 can be seen in the following table:

Table 2. Respondent Overview

| Information | Total | Percentage |
|---|---|---|
| **Faculty:** | | |
| – Faculty of Economics and Business | 223 | 35,97% |
| – Faculty of Agriculture | 24 | 3,87% |
| – Faculty of Animal Husbandry | 70 | 11,29% |
| – Faculty of Law | 28 | 4,52% |
| – Faculty of Teacher Training and Education | 166 | 26,77% |
| – Faculty of Mathematics and Natural Sciences | 23 | 3,71% |
| – Faculty of Engineering | 33 | 5,32% |
| – Faculty of Medicine and Health Sciences | 20 | 3,23% |
| – Faculty of Food Technology and Agroindustry | 33 | 5,32% |
| **Gender:** | | |
| – Man | 161 | 25,97% |
| – Woman | 459 | 74,03% |
| **Age:** | | |
| – 16 - 18 Years | 109 | 17,58% |
| – 19 - 20 Years | 239 | 38,55% |
| – 21 - 23 Years | 265 | 42,74% |
| – 24 - 25 Years | 7 | 1,13% |
| **Force:** | | |
| – 2018 | 1 | 0,16% |
| – 2019 | 9 | 1,45% |
| – 2020 | 36 | 5,81% |
| – 2021 | 195 | 31,45% |
| – 2022 | 104 | 16,77% |
| – 2023 | 117 | 18,87% |
| – 2024 | 158 | 25,48% |

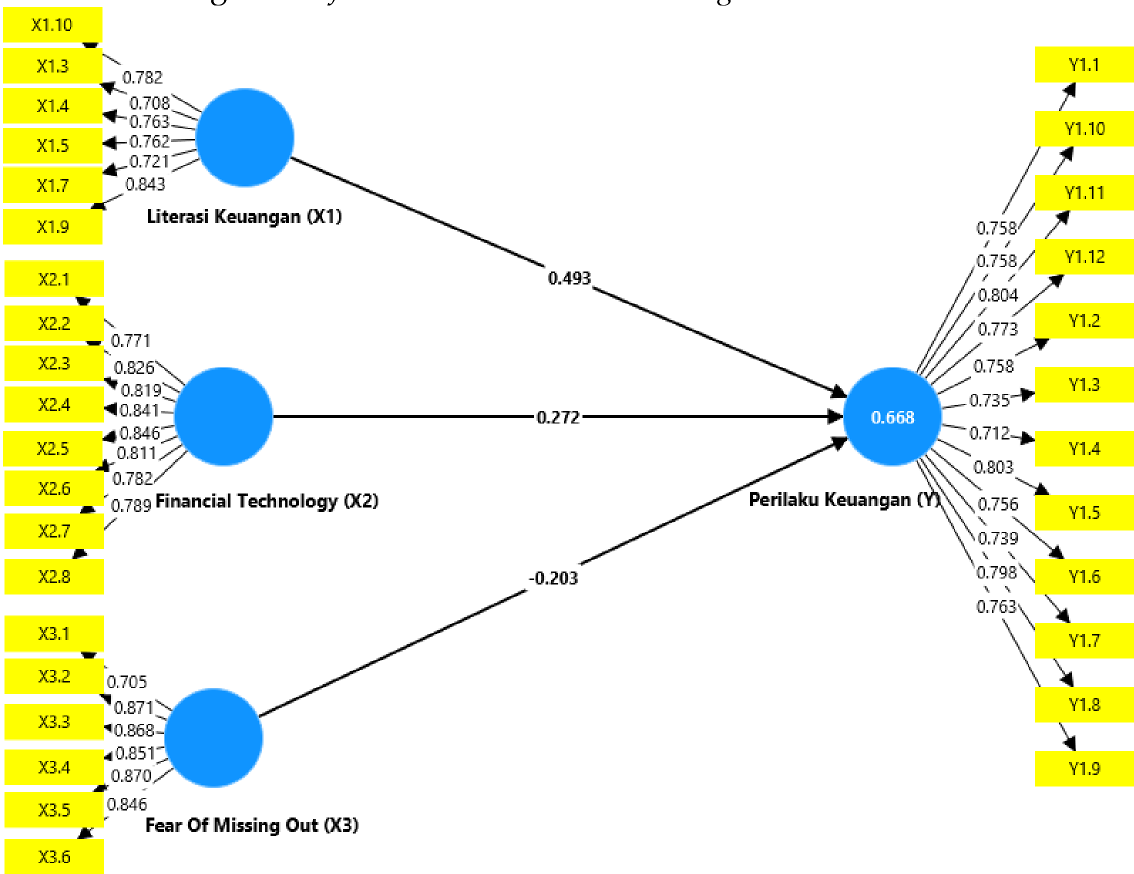
*Source: Research Data, 2024*

Based on table 2, it is known that the majority of respondents came from the Faculty of Economics and Business reaching 35.97 percent, then the Faculty of Teacher Training and Education 26.77 percent. This is because the number of students in the faculty is more than other faculties. In addition, it also showed a significant difference in the number of male respondents, namely 25.97 percent and female respondents as much as 74.03 percent. This shows that there is a difference in their financial treatment. Then in terms of age, the dominant respondents were in the age range of 21-23 years as much as 42.74 percent and 19-20 years old as much as 38.55 percent. This is because students at the University of Mataram are predominantly in this age range. In addition, respondents were also dominated by students of the class of 2021 as much as 31.45 percent and 2024 as much as 25.48 percent.

### *Validity Test*

### *Convergent Validity*

The convergence validity test on PLS using reflection indicators can be assessed using *a loading factor*, which shows the correlation between component scores or item scores and construction scores. The validity of convergence is usually evaluated using *a rule of thumb* with *an outer loading* > 0.7.




*Source: Research Data, 2024*

**Figure 2. Structural model**

The results of the Convergence validity test in Figure 1, show that all of the above indicators have achieved a loading *factor value of > 0.7. Thus,* these indicators are declared to meet the validity criteria and can be used in the next test.

### *Diskriminant Validity*

The validity test of discrimination on PLS can be assessed using the value of *cross loading*. An indicator can be declared valid if the correlation value between the indicator and its construct must be greater than the correlation with other block constructs.

Table 3. Cross Loading Values

| | Fear Of Missing Out (X3) | Financial Technology (X2) | Financial Literacy (X1) | Financial Behavior (Y) |
|---|---|---|---|---|
| **X1.10** | -0.283 | 0.542 | **0.782** | 0.605 |
| **X1.3** | -0.249 | 0.519 | **0.708** | 0.473 |

| | | | | |
|---|---|---|---|---|
| **X1.4** | -0.296 | 0.494 | **0.763** | 0.571 |
| **X1.5** | -0.256 | 0.445 | **0.762** | 0.552 |
| **X1.7** | -0.355 | 0.496 | **0.721** | 0.573 |
| **X1.9** | -0.356 | 0.607 | **0.843** | 0.674 |
| **X2.1** | -0.324 | **0.771** | 0.532 | 0.504 |
| **X2.2** | -0.353 | **0.826** | 0.570 | 0.535 |
| **X2.3** | -0.372 | **0.819** | 0.516 | 0.531 |
| **X2.4** | -0.383 | **0.841** | 0.559 | 0.594 |
| **X2.5** | -0.363 | **0.846** | 0.538 | 0.573 |
| **X2.6** | -0.345 | **0.811** | 0.568 | 0.579 |
| **X2.7** | -0.362 | **0.782** | 0.521 | 0.557 |
| **X2.8** | -0.375 | **0.789** | 0.590 | 0.626 |
| **X3.1** | **0.705** | -0.334 | -0.290 | -0.377 |
| **X3.2** | **0.871** | -0.409 | -0.358 | -0.445 |
| **X3.3** | **0.868** | -0.393 | -0.355 | -0.455 |
| **X3.4** | **0.851** | -0.359 | -0.338 | -0.429 |
| **X3.5** | **0.870** | -0.395 | -0.347 | -0.471 |
| **X3.6** | **0.846** | -0.338 | -0.288 | -0.418 |
| **Y1.1** | -0.411 | 0.562 | 0.622 | **0.758** |
| **Y1.10** | -0.423 | 0.514 | 0.553 | **0.758** |
| **Y1.11** | -0.368 | 0.536 | 0.649 | **0.804** |
| **Y1.12** | -0.391 | 0.542 | 0.539 | **0.773** |
| **Y1.2** | -0.498 | 0.571 | 0.574 | **0.758** |
| **Y1.3** | -0.446 | 0.526 | 0.492 | **0.735** |
| **Y1.4** | -0.428 | 0.511 | 0.465 | **0.712** |
| **Y1.5** | -0.353 | 0.562 | 0.661 | **0.803** |
| **Y1.6** | -0.296 | 0.520 | 0.624 | **0.756** |
| **Y1.7** | -0.308 | 0.474 | 0.596 | **0.739** |
| **Y1.8** | -0.392 | 0.524 | 0.618 | **0.798** |
| **Y1.9** | -0.441 | 0.530 | 0.515 | **0.763** |

*Source: Research Data, 2024*

The results of the discrimination validity test in table 3 show that the correlation of these indicators with their constructs is greater than the correlation value with other block constructs. Thus, these indicators can be processed further because they are declared valid.

***Reliability Test***

The reliability test is carried out to test the statements from the questionnaire which are a reflection of the indicators of each construct. The reliability test is reflected in the reliability value of Cronbach's composite and *alpha*. In order for a construct to be considered trustworthy, the *Composite Reliability* value must be greater than 0.7, the *Cronbach alpha* value must be greater than 0.6 and the *AVE* value must be greater than 0.5.

Table 4. Cronbach's Alpha, Composite Reliability and AVE

| | **Cronbach's alpha** | **Composite Reliability** | **Average extracted variance (AVE)** |
|---|---|---|---|
| **Fear Of Missing Out (X3)** | 0.913 | 0.933 | 0.701 |
| **Financial Technology (X2)** | 0.926 | 0.939 | 0.658 |
| **Financial Literacy (X1)** | 0.857 | 0.894 | 0.584 |
| **Financial Behavior (Y)** | 0.935 | 0.944 | 0.583 |

*Source: Research Data, 2024*

Based on the reliability test in table 4, it shows the *Composite Reliability* value > 0.7, *the Cronbach alpha* value > 0.6 and *the AVE* value > 0.5. Therefore, it is concluded that the statements contained in the questionnaire regarding financial literacy, financial technology and *FOMO* can be said to be reliable.

**Hypothesis Test**

Table 5. Result For Inner Weight

| | **Original sample (O)** | **T statistics (\|O/STDEV\|)** | **P values** | **T Table** | **Hypothesis** | **Statement Of** |
|---|---|---|---|---|---|---|
| **Financial Literacy (X1) -> Financial Behavior (Y)** | 0.493 | 11.169 | 0.000 | 1.96 | H1 | Accepted |
| **Financial Technology (X2) -> Financial** | 0.272 | 6.524 | 0.000 | 1.96 | H2 | Accepted |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Behavior (Y)** | | | | | | |
| **Fear Of Missing Out (X3) -> Financial Behavior (Y)** | -0.203 | 6.383 | 0.000 | 1.96 | H3 | Accepted |

*Source: Research Data, 2024*

The results of the hypothesis test in table 5, explaining the p value of the influence of financial literacy on financial behavior < 0.05 which is 0.00 and the statistical t value > 1.96 which is 11.16 with a positive path coefficient, the conclusion is obtained that financial literacy has a positive influence on financial behavior. Then, table 5 also presents the p value *of the influence of financial technology* on financial behavior < 0.05 which is 0.00 and the statistical t value > 1.96 which is 6.52, and the positive path coefficient concludes *that fintech* has a positive influence on financial behavior. The amount of contribution given by *fintech* to financial behavior is 27.2 percent. In addition, Table 5 shows that the p value of the influence of *FOMO* on financial behavior < 0.05 which is 0.00 with a statistical t value of > 1.96 which is 6.38, along with the negative path coefficient, the conclusion is *that fear of missing out* has a negative effect on financial behavior.

## DISCUSSION

### *The influence of financial literacy on financial behavior*

Based on the results of the study, it is known that financial literacy has a significant positive influence on financial behavior. The results were supported by respondents' answers regarding financial literacy variable indicators, namely as many as 89.1% of respondents had a good understanding of basic financial concepts. These results show that the respondents' knowledge of basic financial concepts is good, so that the respondents can manage their finances more wisely, avoid unnecessary or excessive spending, and can allocate funds for future needs that affect financial behavior. Then, as many as 77.7% of respondents have the ability to convey financial concepts well. These results show that the respondents' ability to convey basic financial concepts to others is fairly good.

As many as 71.61% of respondents have good skills in managing personal finances. This shows that most respondents have the ability to manage personal finances well, so it can affect them in managing income and expenses that affect financial behavior. Furthermore, as many as 89.68% of respondents have good ability to make wise financial decisions. Therefore, it can be said that most of the respondents already have good skills in making wise decisions. So that it can affect the way they make purchases which can affect financial behavior.

As many as 84.60% of respondents are confident that they can plan their finances effectively for future needs. It can be concluded that most respondents have good confidence in making a long-term financial plan to manage their finances so that future needs can be achieved. The results of the discussion show that the financial literacy variable has an influence on the financial behavior of gen z at the University of Mataram. So it can be interpreted that financial literacy variables can have an influence on financial behavior.

The results of the study can also be supported based on the gender of the respondents. It is known that there is a significant difference in percentage between male respondents of 25.97% and female respondents of 74.03%. This shows that there is a difference between financial management between men and women that can affect their financial behavior. Men and women have differences in their financial behavior due to differences in mindsets that affect decision-making to act (Masdupi et al., 2019) . In addition, the age of the respondents can also support the results of the study. According to , the respondents in this study can be categorized as adults. Where at that age, they have begun to think about doing an action. They have also begun to take responsibility for the things they experience in their lives, can make their own decisions and can distinguish between needs and desires that can affect their financial behavior. Ministry of Health (2024)

The results of the study to students of the University of Mataram found that financial literacy (X1) had a significant positive effect on financial behavior (Y), so hypothesis 1 was accepted. The results of this study are supported by research, who Sari et al. (2020) Siskawati & Ningtyas (2022) Panjaitan & Digdowiseiso (2023) Alfira & Hudaya (2024) said that financial literacy has a significant positive influence on financial behavior.

***The influence of financial technology on financial behavior***

Based on the results of the study, it is known that financial literacy has a significant positive influence on financial behavior. The results were supported by respondents' answers regarding financial technology variable indicators , namely as many as 81.4% of respondents had good knowledge of financial technology. This means that some respondents already have knowledge about the types and features in fintech that can help in managing finances so that they can minimize the occurrence of fraud. Then as many as 89.4% of respondents agreed that financial technology is easy to use. This shows that most respondents agree that using features in financial technology is very easy.

As many as 88.9% of respondents agreed that the use of financial technology can increase effectiveness. Therefore, it can be said that most respondents agree that financial technology can increase the effectiveness of conducting transactions so that they can save time, effort and costs that can affect financial behavior. Furthermore, as many as 89.7% of respondents stated that they prefer to use financial technology. This shows that some respondents prefer to use financial technology to make transactions. So that it will be easier for them to monitor their income and expenses which will likely cause them to be cautious in making expenditures.

The results of the discussion show that the financial technology variable has an influence on the financial behavior of gen z at the University of Mataram. So it can be interpreted that financial technology variables can have an influence on financial behavior. The results are also supported by the gender of the respondents. The difference between the percentage of male respondents of 25.97% and 74.03% of female respondents indicates that there is a difference in financial behavior. Differences in mindset between men and women can lead to differences in the decision-making process regarding their finances (Masdupi et al., 2019) . In addition, age can also support the research. According to , in this age range, the respondents in this study can be categorized as adults. So it can be said that at that age, they have thought more about how they will behave and act. In addition, they have begun to make their own decisions, be able to distinguish between needs and wants, and take responsibility for the things that happen in their lives. Ministry of Health (2024)

The results of the study to University of Mataram students found that financial technology (X2) had a significant positive effect on financial behavior (Y), so hypothesis 2 was accepted. The results of this study are supported by research, Nkosinathi et al. (2022) Nuringtyas & Kartini (2023) Sari & Pentiana (2024) who said that fintech has a significant positive influence on financial behavior.

*The effect of fear of missing out (FOMO) on financial behavior*

Based on the results of the study, it is known that fear of missing out has a significant negative influence on financial behavior. The results were supported by respondents' answers regarding the variable indicators of fear of missing out (FOMO), which was 54.1% of respondents stated that they were afraid of missing out on trends that were being followed or taking place in their environment or on social media. Furthermore, as many as 47.3% of respondents have concerns if they do not follow the lifestyle of their friends. Then as many as 49.3% of respondents stated that they felt anxious if they did not participate in activities uploaded by their friends on social media.

The results of the discussion showed that the fear of missing out variable did not have a negative influence on the financial behavior of gen z at the University of Mataram. So it can be interpreted that the variables of fear of missing out cannot have an influence on financial behavior. These results are also supported by the characteristics of the respondents such as the gender and age of the respondents. It is known that the percentage of male and female respondents is far apart, namely 25.97% and 74.03%. This shows that the financial behavior of men and women is different due to the difference in mindset they have in making decisions. In addition, age can also support the results of the study. According to (Masdupi et al., 2019) (Ministry of Health, 2024) , the age of the respondents in this study can be classified in the category of adolescents to adults. At that age, individuals already have the ability to make their own decisions, can distinguish between needs and wants, and have begun to take responsibility for the events experienced in their lives.

The results of the study to University of Mataram students found that fear of missing out (X3) had a significant negative effect on financial behavior (Y), so hypothesis 3 was accepted. The results of this study are supported by the research of Agustini et al. (2023); Yulianto et al. (2024); Mukti et al. (2024). In their research, it can be concluded that FOMO has a negative influence on financial behavior.

## CONCLUSIONS AND RECOMMENDATIONS

Based on the results and discussions, it can be concluded that financial literacy and financial technology have a positive and significant effect on financial behavior. This shows that the higher the financial literacy and the use of financial technology, the better financial behavior will be. The results of the study also show that fear of missing out has a negative effect on financial behavior. This means that the higher the fear of missing out is felt, the worse financial behavior will be.

## FURTHER STUDY

This research has several suggestions and limitations that can be used as a reference for future researchers, namely that this research is only conducted at the University of Mataram so it is hoped that future research will reach a wider area. The data in this study was obtained through a questionnaire, so the data produced was limited only based on questionnaire statements. So it is recommended for future researchers to use other methods such as observation or interviews.

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