JOSEM: Journal of Sustainable and Economic Management
2026, Vol.1, No.1

P ISSN: 0000-0000
E ISSN: 0000-0000

contact: +62 813 266 9393 or admin@adicita.org

JOSEM: Journal of Sustainable and Economic Management

http://josem.adicita.org/josem

Factors Influencing Consumptive Behaviour of Generation Z Students in the Digital Payment Era

Febrianti Leki Nguju[1], Citra Ayudiati[2]
Faculty of Economics and Business, Cokroaminoto University, Yogyakarta, Indonesia[1,2]

Article History
Received : 2026-02-06
Revised : 2026-04-19
Accepted : 2026-04-21
Published : 2026-05-18

Keywords:
Sustainability, Cashless payment, Financial literacy, Fomo lifestyle, Payment, Consumptive behavior

Corresponding author:
Febrianti Leki Nguju

Authors email:
abyleki28@gmail.com, cayudiati@gmail.com

Paper type:
Research

Abstract

Purpose – The present study investigates the effects of cashless payments, financial literacy, Fear of Missing Out (FOMO), and payment pain on the consumption behaviour of Generation Z students in the digital era.

Methodology – A quantitative research design was adopted, employing a survey methodology. Questionnaires were distributed to 100 active students at Cokroaminoto University in Yogyakarta who use digital payment services. Respondents were selected through Purposive sampling was employed. Data analysis utilised Structural Equation Modelling with Partial Least Squares (SEM-PLS).

Findings – The findings suggest that neither cashless payment methods nor financial literacy significantly influence consumptive behaviour. Conversely, FOMO and the pain of payment demonstrate a significant positive effect. These findings suggest that psychological and social factors exert greater influence than rational considerations in determining students' consumption behavior.

Implications – This study emphasizes the importance of psychological factors, including self-control and consumption awareness, within financial contexts literacy programs to foster more responsible financial behavior.

Originality – This research combines digital and psychological frameworks to analyse the consumptive behaviour of Generation Z students within higher education.

Introduction

The advancement of digital technology has significantly altered consumer behavior, particularly among students. A prominent shift is the increased adoption of cashless payment systems, including OVO, GoPay, ShopeePay, and QRIS. The convenience, speed, and efficiency these platforms offer have contributed to their growing popularity among younger consumers. However, several studies indicate that digital payments not only offer convenience but may also promote consumptive behavior by reducing psychological resistance to spending. (Faraz et al., 2025) introduces the concept of Spendception, describing the diminished perception of loss associated with digital payments, which can result in more impulsive purchases. This observation aligns with the findings of (Schomburgk et al., 2024), whose meta-analysis demonstrates the existence of The cashless effect refers to the observed tendency for consumers to increase their spending when utilising non-cash payment methods. compared to cash. Recent studies further confirm that the integration of digital payment systems with promotional features and instant transactions significantly intensifies impulsive buying behavior among young consumers (Dzakiyah et al., 2025).

Beyond technological influences, the lifestyle characteristics of Generation Z also contribute to consumptive behavior. This generation maintains a high level of social media connectivity and is particularly susceptible to the Fear of Missing Out (FOMO). FOMO describes the anxiety or apprehension associated with missing out on trends and experiences enjoyed by others. This psychological state motivates individuals to make purchases to maintain social presence or conform to group norms. Barbu et al. (2025) found that FOMO significantly influences shopping motivation and compulsive buying behaviour among young people. Similarly, (Tresna, 2025) emphasize that FOMO not only increases consumer engagement with brands but also elevates the risk of impulse buying, thereby reinforcing consumptive behavior. Furthermore, algorithm-driven content exposure on social media platforms has been found to continuously amplify FOMO tendencies, thereby accelerating consumption decisions in digital environments (Singh et al., 2025). Thereby reinforcing consumptive behavior.

A significant factor contributing to this issue is the low level of financial literacy among students, which constitutes a critical area of study. Financial literacy involves a comprehensive understanding of fundamental economic concepts, as well as proficiency in budget management, save, and control expenditures. Insufficient financial literacy increases students' susceptibility to irrational financial decisions, promotional influences, and unnecessary purchases. Research by Kicova et al. (2025) demonstrates Individuals with higher financial literacy are more likely to make prudent purchases, avoid consumer debt, and engage in effective financial planning. This finding is supported by (Xiao, 2016), indicates that financial education plays a crucial role in improving individuals' financial capabilities, particularly in fostering healthy spending behaviours. However, recent findings suggest that the rapid expansion of financial technology may weaken the protective role of financial literacy, as convenience and instant payment access can override rational financial decision-making (Andaningrum et al., 2025).

The Theory of Planned Behaviour (Zellermayer, 1996) provides a theoretical framework for understanding this phenomenon, emphasising that behaviour, including financial behaviour, is shaped by intentions derived from attitudes, subjective norms, and perceived behavioural control. Within this framework, students possessing strong financial literacy tend to exhibit positive attitudes toward money management, demonstrate rational decision making, and effectively regulate their consumption due to enhanced behavioural control over their finances. Research by Kicova et al. (2025) further confirms that individuals with high financial literacy can manage purchases judiciously, avoid excessive consumption, and develop more comprehensive financial plans. Nevertheless, in highly digitalized consumption contexts, subjective norms and social pressures may diminish perceived behavioral control, leading to less rational consumption patterns (Panjaitan et al., 2026).

The psychological concept of pain of payment is pertinent to the analysis of student consumption behaviour. This theory posits that the psychological discomfort experienced when paying with cash is greater than when using non-cash methods. Reduced payment pain increases the likelihood of overspending. Ma et al. (2024) found that non-cash payments, particularly contactless methods, are perceived as significantly less burdensome than cash payments, which may increase consumptive behaviour. Furthermore, introduced the concept of pleasure of payment, referring to the implicit enjoyment associated with digital payments, which can further encourage consumptive behaviour. Recent empirical evidence also indicates that repeated exposure to low-friction digital payment systems reduces self-control and reinforces habitual impulsive spending behavior (Aggarwal, 2026).

Cashless payment refers to a transaction method that enables the transfer of value without the direct use of cash, utilising instruments such as debit cards, credit cards, digital wallets, or QR applications. This technology offers convenience and efficiency in economic activities, particularly among students who are adept with digital tools. However, the absence of a tangible reduction in money can diminish spending awareness by reducing the pain of payment. Consequently, Users are more likely to engage in impulsive, consumptive purchases than when conducting cash transactions (Ajzen, 1991). This tendency is particularly evident among students, where high digital adoption combined with limited financial discipline increases vulnerability to consumptive behavior (Azzuhruf et al., 2025).

Financial literacy is the capacity to understand, manage, and make informed financial decisions, such as budgeting, saving, and using credit responsibly. Students who demonstrate high levels of financial literacy are generally better at distinguishing between needs and wants and tend to exercise greater caution in their spending.

Conversely, individuals with low financial literacy are more likely to. vulnerable to marketing promotions and consumption trends, which can result in irrational financial behaviour. Thus, financial literacy is essential for fostering healthy, controlled consumption behaviour (Kicova et al., 2025). Recent studies also emphasize that financial literacy can serve as a moderating variable, reducing the negative impact of digital consumption pressures, although its effectiveness varies across individuals (Siregar et al., 2025).

Consumptive behaviour refers to the propensity of individuals to acquire goods and services that exceed their essential requirements. This behaviour is predominantly motivated by desires rather than actual necessities. Among students, consumptive behaviour is often influenced by limited financial literacy, the prevalence of digital payment systems that reduce spending awareness, and social pressures linked to the FOMO (fear of missing out) lifestyle. Individuals who display consumptive behaviour tend to be more impulsive, exhibit lower levels of financial discipline, and are more vulnerable to promotional strategies. Therefore, consumptive behaviour reflects multifaceted psychological and social dynamics, rather than being attributable solely to economic factors (Reshadi et al., 2023). Accordingly, contemporary research increasingly conceptualizes consumptive behavior as the result of an interaction between technological advancement, psychological drivers, and social influences rather than a purely economic phenomenon (Fitryana et al., 2025).

Although cashless payment, financial literacy, and psychological factors such as FOMO and the pain of payment have been widely discussed, prior research has generally considered these variables independently rather than within an integrated framework. Moreover, empirical studies that concurrently examine the interactions among technological, financial, and psychological factors especially among Generation Z students in developing countries like Indonesia are scarce. This research gap underscores the necessity for a comprehensive analysis of how these variables collectively shape consumptive behaviour.

Given these phenomena, this research is both important and timely, particularly for Generation Z students in Indonesia. As students transition toward financial independence, they are increasingly susceptible to excessive consumption. By examining the influence of cashless payments, financial literacy, the FOMO lifestyle, and the pain of payment on consumptive behaviour, this study seeks to make a theoretical contribution to the field of consumer behaviour and, practically, to provide recommendations for students to manage their finances more effectively. Additionally, the findings may inform universities and related institutions in designing more effective financial literacy programs to mitigate students' tendencies toward excessive consumption.

Literature Review

Consumptive behaviour is a significant topic within consumer behaviour research, particularly among students, as it is influenced by psychological, social, and technological factors. The rapid advancement of digital technology, especially in payment systems, has notably altered consumption patterns. A key development is the widespread adoption of cashless payment methods, which are regarded as more practical and efficient than traditional cash transactions. Prior research demonstrates that digital payment systems often encourage increased spending by reducing psychological barriers during the payment process. This effect is conceptualised as Spendception, which describes the reduced perception of financial loss associated with digital payments and the resulting increase in impulsive purchasing behaviour Broekhoff et al. (2024); Schomburgk et al. (2024) confirm the presence of the cashless effect refers to the tendency for consumers to spend more when using non-cash payment methods than when paying in cash. Collectively, these findings demonstrate a strong association between cashless payment and consumptive behaviour among students. Recent empirical studies further reinforce that the seamless and frictionless nature of digital payment ecosystems significantly amplifies spontaneous purchasing tendencies, particularly among digitally native generations (Adinda, 2025). Therefore, the following hypothesis is proposed: (H1) Cashless payments have a positive effect. on consumptive behaviour.

Financial literacy serves as a key determinant of students consumption behaviour. It involves both understanding essential financial concepts and managing personal finances effectively, including budgeting, saving, and controlling expenditures. Students who demonstrate higher levels of financial literacy are more likely to make rational financial decisions and exhibit reduced susceptibility to excessive consumption (Kicova et al., 2025), financial education significantly enhances individuals' financial capabilities and promotes responsible financial behaviour (Xiao, 2016). Conversely, Lower levels of financial literacy are associated with a greater propensity for impulsive, unplanned purchases. These findings indicate that financial literacy serves as a regulatory mechanism that reduces consumptive behaviour.However, emerging evidence suggests that the effectiveness of financial literacy may be constrained in highly digitalized environments, where external stimuli such as instant payment features and aggressive digital marketing can override rational financial judgment (Rahmadina, 2025). Accordingly, it is hypothesised that financial literacy negatively influences students' consumptive behaviour. (H2): Financial literacy negatively influences consumptive behaviour.

Beyond financial considerations, Lifestyle factors, including the Fear of Missing Out (FOMO), significantly influence students' behaviours and decision making processes. consumption behaviour. FOMO is defined as anxiety about missing trends, experiences, or activities that others enjoy, often prompting individuals to consume in order to maintain social relevance. Empirical evidence indicates that FOMO increases shopping motivation and compulsive buying, particularly among young people with high social media exposure (Barbu et al., 2025). Social media amplifies this effect by accelerating impulsive purchasing decisions. These findings suggest that FOMO substantially shapes consumption patterns among Generation Z students. Furthermore, recent studies highlight that FOMO-driven consumption is increasingly intensified by algorithm-based content exposure, which continuously reinforces perceived social comparison and urgency in purchasing decisions (Fitryana et al., 2025). Accordingly, it is hypothesised that FOMO positively influences consumptive behaviour. (H3): The FOMO lifestyle positively influences consumptive behaviour.

Another pertinent psychological factor is the pain of payment, the discomfort experienced during financial transactions. Cash payments typically generate greater psychological discomfort because individuals directly perceive the reduction in their funds. Conversely, digital payment methods tend to diminish this discomfort, reducing spending awareness and increasing the likelihood of excessive consumption (Ma et al., 2024). Additionally, the concept of payment pleasure posits that digital transactions may foster convenience and satisfaction, further encouraging spending. As a result, lower pain of payment is associated with a higher propensity to engage in consumptive behaviour among students. Recent findings also indicate that reduced payment salience in digital transactions weakens self-regulation mechanisms, thereby increasing the likelihood of repeated impulsive purchases over time (Hoirullah, 2026). Therefore, it is hypothesised that the pain of payment negatively influences consumptive behaviour. (H4): Pain of Payment exerts a negative influence on consumptive behaviour.

Research Methods

A quantitative research design was employed to investigate the effects of cashless payments, financial literacy, FOMO lifestyle, and payment pain on students' consumption behaviour. Data collection was conducted through questionnaires distributed to active Generation Z students at Cokroaminoto University, Yogyakarta, who had experience with digital payment applications such as OVO, ShopeePay, GoPay, and QRIS. Purposive sampling was implemented, with inclusion criteria specifying that respondents be active students aged 18 to 25 years and regular users of digital payment methods for daily transactions. The final sample consisted of 100 respondents who satisfied these criteria and whose data were deemed appropriate for further analysis.

The research instrument consisted of a questionnaire using a four-point Likert scale was employed, with 1 representing Strongly Disagree, 2 representing Disagree, 3 representing Agree, and 4 representing Strongly Agree. Each item was constructed using established theoretical frameworks and adapted from previous empirical research. to ensure content validity. Specifically, measurement items for each variable were adapted from previous studies: cashless payment from Schomburgk et al. (2024), financial literacy from Kicova et al. (2025; Xiao (2016), FOMO lifestyle from Barbu (2025); Tresna (2025) and pain of payment from Ma et al. (2024); Reshadi et al. (2023). These adaptations ensured that each indicator reflected theoretically grounded constructs and had been empirically validated in prior research. The Cashless Payment variable was measured using indicators of ease of use and transaction frequency. Financial Literacy was assessed through individuals' ability to manage finances, including budgeting and expenditure control. FOMO Lifestyle was measured using indicators related to social media influence and the urge to follow trends. Pain of Payment captured psychological perceptions associated with spending. Consumptive Behavior was measured through tendencies toward impulsive and unnecessary purchases. Prior to full data collection, the instrument underwent a thorough review and refinement to ensure clarity, relevance, and alignment with the research objectives, thereby enhancing validity and reliability.

Partial Least Squares Structural Equation Modelling (SEM-PLS) was used to analyse the collected data. SEM-PLS is appropriate for exploratory and predictive research models that involve multiple latent variables and relatively small sample sizes. In addition, SEM-PLS does not require strict data normality assumptions and allows for the simultaneous evaluation of both the measurement model, including construct validity and reliability, and the structural model, which assesses relationships among variables. Therefore, this method was well-suited for examining the complex relationships among cashless payments, financial literacy, FOMO lifestyle, payment pain, and consumptive behaviour in this study.

Table 1. Sample Size

Research Criteria	Number (Respondents)
Active students of Cokroaminoto University Yogyakarta	102
Students who use at least one digital payment application (OVO, GoPay, ShopeePay, or QRIS)	102
Students who complete the questionnaire fully and validly	100
Total Respodents Used in the Study	100

This study employs a quantitative methodology and structural equation modeling using partial least squares (SEM-PLS) analysis to offer empirical insights into the extent to which digital and psychological factors, including cashless payments, financial literacy, FOMO lifestyle, and payment pain, influence the development of consumer behaviour among Generation Z students in the contemporary digital economy.

Results and Discussion

Table 2: Validity and Reliability Test Results

Variabel	Cronbach's Alpha	Composite Reliability	AVE (Average Variance Extracted)
Cashless Payment	1.000	1.000	1.000
Consumptive Behavior	0.898	0.920	0.622
Financial Literacy	1.000	1.000	1.000
Fomo Lifestyle	0.912	0.927	0.613
Pain of Payment	1.000	1.000	1.000

Source: Output data, SEM PLS

Table 2 presents Reliability tests indicate that all variables demonstrate strong internal consistency, as shown by Cronbach's Alpha and Composite Reliability values exceeding the recommended threshold of 0.70. The Average Variance Extracted (AVE) value also exceeds 0.50, confirming that all constructs satisfy the criteria for convergent validity. Therefore, the research instrument is deemed feasible and does not require revision of its indicators.

Table 3: Hypothesis Test

Hypothesis	P Values	Analysis	Results
Cashless Payment ➔Consumtive Behaviour	0.341	P Values >0.05 0.314 >0.05	Hypothesis Rejected
Financial Literacy ➔ Consumtive Behaviour	0.869	P Values >0.05 0.869>0.05	Hypothesis Rejected
FOMO ➔ Consumtive Behaviour	0.000	P Value <0.05 0.000 < 0.05	Hypothesis Accepted
Pain of Payment ➔ Consumtive Behaviour	0.000	P value <0.05 0.000< 0.05	Hypothesis Accepted

Source: Data output, SEM PLS

The test results. The results indicate that cashless payment and financial literacy variables do not influence consumptive behaviour, as both have p-values exceeding 0.05. In contrast, the FOMO lifestyle and payment pain variables demonstrate significant effects, each with a p-value of 0.000. Only the FOMO lifestyle and payment pain hypotheses are accepted, while the cashless payment and financial literacy hypotheses are rejected.

Discussion

This finding suggests that digital payment has become a normalized behaviour among Generation Z, reducing its psychological impact on spending decisions. Validity and reliability tests demonstrate that all research variables, Cashless Payment, Financial Literacy, FOMO Lifestyle, and Pain of Payment, exhibit strong instrument quality. The values for Cronbach's Alpha, Composite Reliability, and Average Variance Extracted (AVE) all exceed established thresholds, confirming the validity and reliability of the indicators for their respective constructs. Consequently, the data in this study are robust for explaining the relationships among variables.

Hypothesis testing reveals that Cashless Payment does not significantly affect students' consumptive behaviour ($p = 0.341$), indicating that the convenience of digital transactions does not inherently increase consumption intensity. While previous studies suggest that digital payments stimulate spending by lowering psychological barriers (Broekhoff et al., 2024; Schomburgk et al., 2024), the present findings indicate that, among Generation Z students, the normalisation of cashless systems reduces their impact on consumption behaviour.

Financial Literacy also does not significantly influence consumptive behaviour ($p = 0.869$), contrasting with previous research that emphasises its role in fostering rational consumption (Kicova et al., 2025); (Xiao, 2016). This discrepancy may result from a gap between financial knowledge and its practical application, as well as the stronger influence of external factors such as social pressure and digital exposure. This finding aligns with cognitive psychology theory, which posits that decision making is often shaped by heuristics and biases rather than purely rational evaluation. In this context, impulsive tendencies and affective responses may override cognitive control, leading individuals to prioritise short-term satisfaction over long-term financial considerations. In contrast, FOMO Lifestyle exerts a positive and significant effect ($p = 0.000$), indicating that students who are strongly influenced by trends and social media are more likely to engage in impulsive consumption behaviour. This finding aligns with previous research that highlights the significance of this influence of social and psychological factors on consumer behaviour (Barbu, 2025; Tresna, 2025).

Additionally, Pain of Payment demonstrates a significant effect ($p = 0.000$), suggesting that reduced psychological discomfort during payment, particularly through cashless methods, increases consumption tendencies. This effect arises because digital payments diminish awareness of monetary loss and weaken self-control, as supported by behavioural economics perspectives (Ma et al., 2024).

Overall, these findings suggest that students' consumptive behaviour is more strongly influenced by psychological and social factors, such as FOMO and payment perceptions, than by rational factors, such as financial literacy or the convenience of digital payment systems. Theoretically, this supports behavioural and psychological frameworks in which emotional and cognitive factors exert a more dominant influence than rational considerations.

Conclusion

The findings of this study indicate that psychological factors exert a stronger influence on the consumption behaviour of Generation Z students compared to technical factors and financial knowledge. Specifically, Cashless Payment and Financial Literacy do not emerge as significant predictors, while FOMO Lifestyle and Pain of Payment are found to significantly influence consumptive behaviour through emotional and social mechanisms.

Nevertheless, this study is constrained by its limited sample size and dependence on self-reported data. Future research should utilise more diverse samples and include additional variables to provide a more comprehensive understanding of students' consumptive behaviour in the digital era.

Acknowledgements

I wish to thank Cokroaminoto University, Yogyakarta, for its academic support and provision of research facilities . My deepest appreciation is extended to Mrs Citra Ayudiati S. Ak M. Ak, my thesis advisor, for her guidance and constructive input throughout the planning and execution of this research. I am also grateful to my two older brothers, Prenvian Luju Piradawa and Ignasius Umbu Madiata Pekawoly, for their moral support, motivation, and financial assistance during the research and writing of this article. Finally, I thank all respondents and parties who contributed to data collection, particularly those involved in organising and conducting the survey, which enabled this research to proceed smoothly.

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