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Beyond Financial Literacy: FoMO and Hedonic Lifestyle Drive Generation Z Impulsive Buying

| Article | Abstract |
|---|---|
| <p>Author Muhammad Iqbal Rifai, Siti Nur Qomariah</p> <p>Affiliation Universitas KH. A. Wahab Hasbullah</p> <p>Corresponding Author: muhammadiqbalrifai51@gmail.com</p> <p>Data: Received: 15 April 2026; Revised: 20 Mei 2026; Published: 31 Mei 2026</p> <p>DOI: 10.32764/margineco.v10i1.7316</p> | <p>Impulsive buying among Generation Z students has become a pressing concern within the expanding fashion e-commerce landscape in Indonesia. This study investigates the influence of financial literacy on impulsive buying behavior, with fear of missing out (FoMO) and hedonic lifestyle serving as mediating variables, among Generation Z students in Jombang Regency. A quantitative explanatory research design was employed using Partial Least Squares Structural Equation Modeling (PLS SEM), with data collected from 155 students across four Islamic background universities through proportionate purposive sampling. Instruments were distributed via Likert scale questionnaires through Google Forms. Findings reveal that financial literacy exerts no significant direct effect on FoMO, hedonic lifestyle, or impulsive buying. In contrast, both FoMO and hedonic lifestyle positively and significantly influence impulsive buying, with hedonic lifestyle demonstrating a stronger effect (path coefficient = 0.412, $p < 0.001$) compared to FoMO (path coefficient = 0.221, $p = 0.004$). Neither FoMO nor hedonic lifestyle mediates the relationship between financial literacy and impulsive buying, as the upstream paths from financial literacy to both mediators were statistically insignificant. These results suggest that impulsive buying in Generation Z is predominantly driven by emotional and lifestyle-oriented factors rather than cognitive financial considerations, underscoring the necessity of holistic behavioral interventions that extend beyond financial literacy programs.</p> <p>Keywords: Financial Literacy; Fear of Missing Out; Generation Z; Hedonic Lifestyle; Impulsive Buying.</p> <p>Abstrak Perilaku impulsive buying pada mahasiswa Generasi Z menjadi perhatian penting seiring perkembangan e-commerce fashion di Indonesia. Penelitian ini bertujuan menganalisis pengaruh financial literacy terhadap impulsive buying dengan fear of missing out (FoMO) dan hedonic lifestyle sebagai variabel mediasi pada mahasiswa Generasi Z di Kabupaten Jombang. Penelitian menggunakan pendekatan kuantitatif dengan desain explanatory research yang dianalisis menggunakan Partial Least Squares Structural Equation Modeling (PLS SEM). Sampel penelitian berjumlah 155 mahasiswa dari empat perguruan tinggi berlatar belakang Islami yang dipilih melalui teknik purposive sampling. Data dikumpulkan menggunakan kuesioner berskala Likert yang disebarluaskan melalui Google Forms. Hasil penelitian menunjukkan bahwa financial literacy tidak</p> |

berpengaruh signifikan secara langsung terhadap FoMO, hedonic lifestyle, maupun impulsive buying. Sebaliknya, FoMO dan hedonic lifestyle terbukti berpengaruh positif dan signifikan terhadap impulsive buying, dengan hedonic lifestyle menunjukkan pengaruh yang lebih kuat (koefisien jalur = 0,412; $p < 0,001$) dibandingkan FoMO (koefisien jalur = 0,221; $p = 0,004$). FoMO maupun hedonic lifestyle tidak mampu memediasi hubungan antara financial literacy dan impulsive buying karena jalur pengaruh dari financial literacy menuju kedua variabel mediasi tidak signifikan secara statistik. Temuan ini mengindikasikan bahwa perilaku impulsive buying pada Generasi Z lebih didorong oleh faktor emosional dan orientasi gaya hidup dibandingkan pertimbangan kognitif finansial. Oleh karena itu, diperlukan intervensi perilaku yang lebih holistik dan tidak hanya berfokus pada peningkatan literasi keuangan.

Kata Kunci: Financial Literacy; Fear of Missing Out; Generasi Z; Hedonic Lifestyle; Impulsive Buying.

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INTRODUCTION

The rapid transformation of digital consumption ecosystems has fundamentally restructured the behavioral patterns of young consumers. Generation Z, broadly defined as individuals born between 1997 and 2012, has grown up in an era of pervasive digital infrastructure in which online shopping constitutes an integral component of everyday life (Zirzis, 2024). Statistical evidence underscores the scale of this phenomenon: approximately 68% of Generation Z consumers in Indonesia designate Shopee as their primary transactional platform (Firellsya et al., 2024), while Nielsen data indicates that 87% of this cohort engages in online shopping, with 65% completing transactions at least once per week (Rachbini & Nabiila Puteri, 2024). Fashion products consistently emerge as the dominant category, accounting for 70.13% of total e-commerce purchases, surpassing both cosmetics and other product categories (Jauhari, 2023). These structural conditions create an ecosystem highly susceptible to impulsive buying behavior.

Impulsive buying is defined as a sudden, compelling, and hedonically complex purchasing behavior in which the speed of the impulse decision process precludes thoughtful and deliberate consideration of information and alternatives (Bayley & Nancarrow, 1998). The negative consequences of such behavior are well documented and include personal financial distress, post purchase regret, and long-term financial instability. One factor theorized to mitigate impulsive buying is financial literacy. Qomariyah et al. (2022) affirm that financial literacy negatively influences impulsive buying, as individuals with a sound understanding of financial management principles tend to exercise greater rationality in their purchasing decisions. National data from the Indonesian Financial Services Authority (OJK, 2024) places the national financial literacy rate at 65.43%, still below the financial inclusion rate of 75.02%, signaling a persistent gap between access to and comprehension of financial services.

However, a growing body of empirical literature has revealed considerable inconsistency in the financial literacy and impulsive buying relationship. Gumbay et al. (2025) found that high financial literacy does not necessarily suppress impulsive buying. This gap has prompted researchers to investigate indirect mechanisms that may operate between the two constructs. Two particularly relevant mediating candidates are fear of missing out (FoMO) and hedonic lifestyle. FoMO, first introduced by McGinnis (2020) and subsequently formalized in academic discourse by Przybylski et al. (2013) as the pervasive apprehension that others are having more rewarding experiences, has been empirically demonstrated as a potent driver of impulsive purchases within e-commerce promotional (Ghaniyah & Rufaidah, 2024). Hedonic lifestyle, oriented toward the pursuit of emotional pleasure and instant gratification through consumption (M. B. Holbrook & Hirschman, 1982), has also been consistently associated with heightened impulsive buying tendencies among young consumers (Haryani et al., 2022).

This study addresses a gap in the literature by simultaneously examining the mediating roles of both FoMO and hedonic lifestyle in the financial literacy impulsive buying relationship among Generation Z students. The novelty of this research rests on three dimensions: (1) the concurrent testing of dual mediation pathways through FoMO and hedonic lifestyle; (2) a geographically distinctive research in Jombang Regency, representing a non-metropolitan, Islamic boarding school (pesantren) based university environment rarely examined in digital consumer behavior research; and (3) the deployment of a four point Likert scale attuned to the response characteristics of Generation Z active on Shopee. The study aims to analyze the direct influence of financial literacy on FoMO, hedonic lifestyle, and impulsive buying, and to test whether FoMO and hedonic lifestyle mediate the financial literacy impulsive buying relationship.

LITERATURE REVIEW

Financial Literacy

Financial literacy is broadly conceptualized as an individual's capacity to understand and apply fundamental financial concepts to economic decision making (Lusardi & Mitchell, 2023). The Indonesian Financial Services Authority (OJK, 2024) operationalizes it as the knowledge, skills, and beliefs that influence attitudes and behaviors in managing finances to achieve financial well-being. Qomariyah et al. (2022) decompose financial literacy into two principal dimensions: comprehension (financial knowledge and financial confidence) and capability (financial skill). Individuals with high financial literacy demonstrate greater resistance to excessive debt, lower vulnerability to financial fraud, and superior long term financial planning (Andreou & Anyfantaki, 2021). Its relevance to consumption behavior lies in its function as a cognitive control mechanism that moderates impulsive purchasing impulses. Beyond impulse control, financial literacy also negatively influences hedonic lifestyle tendencies. Empirically, higher financial literacy has been shown to reduce students' hedonistic behavioral orientations by strengthening their capacity to prioritize needs over desires (Hidayah & Wahjoedi, 2021; Manik & Dalimunthe, 2019). Critically, financial literacy is shaped by multiple interacting factors including demographics, socioeconomic background, psychological traits, social environment, technological exposure, and even religiosity factors particularly salient in the Islamic university of this study (Rehman & Mia, 2024).

Fear of Missing Out (FoMO)

Fear of missing out (FoMO) is defined as the pervasive apprehension that others might be having rewarding experiences from which one is absent, characterized by the desire to stay continually connected with what others are doing (Przybylski et al., 2013). The concept was initially introduced by Herman (2000) to explain limited edition brand behavior where consumers fearing the exhaustion of product options develop urgent acquisition impulses (Reisenwitz & Fowler, 2023) and was subsequently popularized (McGinnis, 2020) and formalized by Przybylski et al. (2013). In consumer behavior, FoMO drives individuals to act immediately to avoid missing opportunities associated with products, promotions, or trends. McGinnis (2020) distinguishes two forms: aspirational FoMO, arising from the desire to attain status symbols, and herd FoMO, triggered by the pressure to conform to group trends. Grounded in Self Determination Theory (Ryan & Deci, 2000), FoMO is indicative of poor self-regulation stemming from chronically unmet psychological needs (Przybylski et al., 2013). Groenestein et al. (2024) operationalize FoMO through three dimensions: need for popularity, anxiety, and addictive checking behavior all of which amplify impulsive consumption in digitally saturated environments.

Hedonic Lifestyle

Hedonic lifestyle refers to a consumption orientation centered on the pursuit of pleasure, emotional experience, aesthetics, and instant gratification (M. B. Holbrook & Hirschman, 1982). Etymologically rooted in the Greek *hedone* (pleasure), hedonism as a behavioral phenomenon has evolved from its philosophical origins into a contemporary consumption pattern associated with luxury orientation, material status, and trend driven spending (Damanik & Dora, 2024). Holbrook & Hirschman (1982) characterize hedonic consumption through three core elements fantasies, feelings, and fun positioning consumption as an emotional and symbolic experience rather than a utilitarian one. Babin et al. (1994) operationalize hedonic shopping value as the enjoyment, relaxation, stimulation, or emotional fulfillment experienced during the purchase process,

independent of the outcome. In marketing research, hedonic lifestyle is typically measured using the AIO (Activities, Interests, Opinions) model developed by Wells & Tigert (1971), adapted into three hedonic dimensions: personal pleasure, materialistic orientation, and social and status signaling Holbrook (1999). Consumers with hedonistic orientations prioritize short term gratification over rational deliberation, rendering them particularly susceptible to impulsive purchasing behaviors (Haryani et al., 2022).

Impulsive Buying

Impulsive buying represents a sudden, strong, and hedonically complex purchasing behavior in which the rapidity of the impulse decision precludes thoughtful, deliberate evaluation of information and alternatives Bayley & Nancarrow (1998). Rook & Gardner (1993) further characterize it as unplanned behavior involving rapid decision making and an immediate tendency to acquire products. Rook (1987) emphasizes that before impulsive buying occurs, consumers experience an instantaneous, powerful, and persistent urge to buy. Verplanken & Herabadi (2001) identify four cognitive affective dimensions of impulsive buying: spontaneity (immediate and unplanned purchase), irrationality (absence of cost benefit reasoning), emotional drive (positive or negative mood states that trigger buying as emotional regulation), and lack of control (failure of volitional inhibition despite awareness of potential regret). Rook & Gardner (1993) additionally note that both positive moods which consumers seek to prolong and negative moods which consumers seek to compensate can precipitate impulsive purchases. Within e commerce environments, interface elements such as flash sales, free shipping thresholds, limited time countdown timers, and influencer driven promotional content serve as potent environmental catalysts that amplify impulsive buying tendencies, particularly among consumers with elevated hedonic and FoMO profiles (Faliha Utama et al., 2024; Suyanto et al., 2025).

HYPOTHESES DEVELOPMENT AND CONCEPTUAL FRAMEWORK

The Influence of Financial Literacy on FoMO

Financial literacy equips individuals with the cognitive capacity to interpret financial information and evaluate consumption decisions rationally. Paradoxically, however, among Generation Z a cohort immersed in digitally mediated social environments heightened financial awareness may amplify rather than attenuate social comparison processes. As financially literate individuals become increasingly attuned to the investment behaviors, spending patterns, and lifestyle signals of their peers, their expanded awareness of financial opportunities and trends may intensify the apprehension of being left behind rather than mitigating it (Risqina & Puspita, 2025). This aligns with Przybylski et al. (2013) theoretical grounding of FoMO in chronically unmet psychological needs a domain that financial knowledge alone cannot address. Taken together, these perspectives suggest that financial literacy functions not as a suppressant of socially-driven consumption anxiety, but as a catalyst that sharpens awareness of social consumption landscapes, thereby elevating FoMO tendencies. This study hypothesizes:

H1: Financial literacy positively influences FoMO.

The Influence of Financial Literacy on Impulsive Buying

The predominant theoretical perspective holds that financial literacy functions as a cognitive inhibitor of impulsive spending, as individuals equipped with financial knowledge are better positioned to evaluate the long-term consequences of unplanned purchases and exercise greater self-discipline in consumption decisions (Qomariyah et al., 2022). Individuals with higher financial literacy are empirically less prone to excessive debt and demonstrate superior capacity to resist financially maladaptive behaviors (Andreou & Anyfantaki, 2021). However, Gumbay et al. (2025) found no significant relationship, attributing this to the gap between financial knowledge and behavioral enactment under conditions of intense emotional and digital stimulation. This study hypothesizes:

H2: Financial literacy negatively influences impulsive buying.

The Influence of Financial Literacy on Hedonic Lifestyle

Financial literacy is expected to moderate hedonic lifestyle tendencies by cultivating rational appreciation of value, financial consequences, and opportunity costs of consumption choices. Manik et al. (2019) found that higher financial literacy significantly reduced hedonism among university students, as knowledge of financial management, investment, and risk fosters preference for long term financial well being

over short-term pleasure. Widiastuti (2023) further identified hedonic lifestyle as a mediator between financial literacy and consumptive behavior, implying that financial literacy exercises its behavioral effects partly through dampening hedonic orientations. This study hypothesizes:

H3: Financial literacy negatively influences hedonic lifestyle.

The Influence of FoMO on Impulsive Buying

FoMO creates psychological urgency to act before opportunities are foreclosed, directly catalyzing impulsive purchasing decisions. The anxiety produced by FoMO is particularly potent in e-commerce environments where promotions are time limited, stocks are represented as scarce, and peers' consumption is continuously visible through social media feeds. Ghaniyah & Rufaidah (2024) empirically demonstrated a positive and significant influence of FoMO on impulsive buying within Shopee's Twin Date promotional events. Wirasukessa & Sanica (2023) confirmed FoMO as a primary psychological driver of consumptive behavior among young consumers. Block & Morwitz (1999) further established that strong sudden impulses precisely what FoMO generates lead to purchases with little or no subsequent deliberation. This study hypothesizes:

H4: FoMO positively influences impulsive buying.

The Influence of Hedonic Lifestyle on Impulsive Buying

Consumers with pronounced hedonic orientations perceive consumption as a primary vehicle for emotional reward, rendering them inherently more susceptible to unplanned purchases triggered by environmental stimuli. Holbrook & Hirschman (1982) experiential consumption framework posits that hedonic consumers respond to the emotional and symbolic dimensions of products rather than their functional utility a response pattern highly compatible with impulsive buying. Babin et al. (1994) demonstrated that hedonic shopping value, characterized by enjoyment and emotional stimulation during the purchase process, is a significant predictor of unplanned purchase behavior. Haryani et al. (2022) found a strong positive correlation between hedonic lifestyle and impulsive buying among adolescents, and Wirasukessa & Sanica (2023) confirmed hedonic lifestyle as the most influential factor in consumptive behavior. This study hypothesizes:

H5: Hedonic lifestyle positively influences impulsive buying.

Mediating Role of FoMO

If financial literacy reduces susceptibility to social psychological anxieties such as FoMO, then a chain of influence may operate through which financial literacy attenuates FoMO intensity, which in turn reduces impulsive buying. Risqina and Puspita (2025) suggest that although financial literacy can theoretically mitigate FoMO, this relationship requires the additional condition of behavioral self-regulation a caveat that leaves room for mediation under appropriate conditions. Widiastuti (2023) further demonstrated that lifestyle factors mediate the path from financial literacy to consumptive behavior. This study hypothesizes:

H6: FoMO mediates the influence of financial literacy on impulsive buying.

Mediating Role of Hedonic Lifestyle (H7)

A parallel mediation pathway may operate through hedonic lifestyle: financial literacy dampens hedonic tendencies, which in turn reduces the likelihood of impulsive purchases. Manik et al. (2019) established the financial literacy hedonism link, also Haryani et al. (2022) confirmed hedonic lifestyle as a precursor to impulsive buying. Widiastuti (2023) explicitly documented hedonic lifestyle as a mediator in this causal chain. This study hypothesizes:

H7: Hedonic lifestyle mediates the influence of financial literacy on impulsive buying.

Based on the seven hypotheses above, the conceptual framework positions financial literacy as the independent variable, FoMO and hedonic lifestyle as parallel mediating variables, and impulsive buying as the dependent variable.

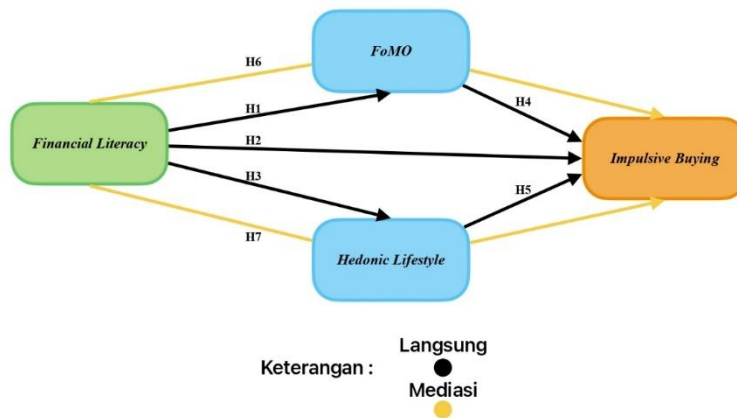


Figure 1. Conceptual Framework

Source: Developed from prior literature (2025)

RESEARCH METHODS

Population, Sample, and Research Design

This study adopts a quantitative approach with an explanatory research design to analyze the causal relationships among variables (Ranjit, 2019). The research population comprises Generation Z students (born 1997–2012) residing in or enrolled at universities in Jombang Regency who had made at least one fashion product purchase through Shopee. Jombang was selected as the research site because of its distinctive socio-cultural character as a non-metropolitan area anchored by a network of Islamic boarding school (pesantren) based universities, creating a behavioral markedly different from large urban centers yet one that remains understudied in digital consumer behavior research.

Sampling employed a non-probability approach with proportionate purposive sampling across four universities: Universitas Hasyim Asy'ari (UNHASY), Universitas KH. A. Wahab Hasbullah (UNWAHA), Universitas Darul Ulum (UNDAR), and Universitas Pesantren Tinggi Darul Ulum (UNIPDU). The total active student population across these institutions was 11,028, distributed as follows: UNHASY 3,483 (31.58%), UNWAHA 3,113 (28.23%), UNDAR 2,660 (24.12%), and UNIPDU 1,772 (16.07%) (Pangkalan Data Pendidikan Tinggi, n.d.). Minimum sample size was determined using the Inverse Square Root model proposed by Kock & Hadaya (2018), yielding 155 respondents based on a minimum path coefficient threshold of 0.11–0.20 at a 5% significance level (Hair et al., 2022). Sample proportions drawn from a total active student population of 11,028 were as follows: UNHASY 49 (31.58%), UNWAHA 44 (28.23%), UNDAR 37 (24.12%), and UNIPDU 25 (16.07%). Respondent criteria included: (1) classification as Generation Z, (2) active enrollment at one of the four universities, and (3) prior purchase of fashion products via Shopee.

Data Collection

Primary data were gathered through closed-ended questionnaires distributed via Google Forms during the 2025 academic year. All items were measured using a four-point Likert scale (1 = Strongly Disagree to 4 = Strongly Agree). The neutral midpoint was intentionally omitted because even numbered Likert scales are commonly categorized as forced choice scales, requiring respondents to indicate a directional preference rather than relying on a neutral response category (Kankaraš & Capecchi, 2024). This decision was also intended to reduce midpoint response tendencies, as previous research suggests that respondents may select midpoint categories to minimize cognitive effort or express uncertainty rather than conveying a genuine neutral position (Kankaraš & Capecchi, 2024). Furthermore, midpoint response style has been identified as a tendency among respondents to repeatedly select neutral categories, potentially affecting response distributions (Kurtuluş et al., 2026). In addition, prior psychometric research indicates that four response categories remain within the recommended range for maintaining satisfactory reliability and validity properties (Lozano et al., 2008). The research instrument was developed from indicators adapted from the consumer behavior literature, as detailed in Table 1.

Table 1. Operational Definition of Variables

| Variable | Definition | Indicators | Sources |
|----------------------------|---|--|---|
| Financial Literacy (FL) | Knowledge, skills, and beliefs in managing finances to achieve financial well-being (Lusardi & Mitchell, 2023; OJK, 2024) | Financial Knowledge (FL1) Financial Skill (FL2) Financial Confidence (FL3) | Lusardi & Mitchell (2023); Qomariyah et al. (2022) |
| Fear of Missing Out (FoMO) | Pervasive apprehension that others are having more rewarding experiences, characterized by the desire to remain continually connected to others' activities (Przybylski et al., 2013) | Need for Popularity (FoMO1) Anxiety (FoMO2) Addictive Checking Behavior (FoMO3) | Groenestein et al. (2024); Przybylski et al. (2013) |
| Hedonic Lifestyle (HL) | A lifestyle oriented toward the pursuit of pleasure and emotional gratification through consumption (Holbrook & Hirschman, 1982) | Personal Pleasure (HL1) Materialistic (HL2) Social and Status (HL3) | (Holbrook & Hirschman (1982); Untara & Ahnjong (2022) |
| Impulsive Buying (IB) | Sudden, hedonically complex purchasing behavior that precludes rational deliberation (Bayley & Nancarrow, 1998) | Spontaneity (IB1) Irrationality (IB2) Emotional Drive (IB3) Lack of Control (IB4) | (Rook, Dennis W. (1987); Verplanken & Herabadi, (2001) |

Source: Primary Data Processed (2025)

Data Analysis Method

Data were analyzed using PLS SEM via SmartPLS 4.0, encompassing: (1) outer model evaluation assessing convergent validity (outer loadings and AVE), discriminant validity (cross loadings, Fornell–Larcker criterion, and HTMT ratio), and construct reliability (Cronbach's Alpha and Composite Reliability); and (2) inner model evaluation assessing collinearity (VIF), coefficient of determination (R^2), effect size (f^2), predictive relevance (Q^2 via PLS Predict), and hypothesis testing via bootstrapping with 5,000 subsamples. PLS SEM was preferred over covariance-based SEM for its capacity to handle multiple latent constructs simultaneously without distributional assumptions, and its appropriateness for predictive and exploratory research designs with moderately sized samples (Hair et al., 2022).

RESULTS AND DISCUSSION

Respondent Characteristics

The study engaged 155 Generation Z students who had purchased fashion products through Shopee. Table 2 presents the demographic profile of respondents.

Table 2. Respondent Characteristics

| Characteristic | Category | Frequency(n) | Percentage(%) |
|----------------|-----------|--------------|---------------|
| Gender | Male | 62 | 40.00 |
| | Female | 93 | 60.00 |
| Year of Birth | 1997–2001 | 2 | 1.29 |
| | 2002–2005 | 131 | 84.52 |

| | | | |
|--------------|-------------------|--------|-------|
| | 2006–2009 | 22 | 14.19 |
| Batch | 2022 | 52 | 33.55 |
| | 2023 | 55 | 35.48 |
| | 2024 | 28 | 18.06 |
| | 2025 | 20 | 12.90 |
| | University | UNHASY | 49 |
| UNWAHA | | 44 | 28.39 |
| UNDAR | | 37 | 23.87 |
| UNIPDU | | 25 | 16.13 |

Source: Primary Data Processed (2025)

The sample was dominated by female respondents (60%), consistent with prior research establishing women's higher engagement in fashion e commerce (Firellsya et al., 2024). The dominant age cohort (84.52%) was born between 2002 and 2005, corresponding to respondents aged approximately 20–23, representing the most active, autonomous phase of student consumer behavior. Batch 2022 and 2023 students collectively comprised 69.03% of respondents, reflecting a mid-program student profile with full independence over personal spending decisions, unsupervised exposure to promotional platforms, and established social media engagement patterns.

Measurement Model: Convergent Validity

Convergent validity was assessed through outer loading values and Average Variance Extracted (AVE). All indicators achieved outer loadings exceeding 0.70 and all constructs demonstrated AVE values surpassing the 0.50 threshold (Hair et al., 2022), confirming that each construct explains more than half of the variance in its indicators.

Table 3. Convergent Validity Results

| Variable | Indicator | Outer Loading | AVE |
|---------------------------|------------------|----------------------|------------|
| Financial Literacy | FL1 | 0.896 | 0.655 |
| | FL2 | 0.715 | |
| | FL3 | 0.806 | |
| FoMO | FoMO1 | 0.815 | 0.626 |
| | FoMO2 | 0.713 | |
| | FoMO3 | 0.840 | |
| Hedonic Lifestyle | HL1 | 0.881 | 0.609 |
| | HL2 | 0.716 | |
| | HL3 | 0.734 | |
| Impulsive Buying | IB1 | 0.816 | 0.606 |
| | IB2 | 0.784 | |
| | IB3 | 0.747 | |
| | IB4 | 0.767 | |

Source: Primary Data Processed (2025)

Table 4. Fornell–Larcker Criterion and Construct Reliability Result

| Variable | FL | FoMO | HL | IB | CA | CR |
|---------------------------|-------|-------|-------|-------|-------|-------|
| Financial Literacy | 0.809 | | | | 0.773 | 0.849 |
| FoMO | 0.062 | 0.791 | | | 0.703 | 0.833 |
| Hedonic Lifestyle | 0.077 | 0.383 | 0.780 | | 0.714 | 0.822 |
| Impulsive Buying | 0.099 | 0.382 | 0.501 | 0.779 | 0.783 | 0.860 |

Source: Primary Data Processed (2025)

The results confirm that all indicators load appropriately onto their designated constructs and that each construct demonstrates adequate convergent validity. The relatively lower loading of FL2 (0.715) may reflect the multidimensional nature of financial skill as an enacted competency distinct from knowledge and confidence a pattern consistent with findings in comparable populations (Qomariyah et al., 2022).

Measurement Model: Discriminant Validity and Reliability

Discriminant validity was evaluated through three complementary approaches: cross loadings (each indicator loading highest on its designated construct), the Fornell–Larcker criterion (square root of each construct's AVE exceeding inter construct correlations), and the Heterotrait Monotrait Ratio (HTMT, with all values below the 0.90 threshold). Table 4 presents the Fornell–Larcker matrix alongside reliability statistics.

All constructs exhibit Cronbach's Alpha values exceeding 0.70 and Composite Reliability values surpassing 0.80, meeting the recommended reliability thresholds (Hair et al., 2022). The near zero correlations between financial literacy and the three remaining constructs (FL FoMO: 0.062; FL HL: 0.077; FL IB: 0.099) are particularly noteworthy, as they foreshadow the non-significant direct paths to be observed in hypothesis testing and confirm the conceptual distinctiveness of financial literacy from the emotionally grounded constructs in the model. The measurement model is therefore deemed valid, reliable, and structurally sound for progression to structural model analysis.

Inner Model: Coefficient of Determination and Predictive Relevance

The coefficient of determination (R^2) values reveals a differentiated explanatory pattern across the model's endogenous constructs (Table 4). Impulsive buying yielded an R^2 of 0.296, indicating that financial literacy, FoMO, and hedonic lifestyle jointly account for 29.6% of its variance, a magnitude consistent with moderate explanatory power and reflective of the inherently multidimensional etiology of impulsive consumption behavior. The R^2 values for FoMO (0.004) and hedonic lifestyle (0.006), however, were negligibly small, indicating that financial literacy as a singular exogenous predictor accounts for less than 1% of the variance in these mediating constructs. This pattern is theoretically interpretable rather than anomalous. FoMO and hedonic lifestyle are psychosocially complex constructs whose formation is predominantly governed by peer influence, social media exposure, identity-based consumption motives, and dispositional characteristics such as self-control and materialism, all of which lie substantially outside the explanatory reach of financial literacy as a cognitive variable (Holbrook & Hirschman, 1982; Przybylski et al., 2013). Equally consequential is the socio-institutional character of the sampled population. Students enrolled in pesantren-affiliated universities operate within normative environments that actively discourage conspicuous consumption and hedonic indulgence through religious and communal regulation, effectively compressing the distributional variance in both FoMO and hedonic lifestyle at the population level. Under such conditions, the proportion of variance attributable to any singular cognitive predictor is structurally bounded, irrespective of that predictor's theoretical salience (Rehman & Mia, 2024). These R^2 values therefore reflect not a misspecification of the structural model, but rather the epistemological boundary within which financial literacy operates as a predictor among religiously homogeneous student populations in Islamic higher education settings.

Table 4. Coefficient of Determination

| Variable | RSquare | R ² Category |
|-------------------|---------|-------------------------|
| FoMO | 0.004 | Negligible |
| Hedonic Lifestyle | 0.006 | Negligible |
| Impulsive Buying | 0.296 | Moderate |

Source: Primary Data Processed (2025)

Table 5. Predictive Relevance Result

| | PLSSEM_ RMSE | PLSSEM_ MAE | LM_RM SE | LM_M AE | IA_RM SE | IA_MAE |
|-------|--------------|-------------|----------|---------|----------|--------|
| FoMO1 | 0.759 | 0.559 | 0.765 | 0.562 | 0.758 | 0.562 |
| FoMO2 | 0.759 | 0.632 | 0.732 | 0.631 | 0.731 | 0.630 |
| FoMO3 | 0.705 | 0.606 | 0.711 | 0.611 | 0.697 | 0.602 |
| HL1 | 0.783 | 0.620 | 0.789 | 0.627 | 0.775 | 0.617 |
| HL2 | 0.759 | 0.571 | 0.763 | 0.581 | 0.754 | 0.570 |
| HL3 | 0.683 | 0.475 | 0.685 | 0.499 | 0.684 | 0.474 |
| IB1 | 0.741 | 0.493 | 0.753 | 0.510 | 0.739 | 0.485 |
| IB2 | 0.811 | 0.602 | 0.818 | 0.607 | 0.799 | 0.594 |
| IB3 | 0.810 | 0.572 | 0.819 | 0.594 | 0.808 | 0.555 |
| IB4 | 0.756 | 0.601 | 0.769 | 0.613 | 0.751 | 0.597 |

Source: Primary Data Processed (2025)

Predictive relevance was evaluated through the PLS Predict procedure, which benchmarks the model's out-of-sample prediction accuracy against naïve reference models the Linear Model (LM) and Indicator Average (IA) using Root Mean Square Error (RMSE) and Mean Absolute Error (MAE) as criteria (Hair et al., 2022). As reported in Table 5, the PLS-SEM model produced RMSE and MAE values that were consistently lower than or comparable to both benchmark models across all endogenous indicators spanning FoMO (FoMO1–FoMO3), hedonic lifestyle (HL1–HL3), and impulsive buying (IB1–IB4). Notably, even in instances where marginal reversals were observed such as FoMO2 and FoMO3, where LM and IA produced marginally lower RMSE values the differences were negligible in magnitude and did not systematically favor the benchmarks. In aggregate, the PLS-SEM model demonstrates adequate predictive accuracy relative to naïve benchmarks, consistent with the threshold criteria for moderate predictive power established by Hair et al. (2022). These results affirm the model's capacity to generate predictions beyond mere data fitting, lending credibility to the structural estimates reported in subsequent analyses.

Hypothesis Testing

Table 6. Direct and Indirect Effect Result

| Path | Coefficient | Std. Dev. | T Statistic | p value | Decision |
|----------------|-------------|-----------|-------------|---------|-----------|
| FL → FoMO | 0.062 | 0.129 | 0.483 | 0.314 | Rejected |
| FL → IB | 0.053 | 0.095 | 0.557 | 0.289 | Rejected |
| FL → HL | 0.077 | 0.127 | 0.604 | 0.273 | Rejected |
| FoMO → IB | 0.221 | 0.084 | 2.625 | 0.004 | Supported |
| HL → IB | 0.412 | 0.065 | 6.383 | 0.000 | Supported |
| FL → FoMO → IB | 0.014 | 0.033 | 0.421 | 0.337 | Rejected |
| FL → HL → IB | 0.032 | 0.054 | 0.589 | 0.278 | Rejected |

Source: Primary Data Processed (2025)

Hypothesis testing was conducted using the bootstrapping procedure in PLS SEM to evaluate the significance of the proposed relationships among the study variables. The results indicate that Financial Literacy does not significantly influence Fear of Missing Out (FoMO), Hedonic Lifestyle, or Impulsive Buying. The path coefficients from Financial Literacy to FoMO ($\beta = 0.062$, $p = 0.314$), Hedonic Lifestyle ($\beta = 0.077$, $p = 0.273$), and Impulsive Buying ($\beta = 0.053$, $p = 0.289$) were all statistically insignificant. These findings suggest that financial literacy alone is insufficient to explain consumers' emotional tendencies, lifestyle orientations, or impulsive purchasing behavior.

The results further reveal that both FoMO and Hedonic Lifestyle positively and significantly affect Impulsive Buying. FoMO showed a significant positive effect on Impulsive Buying ($\beta = 0.221$, $p = 0.004$), indicating that consumers who experience a stronger fear of missing out are more likely to engage in impulsive purchases. Similarly, Hedonic Lifestyle demonstrated the strongest direct effect on Impulsive Buying ($\beta = 0.412$, $p < 0.001$), suggesting that pleasure oriented and experience seeking consumers exhibit a higher tendency toward spontaneous purchasing behavior.

Regarding the mediation hypotheses, neither FoMO nor Hedonic Lifestyle significantly mediated the relationship between Financial Literacy and Impulsive Buying. The indirect effect of Financial Literacy on Impulsive Buying through FoMO was insignificant ($\beta = 0.014$, $p = 0.337$). Likewise, the indirect effect through Hedonic Lifestyle was not significant ($\beta = 0.032$, $p = 0.278$). These findings indicate that the influence of Financial Literacy on Impulsive Buying does not operate through either of the proposed mediating mechanisms.

DISCUSSION

The Null Effects of Financial Literacy: A Knowledge Behavior Gap

The three hypotheses examining the direct influence of financial literacy on FoMO (H1), impulsive buying (H2), and hedonic lifestyle (H3) were uniformly rejected. Descriptively, respondents demonstrated high to very high financial literacy (mean 3.36 on a four-point scale), yet this competence bore no statistically meaningful relationship to any of the three endogenous constructs. This pattern is explicable through the knowledge–behavior gap a well-documented phenomenon in behavioral science whereby the possession of correct knowledge does not reliably translate into consistent behavioral regulation, particularly under conditions of intense emotional and social stimulation (Andreou & Anyfantaki, 2021).

The non-significant effect of financial literacy on FoMO ($\beta = 0.062$, $p = 0.314$) can be understood by recognizing that FoMO, as formalized by (Przybylski et al., 2013), is rooted not in cognitive deficits but in the chronic non fulfillment of fundamental psychological needs specifically belonging, competence, and autonomy within social reference groups. These needs are largely orthogonal to financial knowledge. Among students in pesantren based universities in Jombang, FoMO intensity is more likely shaped by within community social comparison dynamics, peer social media usage patterns, and the pervasiveness of Shopee's promotional algorithms than by an individual's financial comprehension. This contrasts with Risqina & Puspita (2025) finding of a significant positive effect in an urban Bandung sample, suggesting that the relationship between financial literacy and FoMO is dependent potentially moderated by digital exposure intensity, peer culture, and the nature of the social environment.

The null effect of financial literacy on impulsive buying ($\beta = 0.053$, $p = 0.289$) is consistent with Gumbay et al. (2025) and echoes broader theoretical arguments about the limits of cognitive interventions in emotionally charged consumption behavior. When a student encounters a flash sale countdown, a peer's Instagram shopping post, or a Shopee Live promotional stream, the decision environment is constructed to bypass deliberate evaluation and activate affective response systems (Faliha Utama et al., 2024). Under such conditions, financial knowledge even when high may be temporarily overridden by what Rook (1987) termed the sudden, powerful, and persistent urge to buy. The finding thus does not refute the value of financial literacy, but rather reveals its insufficiency as a standalone behavioral intervention when uncoupled from self-regulatory training.

Similarly, financial literacy showed no significant effect on hedonic lifestyle ($\beta = 0.077$, $p = 0.273$), diverging from Manik et al. (2019). This divergence may reflect the unique characteristics of the research

setting: in the Islamic pesantren based university environment of Jombang, hedonic lifestyle tendencies may be shaped more profoundly by peer culture, social media exposure, and the desire for social status signaling (Damanik & Dora, 2024) than by financial knowledge. Structural factors including the rising purchasing power of students supported by family remittances, the normalization of online shopping as a social activity, and the gamified promotional mechanics of Shopee may create a hedonic orientation that persists independently of financial literacy levels.

FoMO as a Psychological Accelerator of Impulsive Buying (H4 Supported)

FoMO demonstrated a significant positive influence on impulsive buying ($\beta = 0.221$, $p = 0.004$), confirming that heightened social anxiety regarding missed experiences, trends, and promotional opportunities directly intensifies impulsive purchase behavior. This finding is theoretically grounded in self-determination theory (Ryan & Deci, 2000): when the basic psychological needs of belonging and social relatedness are chronically unmet, individuals develop compensatory consumption behaviors seeking through purchases the sense of participation, validation, and social belonging that real world interactions fail to provide (Przybylski et al., 2013).

The findings may be interpreted through the three interrelated dimensions of FoMO identified by Groenestein et al. (2024), which explain how consumers respond to social and marketplace stimuli in digital commerce environments. The need for popularity dimension drives purchases aimed at signaling social currency buying the latest fashion item because not having it implies social exclusion. The anxiety dimension creates urgency: as Rook (1987) observed, impulsive buying is preceded by a state of psychological tension that seeks immediate resolution, and FoMO induced anxiety serves precisely this role. The addictive checking behavior dimension ensures continuous exposure to promotional stimuli: students who habitually check Shopee notifications, Instagram feeds, and WhatsApp group promotions inevitably encounter more impulse triggering content (Wirasukessa & Sanica, 2023).

This mechanism has been empirically validated by Ghaniyah & Rufaidah (2024) who reported that Shopee's Twin Date campaigns increased impulsive purchasing by combining time-sensitive promotional strategies with interface designs that heightened consumers' fear of missing out. The present findings extend this evidence to the less studied non metropolitan Islamic university, this finding indicates that the influence of FoMO on impulsive buying is sufficiently robust to persist across different social environments, including pesantren based university communities where Islamic teachings promote self-control and moderation in consumption. This raises important questions about the gap between normative religious frameworks and actual consumption behavior in digitally connected communities.

Hedonic Lifestyle as the Dominant Driver of Impulsive Buying (H5 Supported)

Hedonic lifestyle exerted the strongest influence on impulsive buying in the model ($\beta = 0.412$, $p < 0.001$, $f^2 = 0.205$ medium effect size), underscoring the centrality of emotional consumption orientation in predicting unplanned purchase behavior. These finding replicates and extends (Haryani et al., 2022) and is firmly anchored in Holbrook & Hirschman (1982) experiential consumption framework, which posits that hedonic consumers are motivated by fantasies, feelings, and fun not utility rendering them structurally predisposed to impulsive acquisition.

The three AIO derived hedonic dimensions illuminate the mechanism in greater depth. The personal pleasure dimension (Holbrook & Hirschman, 1982; Untara & Ahnjong, 2022) positions shopping itself as a source of emotional relief and positive affect: for students under academic pressure, a Shopee purchase session functions as self-rewarding behavior a momentary hedonic peak that compensates for stress and fatigue. This emotional shopping value (Babin et al., 1994) is entirely independent of whether the product purchased is needed, explaining why high financial knowledge (which addresses product need) fails to suppress this emotionally rooted purchase pattern.

The materialistic dimension (Anggraini et al., 2017; M. Holbrook, 1999) reinforces impulsive buying through status seeking: when material possessions serve as proxies for success and social standing, the acquisition of branded or trendy fashion items carries symbolic weight that overrides rational cost calculations. For Generation Z students who are actively constructing and curating their social identities both online and

offline fashion consumption constitutes identity work as much as it does utilitarian need satisfaction. The social and status dimension (Damanik & Dora, 2024) compounds this: in a social environment where peer image management on Instagram and TikTok is normative, fashion products serve as social proof of cultural relevance. An impulsive purchase is thus not merely irrational; it is, from the consumer's perspective, a socially rational investment in peer standing (Kacen & Lee, 2002). These three mechanisms emotional regulation, identity construction, and social signaling collectively explain why hedonic lifestyle is the single most powerful predictor of impulsive buying in this study.

The Absence of Mediation: Structural and Conceptual Implications (H6 and H7 Rejected)

Both mediation hypotheses were rejected: FoMO mediating the financial literacy-impulsive buying relationship (H6, indirect effect = 0.014, $p = 0.337$) and hedonic lifestyle mediating the same relationship (H7, indirect effect = 0.032, $p = 0.278$). The non viability of these mediation pathways was not an incidental empirical outcome but a structurally predetermined consequence of the first-stage path failures documented in H1 and H3. Within the logic of causal mediation analysis, a mediator can only transmit variance from an exogenous variable to an outcome if that exogenous variable first exerts a meaningful influence on the mediator itself (Baron & Kenny, 1986; Hair et al., 2022). The absence of this foundational condition renders the mediation mechanism inoperative at its origin, regardless of how strongly the mediators subsequently influence the outcome variable. In the present study, financial literacy's failure to meaningfully predict either FoMO or hedonic lifestyle effectively severed the causal chain at its first link, precluding any indirect transmission to impulsive buying through either pathway.

This structural decomposition carries significant theoretical weight. The rejection of H6 and H7 should not be interpreted as evidence that FoMO and hedonic lifestyle are inconsequential in the impulsive buying process indeed, H4 and H5 confirm their substantial direct effects ($\beta = 0.221$ and $\beta = 0.412$, respectively). Rather, what the mediation failures reveal is a fundamental misalignment between the theoretical role assigned to financial literacy in the proposed model and the empirical reality of how impulsive consumption behavior is actually organized among Generation Z students in Islamic university settings. FoMO and hedonic lifestyle are not passive conduits through which cognitive financial competence flows into behavioral outcomes. They are autonomous psychological and lifestyle constructs animated by their own distinct antecedent systems, including social comparison processes, digital media immersion, peer group norms, identity-driven consumption motives, and dispositional characteristics such as materialism and sensation seeking, none of which financial literacy is theoretically equipped to address (Groenestein et al., 2024; Holbrook & Hirschman, 1982; Przybylski et al., 2013). The present findings thus invite a fundamental reconceptualization of financial literacy's role in impulsive buying models: rather than functioning as an upstream cognitive regulator capable of cascading through affective and lifestyle mediators, financial literacy may operate more accurately as a distal background variable whose behavioral influence is contingent upon the co-presence of self-regulatory capacity, emotional regulation skills, and social identity stability.

The practical implication is critical: interventions targeting impulsive buying among Generation Z cannot rely exclusively on financial literacy programs, however comprehensive. As long as the emotional and social drivers of impulsive consumption hedonic orientation and FoMO remain unaddressed, improved financial knowledge will not translate into more disciplined spending behavior. Effective interventions must therefore operate on multiple levels simultaneously: cognitive (financial literacy), emotional (hedonic regulation and stress management), and social (critical media literacy, awareness of social comparison pressures, and the mechanics of algorithmically driven FoMO). This multi-dimensional intervention perspective aligns with calls for holistic consumer behavior education in Islamic educational institutions (Untara & Ahnjong, 2022), and with evidence that behavioral finance programs which combine financial knowledge with psychological self-regulation training outperform knowledge only approaches in modifying consumption behavior (Suyanto et al., 2025).

CONCLUSION

This study found that financial literacy, despite being measured at high to very high levels among Generation Z students at four pesantren-affiliated universities in Jombang, exerted no significant direct influence on

FoMO, hedonic lifestyle, or impulsive buying. Both FoMO and hedonic lifestyle, by contrast, demonstrated significant positive effects on impulsive buying, with hedonic lifestyle emerging as the dominant predictor ($\beta = 0.412$, $p < 0.001$) and FoMO contributing an independent significant effect ($\beta = 0.221$, $p = 0.004$). The mediation hypotheses were rejected on structural grounds, as the absence of significant first-stage paths from financial literacy to either mediator precluded indirect transmission to impulsive buying through either pathway.

These findings indicate that impulsive buying among Generation Z in Islamic university environments is primarily driven by affective and social psychological forces rather than cognitive financial competence. The null effects of financial literacy are theoretically interpretable within the socio-institutional character of pesantren-affiliated universities, where normative religious and communal environments compress behavioral variance in FoMO and hedonic lifestyle at the population level, bounding the explanatory reach of any singular cognitive predictor. Practically, effective interventions must move beyond financial literacy programs and simultaneously address emotional regulation, hedonic consumption awareness, and critical digital media literacy.

Future research is encouraged to investigate e-commerce platform design mechanisms flash sales, scarcity cues, and influencer-driven promotional streams as antecedents of FoMO and hedonic lifestyle. Comparative studies across institutions with greater financial literacy heterogeneity, including secular urban universities, would help establish whether financial literacy's behavioral irrelevance extends beyond religiously homogeneous student populations. Longitudinal designs tracking the same cohort across multiple promotional seasons would further strengthen causal inference beyond what cross-sectional methods can provide.

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