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Financial Literacy, Fear of Missing Out (FoMO), and Financial Management Behavior among Generation Z: The Moderating Role of Gender

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Abstract: Lower financial management behavior among Generation Z is associated with financial literacy, Fear of Missing Out (FoMO), and gender differences, all of which drive variations in economic decision-making. This study intends to evaluate how financial literacy and FoMO dictate financial management behavior, while exploring the role of gender as a moderating factor among Generation Z residing in Bandung Raya. Adopting a quantitative research framework, primary data were gathered via digital questionnaires (GForms). This study used simple random sampling with a sample of 145 respondents; the target number of respondents was 150, with the basic sample size calculated using the G-Power program. Data analysis was executed through multiple linear regression coupled with Moderated Regression Analysis (MRA) utilizing SPSS 27. The empirical evidence demonstrates that financial literacy exerts a positive and significant impact on financial management behavior, whereas FoMo manifests a significant negative effect. Furthermore, gender successfully moderates the nexus between financial literacy and financial management behavior, yet it fails to moderate the connection between FoMO and financial management behavior. These outcomes indicate that elevating financial literacy and mitigating FoMO are vital to fostering superior financial management practices among Generation Z, and gender dynamics must be integrated when designing financial literacy interventions.

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INTRODUCTION

Technological developments and the expansion of digital transaction systems have made Generation Z highly responsive to ongoing changes. Their lives are inextricably linked to the use of technology, including access to information and financial services through various digital platforms, such as e-wallets, which have become essential elements in daily economic activities. Despite their high adaptability to technology, Generation Z also faces new challenges in personal finance. Exposure to massive digital content and the ease of transactions through e-wallets often encourage consumptive behavior that is difficult to control.

According to Katadata (2021), Generation Z demonstrates a lower level of financial management than Generation Y (millennials). This is evident in their savings habits, with only 43.4% of Generation Z initially setting aside funds for savings, compared to 48.2%

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for Generation Y. Conversely, the majority of Generation Z (56.6%) rarely or never set aside initial savings. This difference shows that Generation Z, who have grown up in a digital era with easy access to financial services, actually has a more consumptive and less planned financial tendency than the millennial generation.

To provide contextual evidence regarding this phenomenon within the research context, an exploratory pilot survey was conducted involving 40 Generation Z respondents in the Bandung Raya area. This pilot survey was not intended to be a pilot test of the research instrument. Rather, it consisted of a series of separate exploratory questions designed to identify financial management issues relevant to the research context, particularly among Generation Z in the Bandung Raya area.

Table 1. Pre-survey

No	Statement	Yes	No
1	I understand the difference between needs and wants when purchasing something.	62.5%	37.5%
2	I know how to achieve my long-term financial planning goals.	42.5%	57.5%
3	I understand the importance of an emergency fund.	62.5%	37.5%
4	I sometimes feel like my finances are being disrupted by following other people's lifestyles.	50%	50%
5	I tend to buy things to stay on top of trends.	27.5%	72.5%
6	I regret buying things I don't really need.	90%	10%
7	I regularly record my income and expenses.	17.5%	82.5%
8	I set aside money for savings every month.	42.5%	57.5%
9	I have invested.	40%	60%
10	I feel in control of my own financial decisions.	50%	50%

Source: Results processed by the author (2026)

Based on Table 1, the survey results showed that 57.5% of respondents did not know how to create a long-term financial plan, 82.5% did not record income and expenses regularly, and 57.5% did not set aside money for savings every month. Furthermore, as many as 90% of respondents admitted to regretting purchasing items they did not actually need. These findings indicate that many Generation Z in Bandung Raya still do not practice good financial management behaviors, potentially facing various financial problems in the future if this condition is not immediately addressed by increasing awareness and the ability to manage finances more wisely. This condition can be influenced by various factors, both originating from the knowledge aspect and psychological aspects, such as the level of financial literacy of individuals and the phenomenon of Fear of Missing Out (FoMO), which is increasingly growing among Generation Z.

Financial literacy refers to the combination of financial awareness, knowledge, skills, attitudes, and behaviors that enables individuals to make sound financial decisions and achieve sustainable financial wellbeing (Wardani et al., 2022). According to OJK (2024), the financial literacy rate og generation Z is 44,04%, which is 3,94% points lower than that of the millennial generation. Since this level remains below 60%, it indicates that the financial literacy of Generation Z is still relatively limited and requires further improvement. Previous empirical studies have consistently highlighted the importance of financial literacy in shaping financial management behavior. For instance, Yulianti et al. (2021) found that financial literacy positively influences personal financial management behavior, implying that individuals with better financial knowledge are more capable of managing their finances effectively. Similarly, Hidayat and Paramita (2024) reported a positive relationship between financial literacy and financial behavior, explaining that individuals who possess a strong understanding of financial concepts are better equipped to make appropriate financial decisions, regulate their spending, determine the appropriate use of credit cards, and plan for saving and investment activities. As a result, they are more likely to demonstrate responsible financial management behavior.

Another factor that poses a problem for Generation Z financial management behavior is the Fear of Missing Out (FoMO). Fear of Missing Out (FoMO) refers to the worry of missing out on popular lifestyle trends (Nasution et al., 2023). According to Parapuan (2025), 41% of Generation Z admit to having difficulty saving due to impulsive spending and the Fear of Missing Out (FoMO) phenomenon. Only 34% of Generation Z understand basic investments such as mutual funds and stocks. Research conducted by Hernawati and Manek (2025) shows that FoMO has a negative influence on the financial management behavior of Generation Z. This means that someone affected by FoMO syndrome will tend to manage their finances poorly. This is in line with research by Hermayanti and Nurabiah (2025), in which FoMO has a significant negative influence on financial behavior.

Differences in Generation Z financial management behavior are also inseparable from demographic factors, one of which is gender. In this study, gender was used as a moderating variable. According to OJK (2025), the financial literacy index for men was recorded at 67.32%, higher than for women, which was 65.58%, with a difference of 1.79%. Oviyani (2022) stated that men tend to be more confident in taking financial risks than women, who may be more cautious in spending and investing. This is in line with Uifălean (2024), who stated that men demonstrate higher financial literacy and a tendency toward long-term investment, while women tend to be more satisfied with their daily spending habits and exhibit risk-averse attitudes. Maria's (2022) research findings suggest that gender can moderate financial literacy and financial management behavior. This statement is supported by (Sriyono & Rif’ah, 2022) and (Astungkara et al., 2025).

Rahmawati and Muthi’ah (2025) stated that women tend to make more impulsive purchases due to social pressure in digital media and the desire to follow trends. Meanwhile, men also exhibit impulsive behavior, but to a lesser extent. Furthermore, Rinonce and Jannah (2024) showed that women's average impulsive buying score (41.95) was higher than men's (39.34).

LITERATURE REVIEW

Noor and Malek (2021) explained that the Theory of Planned Behavior (TPB), which was developed by Icek Ajzen in 1991, is one of the theories most widely used to explain and predict various human behaviors, including financial management behavior. This theory states that behavioral intention is the main factor that determines whether someone will carry out a behavior. According to the TPB, the intention to carry out a behavior is influenced by three main components. First, attitude towards the behavior, namely an individual's assessment of a behavior, whether the behavior is considered beneficial or detrimental. Second, subjective norms, namely individual perceptions regarding support, expectations, or social pressure from the people around them to carry out or not carry out a behavior. Third, perceived behavioral control, namely an individual's belief in their abilities, resources, and ease of carrying out a behavior.

In the context of financial management behavior, financial literacy can be mapped primarily to the construct of perceived behavioral control because knowledge and understanding of financial concepts increase individual confidence in their ability to prepare budgets, manage expenses, save, and make appropriate financial decisions. Individuals with a higher level of financial literacy tend to feel more able to control their financial conditions and thus have a stronger intention to implement good financial management behavior. Apart from that, understanding the benefits of financial management can also form a more positive attitude towards the importance of this behavior.

Meanwhile, Fear of Missing Out (FOMO) is more closely related to the subjective norms construct because it appears as a response to social influence, the desire to stay connected with other people's activities, and the urge to follow trends developing in the environment and on social media. Individuals who experience FOMO tend to feel social pressure to follow a certain lifestyle or consumption pattern so as not to feel left behind by their group. This pressure can influence intentions in making financial decisions, such as making impulsive purchases or unplanned spending, thus potentially reducing the quality of financial management behavior.

Thus, TPB provides a relevant theoretical foundation to explain how financial literacy and FOMO influence financial management behavior in Generation Z through different mechanisms. Financial literacy primarily strengthens perceived behavioral control and forms positive attitudes towards financial management, while FOMO reflects the influence of subjective norms that can encourage individuals to adjust their financial behavior to social expectations or trends. The interaction of the three TPB constructs ultimately influences individual intentions in managing finances, which is then reflected in daily financial management behavior.

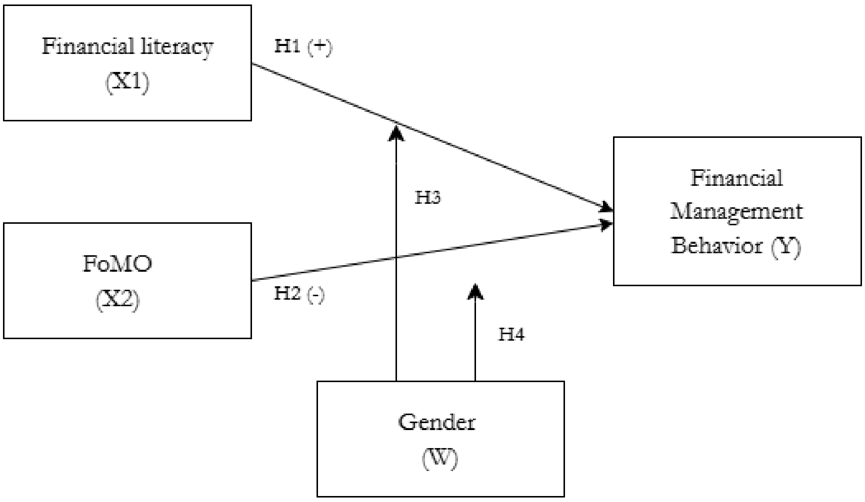

Figure 1. Conceptual Framework
Source: Processed by the author (2026)

Based on Figure 1, the following is a conceptual framework in this research regarding the effect of financial literacy and Fear of Missing Out (FoMO) on financial management behavior: the moderating role of gender among Generation Z in Bandung Raya.

H1: Financial literacy has a positive effect on the financial management behavior of Generation Z in Bandung Raya

H2: Fear of Missing Out (FoMO) has a negative effect on the financial management behavior of Generation Z in Bandung Raya

H3: Gender moderates the effect of financial literacy on the financial management behavior of Generation Z in Bandung Raya

H4: Gender moderates the effect of Fear of Missing Out (FOMO) on the financial management behavior of Generation Z in Bandung Raya

METHODS

This research falls into the quantitative research category with descriptive causality. Descriptive causality is a method that examines the cause-and-effect relationship between variables with the aim of explaining whether one variable influences another (Sugiyono, 2023). This study used a probability sampling technique with simple random sampling because all members of the population, namely Generation Z residing in Bandung Raya and meeting the research criteria, were assumed to have an equal chance of being selected as respondents. This technique was chosen to minimize bias in sample selection, thus ensuring that the resulting sample more objectively represents the characteristics of the population. Furthermore, this study did not stratify the population based on specific characteristics, such as gender, education level, or region of residence, so simple random sampling was deemed most appropriate. According to the Central Statistics Agency (BPS) (2021), the Gen Z population in Bandung Raya in 2020 was as follows: Bandung City 242,388 people, West Bandung Regency 234,982 people, Bandung Regency 288,794 people, Cimahi City 66,877 people, and Sumedang Regency 134,422 people, for a total population of 967,263 people.

Sampling was conducted in three stages. In the first stage, researchers distributed online questionnaires via Google Forms to Generation Z residents in the Bandung Raya area, including Bandung City, Cimahi City, Bandung Regency, West Bandung Regency, and Sumedang Regency, through various social media platforms, communities, organizations, and universities. Screening questions were included at the beginning of the questionnaire to ensure respondents met research criteria, such as domicile and age. In the second stage, all responses that met the criteria were compiled into a database, assigned an identification number, and then randomly selected using a random number generator in Microsoft Excel to obtain the required sample size. In the third stage, to minimize non-response, researchers provided follow-up reminders to potential respondents who had not yet completed the questionnaire and set all questions on the Google Form as mandatory. After data collection was completed, data screening was conducted to exclude incomplete, duplicate, or non-compliant responses. If any data was found to be unusable, the response was replaced with another response randomly selected from the list of respondents who met the criteria until the required sample size was reached. To determine the sample size, the researcher used the G-Power application version 3.1.9.7

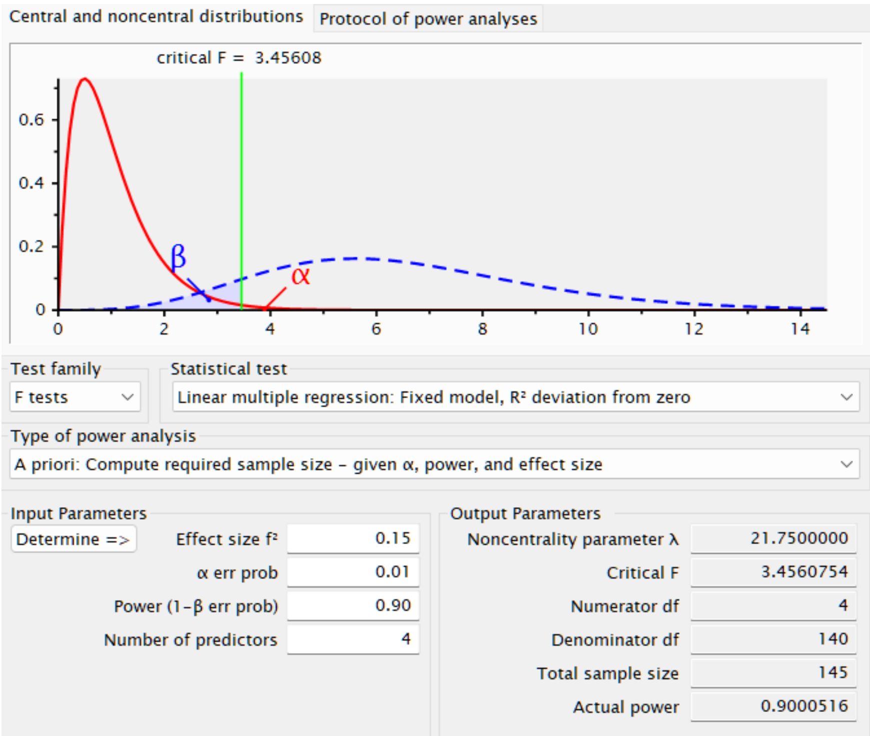

Figure 2. Sample Calculation Using G-Power

Source: Results processed using G-Power 3.1.9.7 by the Author (2026)

Based on Figure 2, the determination of the number of samples in this study was carried out using the G-Power application version 3.1.9.7 by selecting the Test Family in the form of F tests because the study used multiple linear regression analysis whose model significance testing was based on the F statistic. Furthermore, in the Statistical Test section, Linear multiple regression: Fixed model, R^2 deviation from zero was selected because the study aimed to test the ability of financial literacy variables, Fear of Missing Out (FoMO), gender, and financial management behavior through the coefficient of determination (R^2) value. The type of power analysis used was A priori: Compute required sample size – given α, power, and effect size- because the study aimed to determine the minimum number of samples before data collection was carried out based on the level of significance (α), test strength (statistical power), and effect size. The effect size (f^2) value was set at 0.15, which is included in the moderate and commonly used category, because researchers do not calculate the effect size based on the R^2 value from previous research or preliminary studies. The significance level (α err prob) was set at 0.01 to minimize the possibility of Type I error, while the power value (1−β err prob) of 0.90 was chosen so that the study has a 90% chance of detecting a truly existing effect, thus reducing the risk of Type II error. The number of predictors was set at 4, consisting of financial literacy, Fear of Missing Out (FoMO), gender, and financial management behavior. Based on these parameters, the G-Power calculation results show that the minimum sample size required is 145 respondents, so the sample size used in this study has met the requirements for obtaining adequate statistical test power.

In this study, the data collection method used was a questionnaire. Data will be collected through an online survey using Google Forms. The questionnaire will consist of demographic questions (age, gender, occupation, income/earnings) and a 5-point Likert scale. The research instrument was tested on 40 samples, where the questionnaire or statement of the research respondents was said to be valid if the calculated r > r table. Cronbach's alpha was used in this study to test reliability, namely 0.70. According to Ghozali (2021), a variable or construct is declared reliable if it has a Cronbach's Alpha value ≥ 0.70, which indicates that the instrument has good internal consistency and is therefore suitable for use as a measuring tool in research. According to Manning and Munro (2006, as cited in Saidah et al., 2026), the criteria for assessing the alpha coefficient (internal consistency) can be read as follows: 0 (not reliable), >0.70 (acceptable reliability), >0.80 (good reliability), >0.90 (excellent reliability), 1 (perfect reliability). This study used data analysis techniques, namely the classical assumption test, multiple linear regression test, MRA test, and hypothesis test, which were carried out with the help of SPSS version 27 software.

RESULTS AND DISCUSSION

Data collection was conducted online using a questionnaire developed through Google Forms. The study employed a simple random sampling technique, in which respondents were randomly selected from the target population before the questionnaire was distributed. WhatsApp and Instagram were used solely as communication channels to deliver the Google Forms link to the selected respondents and did not serve as the basis for respondent selection. Before data collection, the target sample size was determined to be 145 respondents. During the data collection period, 150 completed responses were obtained, exceeding the minimum required sample size. Consequently, all 150 valid responses were included in the final data analysis.

Table 2. Respondent Characteristics

		Total	Percentage (%)
Gender	Male	79	53
	Female	71	47
Age	14-17 years old	17	11.4
	18-23 years old	77	51.3
	24-29 years old	56	37.3
Domicile	Cimahi City	31	20.7
	Bandung City	29	19.3
	West Bandung Regency	45	30
	Sumedang Regency	16	10.7
	Bandung Regency	29	19.3
Occupation	College Student	14	9.3
	University Student	51	34
	Civil Servant	22	14.7
	Private Employee	35	23.3
	Entrepreneur	24	16
	Other	4	2.7
Income	<IDR 1,000,000	51	34
	IDR 1,000,000 – 3,000,000	45	30
	IDR 3,000,000 – 5,000,000	37	24.7
	>IDR 5,000,000	17	11.3

Source: Results processed by the author (2026)

Based on Table 2. Of the 150 respondents, 53% were male, and 47% were female. Based on age, the respondents were predominantly aged 18-23 (51.3%); based on domicile, they were predominantly in West Bandung Regency (30%); based on occupation, they were predominantly students (34%); and based on average income, they were < 1,000,000 (34%).

Table 3. Validity Test

Variable	Item No	$R_{calculated}$	R_{table}	Sig.	Desc
Financial Management Behavior (Y)	Y_1	0,359	0,294	0,016	Valid
	Y_2	0,570	0,294	0,001	Valid
	Y_3	0,551	0,294	0,001	Valid
	Y_4	0,636	0,294	0,001	Valid
	Y_5	0,710	0,294	0,001	Valid
	Y_6	0,352	0,294	0,018	Valid
	Y_7	0,672	0,294	0,001	Valid
	Y_8	0,685	0,294	0,001	Valid
	Y_9	0,479	0,294	0,001	Valid
	Y_{10}	0,428	0,294	0,003	Valid
	Y_{11}	0,514	0,294	0,001	Valid
	Y_{12}	0,606	0,294	0,001	Valid
	Y_{13}	0,594	0,294	0,001	Valid
	Y_{14}	0,515	0,294	0,001	Valid
Financial Literacy(X1)	$X1._1$	0,577	0,294	0,001	Valid
	$X1._2$	0,598	0,294	0,001	Valid
	$X1._3$	0,594	0,294	0,001	Valid
	$X1._4$	0,579	0,294	0,001	Valid
	$X1._5$	0,653	0,294	0,001	Valid
	$X1._6$	0,604	0,294	0,001	Valid
	$X1._7$	0,628	0,294	0,001	Valid
	$X1._8$	0,560	0,294	0,001	Valid
	$X2._1$	0,668	0,294	0,001	Valid

Variable	Item No	$R_{calculated}$	R_{table}	Sig.	Desc
FoMO (X2)	X2.2	0,604	0,294	0,001	Valid
	X2.3	0,680	0,294	0,001	Valid
	X2.4	0,726	0,294	0,001	Valid
	X2.5	0,618	0,294	0,001	Valid
	X2.6	0,775	0,294	0,001	Valid
	X2.7	0,601	0,294	0,001	Valid
	X2.8	0,567	0,294	0,001	Valid

Source: Results processed using SPSS 27 by the author (2026)

Based on Table 3. To evaluate instrument validity, the Pearson Product-Moment technique on 45 respondents. For this sample size, the r table value was established at 0,294, given a significance threshold (α) of 0,05 and 43 degrees of freedom (df=43). The analytical results demonstrated that every measurement item within the financial literacy, FoMO, and financial management behavior constructs yielded a calculated r coefficient that exceeded the 0,294 threshold, with corresponding p-values below 0,05. Consequently, each item was confirmed valid and deemed appropriate for inclusion in the final research instrument.

Table 4. Reliability Test

Variable	Cronbach's Alpha	Internal consistency	Desc
Financial Management Behavior (Y)	0,823	Good	Reliable
Financial Literacy (X1)	0,738	Acceptable	Reliable
FoMO (X2)	0,808	Good	Reliable

Source: Results processed using SPSS 27 by the author (2026)

Based on Table 4. The results of the reliability test indicate that all research variables have a Cronbach's Alpha coefficient value of more than 0.70. In this study, the minimum Cronbach's Alpha value used to declare an instrument reliable is 0.70. Therefore, it can be concluded that all variables have met the reliability criteria and demonstrated a good level of reliability, so the research instrument is suitable for use and the data can be analyzed further.

Table 5. Normality Test

One-Sample Kolmogorov-Smirnov Test	
Asymp. Sig. (2-tailed)	0,062

Source: Results processed using SPSS 27 by the author (2026)

In this study, the Kolmogorov-Smirnov test was used to determine whether the data used were normally distributed. Based on Table 5, the normality test results showed a significance value of 0.062, which is greater than 0.05. This indicates that the residual data in the regression model are normally distributed.

Table 6. Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
Financial Literacy	0,935	1,070
FoMO	0,999	1,001
Gender	0,935	1,071

Source: Results processed using SPSS 27 by the author (2026)

Based on Table 6, the results of the multicollinearity test on the multiple regression model show that the data is free from multicollinearity symptoms because the financial literacy tolerance value is 0.935 > 0.10, FoMO is 0.999 > 0.10 and gender is 0.761 > 0.10 or the VIF value of financial literacy is 1.070 < 10, FoMO is 1.001 < 10 and gender is 1.070 < 10.

Table 7. Heteroscedasticity Test

Model	Sig.
Financial Literacy	0,052
FoMO	0,350
Gender	0,153

Source: Results processed using SPSS 27 by the author (2026)

Based on the results of the heteroscedasticity test using the Glejser method presented in Table 7, all independent variables have a significance value greater than 0.05, so it can be concluded that the regression model does not exhibit symptoms of heteroscedasticity. The Financial Literacy variable has a significance value of 0.052, the Fear of Missing Out (FoMO) variable of 0.350, and the Gender variable of 0.153. All significance values are above the 5% significance level, indicating that the residual variance is constant or homogeneous.

Table 8. Multiple Linear Regression

Model	B	Std. Error	Beta	t	Sig.
(Constant)	19.769	4.343		4.552	0.000
Financial Literacy	1.258	0.122	0.635	10.286	0.000
FoMO	-0.251	0,089	-0.175	-2.835	0.005

Source: Results processed using SPSS 27 by the author (2026)

Based on Table 8 and the multiple linear regression analysis, the empirical relationship among the variables can be modeled using the following equation:

$$Y = 19.769 + 1.258\ X_1 - 0.251\ X_2$$

Based on the regression equation, it can be interpreted as follows: (1) The constant value of 19.769 indicates that if all variables are zero, then financial management behavior will have a value of 19.769 units; (2) The regression coefficient for financial literacy is 1.258 units, meaning that a one-unit increase in financial literacy will increase financial management behavior by 1.258 units; (3) The regression coefficient for FOMO is 0.251 units, meaning that a one-unit increase in FOMO will decrease financial management behavior by 0.251 units.

The empirical data presented in Table 8 indicate that financial literacy yields a significance value of 0.000 (p-value < 0.05), leading to acceptance of H1 and the rejection of H0. This demonstrates that financial literacy exerts a positive influence on financial management behavior. Concurrently, the analysis reveals a significance value of 0.005 (p-value < 0.05) for FoMO, thereby supporting H2 and rejecting H0, which confirms that FoMO has a negative impact on financial management behavior.

Table 9. Moderated Regression Analysis (MRA)

Model	B	Std. Error	Beta	t	Sig.
(Constant)	14,251	5,177		2,753	0,007
Financial Literacy	1,418	0,150	0,716	9,465	0,000
FoMO	-0,225	0,124	-0,157	-1,815	0,072
Gender	21,273	9,851	1,390	2,159	0.032
Financial Literacy* Gender	-0,602	0,278	-1,256	-2,166	0,032
FoMO* Gender	-0,097	0,177	-0,153	-0,547	0,585

Source: Results processed using SPSS 27 by the author (2026)

Based on Table 9, the moderated regression equation model is as follows:

$$Y = 14.251 + 1.418 X_1 - 0.225 X_2 + 21.273 W - 0.602 X_1{*}W - 0.097 X_2{*}W$$

Based on the moderated regression equation model, it can be interpreted as follows: (1) The constant value of 14.251 indicates that if all variables are zero, then financial management behavior will have a value of 14.251 units; (2) The regression coefficient for financial literacy is 1.418 units, meaning that a 1-unit increase in financial literacy will increase financial management behavior by 1.258 units; (3) The regression coefficient for FoMO is (-0.225) units, meaning that a 1-unit increase in FoMO will decrease financial management behavior by 0.221 units; (4) The gender regression coefficient is 21.273 units, which means that a 1 unit increase in gender will increase financial management behavior by 21.273 units; (5) The regression coefficient for financial literacy by gender is (-0.602) units, meaning that a one-unit increase in financial literacy by gender will decrease financial management behavior by 0.602 units; (6) The regression coefficient for FOMO by gender is (-0.097) units, meaning that a one-unit increase in FOMO by gender will decrease financial management behavior by 0.097 units.

The significance value of the interaction between financial literacy and gender on financial management behavior is 0.032 < 0.05, meaning that gender moderates the influence of financial literacy on financial management behavior. Meanwhile, the significance value of the interaction between FOMO and gender on financial management behavior is 0.585 > 0.05, meaning that gender does not moderate the influence of FoMO on financial management behavior.

Table 10. Differential Semantics

Gender	Average questionnaire answer score (1-5)	
	Financial Literacy	FoMO
Male	3.96	2.87
Female	3.71	2.9

Source: Results processed by the author (2026)

Based on Table 10 above, the financial literacy score for men is higher than for women, namely 3.96, while for women it is 3.71, with a difference of 0.25 between the two. Meanwhile, the FoMO score between men and women is 2.87 and 2.9, with a relatively small difference of 0.03.

Table 11. Coefficient Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.677[a]	0,458	0,439	5,742

Source: Results processed using SPSS 27 by the author (2026)

Based on Table 11, the coefficient of determination assessment, the model produced an adjusted R Square value of 0.439. This metric indicates that 43,9% of the variance in financial management behavior is accounted for collectively by financial literacy, FoMO, gender, and their respective interaction terms. Conversely, the remaining 56,1% of the variance is driven by extraneous factors that fall outside the scope of the current research framework.

The Effect of Financial Literacy on Financial Management Behavior

The findings of the hypothesis test demonstrate that financial literacy exerts a positive influence on financial management behavior. This suggests that individuals with higher levels of financial literacy are more likely to exhibit sound financial management practices. Adequate financial knowledge and understanding enable individuals to allocate income effectively, formulate budgets, regulate expenditures, and make prudent as well as accountable financial decisions. Among Generation Z, these competencies are particularly essential because of the widespread availability of digital financial services, including e-wallets, paylater facilities, and online shopping platforms. Without sufficient financial literacy, the convenience offered by these services may increase the tendency toward excessive consumption. Consequently, financial literacy serves as a fundamental determinant in fostering responsible and effective financial management behavior.

The results of this study align with those of (Yulianti et al., 2021), (Citra & Komara, 2025), (Hidayat & Paramita, 2024), and (Safitri & Susyani, 2025), which state that financial literacy has a positive effect on financial management behavior.

The Effect of Fear of Missing Out (FoMO) on Financial Management Behavior

Based on the results of the hypothesis testing, it was found that Fear of Missing Out (FoMO) negatively impacts financial management behavior. These results indicate that the higher an individual's FoMO, the lower their financial management behavior. Individuals experiencing FoMO tend to be driven to follow popular trends, lifestyles, or activities to avoid feeling left behind in their social circle. As a result, financial decisions are based more on emotional impulses than on actual needs, increasing the tendency to make impulsive purchases and neglect financial planning. FoMO is even more relevant for Generation Z due to their high social media usage, which makes them more easily exposed to various consumption trends. Easy access to information about products, promotions, and lifestyles encourages individuals to immediately follow trends without considering their financial situation. This condition leads to less controlled spending and impacts the quality of financial management behavior.

The results of this study align with those of (Hernawati & Manek, 2025), (Hermayanti & Nurabiah, 2025), and (Khoirunnisa and Purnamasari, 2024) found that Fear of Missing Out (FoMO) negatively impacts financial management behavior. These findings indicate that the higher an individual's FoMO, the greater their tendency to engage in consumptive behavior and impulsive financial decision-making, resulting in poor financial management behavior.

Gender Moderates the Effect of Financial Literacy on Financial Management Behavior

The results indicate that gender moderates the relationship between financial literacy and financial management behavior among Generation Z in Bandung Raya, with a negative moderating effect. This finding suggests that the positive contribution of financial literacy to financial management behavior is not equally strong across gender groups. Descriptive analysis reveals that male respondents demonstrate higher levels of financial literacy than female respondents in terms of both financial knowledge and its practical application. Nevertheless, this advantage does not automatically translate into a corresponding improvement in financial management behavior. Individuals who possess comparable levels of financial literacy may still display different patterns of financial management because gender-related characteristics can influence how financial knowledge is applied in everyday situations. Accordingly, these findings imply that the impact of financial literacy on financial management behavior depends not only on the extent of financial knowledge but also on gender-specific characteristics that shape financial decision-making.

This research finding supports the research of Maria (2022), Sriyono and Rif’ah (2022), and Astungkara et al. (2025) stated that gender moderates the relationship between financial literacy and financial management behavior. Therefore, improving financial literacy requires an approach that considers gender characteristics so that existing financial knowledge can be implemented more effectively in financial management behavior.

Gender Moderates the Effect of Fear of Missing Out (FoMO) on Financial Management Behavior

Based on the results of the hypothesis testing, it was found that gender did not moderate the effect of Fear of Missing Out (FoMO) on financial management behavior. Although the interaction coefficient indicated a negative direction, the effect was not statistically significant. This indicates that the negative effect of FoMO on financial management behavior occurs relatively equally in men and women, so that gender differences are not strong enough to change the relationship. The results of the average comparison show that the FoMO score for male respondents was 2.87, while for female respondents it was 2.90. The average difference of only 0.03 points indicates that the level of FoMO between men and women is relatively similar. This condition shows that both groups have a nearly equal tendency to feel worried about missing out on information, experiences, and trends developing in their social environment. This similarity can be explained by the characteristics of Generation Z, which has a high intensity of social media use. Both men and women receive relatively equal exposure to information, trends, promotions, and influences from social media, so the urge to follow trends and make purchases due to FoMO also tends to be similar. Thus, gender does not play a significant role in either strengthening or weakening the influence of FoMO on financial management behavior.

The results of this study align with those of Azizah et al. (2024), which found that gender does not moderate the relationship between Fear of Missing Out (FoMO) and financial management behavior. These findings suggest that FoMO is a psychological factor that influences financial management behavior relatively equally in both men and women, as both are exposed to similar trends and social pressures through social media.

CONCLUSION

This study shows that financial literacy is positively related to financial management behavior among Generation Z in the Bandung Raya area, while Fear of Missing Out (FoMO) is negatively related to financial management behavior. The findings also indicate that gender is associated with differences in the relationship between financial literacy and financial management behavior, but does not appear to modify the relationship between FoMO and financial management behavior. These findings contribute to the understanding of financial management behavior among Generation Z by highlighting the relevance of financial literacy, psychological factors, and demographic characteristics in this context. However, this study has several limitations. The study was limited to Generation Z respondents in the Bandung Raya area, which may limit the generalizability of the findings to other populations or regions. Therefore, future research is encouraged to use longitudinal or experimental designs, include broader and more diverse samples, and examine additional variables that can provide a more comprehensive understanding of financial management behavior.

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