



FINANCIAL ANXIETY AMONG GEN Z: THE MEDIATING ROLE OF FINANCIAL BEHAVIOR BETWEEN FINANCIAL LITERACY, FINANCIAL SELF-EFFICACY, AND FEAR OF MISSING OUT (FOMO)

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ABSTRACT

This study aims to analyze the effect of financial literacy, financial self-efficacy, and Fear of Missing Out (FOMO) on financial anxiety among Generation Z, with financial behavior as a mediating variable. This research employs a quantitative approach using the Structural Equation Modeling–Partial Least Squares (SEM-PLS) method. Data were collected through questionnaires distributed to 200 Generation Z respondents in the Jabodetabek area and analyzed using SmartPLS 4 software. The results show that financial literacy and financial self-efficacy have a positive effect on financial behavior, while FOMO has a negative effect. Financial behavior has a negative effect on financial anxiety. Furthermore, financial literacy has a negative effect on financial anxiety, financial self-efficacy does not have a significant effect on financial anxiety, and FOMO has a positive effect on financial anxiety. The findings also indicate that financial behavior mediates the relationship between financial literacy, financial self-efficacy, and FOMO on financial anxiety. This study provides important implications for behavioral finance literature, particularly in understanding financial management behavior among Generation Z.

Keywords: financial literacy, financial self-efficacy, FOMO, financial behavior, financial anxiety.

1. INTRODUCTION

Recent national and global economic crises have become major concerns due to their wide-ranging impacts across various sectors. These conditions not only reduce economic activity but also contribute to rising unemployment and financial market instability (Putri et al., 2025). Such economic fluctuations highlight how rapidly and unpredictably financial conditions can change, affecting individuals across all levels of society (Khaddafi et al., 2025). One of the key consequences of these dynamics is the emergence of financial pressure experienced by individuals due to unstable financial conditions (Oktavini et al., 2024).

Generation Z, as a cohort in the early stage of financial independence, is among the most vulnerable groups affected by these conditions. According to the 2024 population census by the Badan Pusat Statistik (BPS), Generation Z accounts for approximately 74.93 million people or 27.94% of Indonesia's total

population. This indicates that Gen Z not only represents a large demographic group but also holds significant economic potential while facing considerable financial challenges (BPS Jakarta, 2024).

Economic instability has the potential to trigger financial anxiety among individuals, particularly among younger generations. Financial anxiety refers to feelings of worry, stress, or discomfort arising from unstable financial conditions and uncertainty about personal finances (Nur Arbaen & Nurkaromah, 2024). Budiman & Marvina (2021) further explain that financial anxiety may lead to psychological stress caused by difficulties in self-control, which can increase the risk of depression related to financial problems.

Survey evidence supports the prevalence of financial anxiety among Gen Z. For instance, EY Americas reported that 52% of Gen Z respondents feel anxious about their financial future, while only 31% feel financially secure (Ernest & Young LLP, 2023).

Similarly, Deloitte (2025) found that 46% of Gen Z experience frequent financial stress, and 42% feel daily financial pressure. In Indonesia, Populix (2025) reported that 44% of respondents sometimes feel financial anxiety, 34% often feel anxious, and 13% always experience financial anxiety. These findings indicate that financial anxiety remains a significant issue requiring further attention.

According to The US Financial Literacy and Education Commission, several factors contribute to financial anxiety, one of which is financial literacy. Financial literacy is defined as the knowledge, skills, and tools that enable individuals to make appropriate financial decisions to achieve financial well-being. The OECD further emphasizes that financial literacy includes not only knowledge but also understanding financial concepts and risks, as well as the ability and confidence to apply them in decision-making. Similarly, (OJK, 2025) defines financial literacy as a multidimensional construct involving knowledge, skills, and beliefs that shape financial behavior and decision-making.

In Indonesia, financial literacy levels have shown improvement. The National Financial Literacy Survey (SNLIK) 2024 reported that the financial literacy index reached 65.43%, indicating a significant increase compared to previous years. However, despite this improvement, the 18-25 age group, representing most of Gen Z, still demonstrates lower financial literacy compared to older groups, indicating vulnerability in financial decision-making (OJK, 2024).

Besides financial literacy, financial self-efficacy also plays an important role in shaping financial outcomes. Financial self-efficacy refers to an individual's belief in their ability to manage financial situations effectively without losing control (Yusnita et al., 2023). Low levels of self-efficacy are associated with higher financial anxiety, as individuals tend to feel less confident in dealing with financial challenges (Lee et al., 2023). In addition, Fear of Missing Out (FOMO) has emerged as a significant behavioral factor, particularly among Generation Z, who are highly exposed to social media and digital lifestyles (Mu'awiyah & Jurana, 2024). FOMO reflects anxiety arising from the fear of being left behind in trends or social experiences, which can encourage impulsive and irrational financial decisions (Elvira & Ryanto, 2025; Maharani et al., 2022).

Empirical evidence supports the influence of FOMO on financial behavior. The OCBC Financial Fitness Index (2024) reports that approximately 80% of young individuals allocate their spending primarily to fulfil lifestyle demands rather than functional needs. This indicates that financial decisions are often driven by social pressure, increasing financial vulnerability (Mu'awiyah & Jurana, 2024). To address such issues, financial behavior plays a critical role in managing financial resources effectively. Financial behavior refers to responsible and systematic financial management practices, including budgeting, cash flow management, credit control, and investment decisions (Pamikatsih et al., 2022; Renaldo et al., 2020). Strong financial behavior can help individuals reduce financial stress and improve financial well-being (Jordan & Nuringsih, 2023).

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Theory of Planned Behavior (TPB)

This study is based on the Theory of Planned Behavior (TPB), developed by Ajzen as an extension of the Theory of Reasoned Action (TRA). TRA explains that behavior is driven by intention, which is influenced by attitude and subjective norms, but is limited in explaining behaviors beyond individual control. TPB addresses this limitation by adding perceived behavioral control as a determinant of behavior (Ajzen, 1991). Thus, behavior is influenced by attitude, subjective norms, and perceived behavioral control (Purwanto et al., 2022). In financial contexts, these components are reflected in financial attitudes, norms, and perceived control, supported by financial knowledge (B. H. Chen et al., 2022). This study applies TPB to explain how financial literacy, financial self-efficacy, and FOMO influence financial behavior and financial anxiety.

2.2 Financial Literacy

Financial literacy refers to the ability to understand and apply financial knowledge in decision-making, including managing income, savings, investments, and debt (Achmad et al., 2023). It encompasses knowledge, skills, and confidence needed to make effective financial decisions (OECD, 2023; OJK, 2025). Financial literacy also involves the ability to interpret financial information and assess risks (Saraswati & Nugroho, 2021). Individuals with higher financial literacy tend to demonstrate better financial management and decision-making (Laturette et al., 2021; Remund, 2010). It is considered a long-term investment that enhances financial stability (Florensa et al., 2024). Measurement includes aspects such as personal finance, saving, credit, investment, and risk management (H. Chen & Volpe, 1998; Herdhiana, 2021). Within TPB, financial literacy strengthens perceived behavioral control in financial decision-making.

2.3 Agency Theory

Financial self-efficacy refers to an individual's belief in their ability to manage financial situations effectively (Yusnita et al., 2023). It is derived from Bandura's self-efficacy theory, which emphasizes confidence in performing actions to achieve desired outcomes (Brady et al., 2021). Self-efficacy is shaped by experience, observation, social persuasion, and emotional conditions (Mufidah et al., 2022). It consists of three dimensions: level, strength, and generality (Rosantono, 2022; Suwatno et al., 2020). In financial contexts, it includes confidence in managing money, solving financial problems, and achieving financial goals (Lee et al., 2023; Lown, 2011). Higher financial self-efficacy is associated with more responsible financial behavior (Reysa et al., 2023). Therefore, it plays an important role in influencing financial outcomes.

2.4 Fear of Missing Out (FOMO)

FOMO is a psychological condition characterized by anxiety about missing out on rewarding experiences and a strong desire to stay socially connected (Przybylski et al., 2013; Dossey, 2014). It arises when individuals feel excluded from social interactions or experiences (Yusra & Napitupulu, 2022). High levels of FOMO

are associated with excessive social media use and constant comparison with others (Abel et al., 2016). Among Gen Z, this often leads to negative emotions such as stress and insecurity (Alt, 2018). In financial contexts, FOMO can encourage impulsive spending and irrational financial decisions (Miranda et al., 2023; Pratama et al., 2024). Based on Self-Determination Theory, FOMO is driven by unmet needs for relatedness, competence, and autonomy (Przybylski et al., 2013). It can be measured through indicators such as missed experiences, compulsive behavior, and social comparison (Kaloeti et al., 2021).

2.5 Financial Behavior

Financial behavior refers to how individuals manage and make decisions regarding their financial resources (Manurung, 2012; Nofsinger, 2001). It includes activities such as budgeting, saving, spending, and investment decisions (OECD, 2023; Xiao, 2008). Good financial behavior is associated with effective planning, controlled spending, and future financial preparedness (Perry & Morris, 2005). It is influenced by financial literacy, education, and psychological factors such as impulsive behavior (Grohmann et al., 2015; Nye & Hillyard, 2013). Measurement indicators include consumption, cash flow management, saving and investment, and credit management (Xiao & Dew, 2011). Financial behavior reflects the practical application of financial knowledge in daily life.

2.6 Financial Anxiety

Financial anxiety is a psychological condition involving stress, worry, and fear related to financial situations (Archuleta et al., 2020). It can reduce an individual's ability to make rational financial decisions (Hayat, 2017). Financial concerns are a major source of anxiety, influenced by factors such as income, expenses, and debt (Barnicle, 2021; Grable et al., 2015). It is also associated with avoidance behaviors, such as reluctance to manage finances (Roll et al., 2016; Wahyuningsih et al., 2024). Behavioral patterns such as FOMO can further increase financial anxiety (Afif & Sulhan, 2022; Amna & Rachmawati, 2025). Financial anxiety is commonly measured using indicators such as emotional tension, physical symptoms, avoidance, and lack of focus (Shapiro & Burchell, 2012). This highlights its impact on both emotional and behavioral aspects of financial management.

2.7 Relationship Among Variables and Hypothesis Development

2.7.1 Financial Literacy and Financial Behavior

Financial literacy plays a crucial role in enhancing individuals' ability to manage financial resources effectively. Within the Theory of Planned Behavior (TPB), higher financial literacy strengthens perceived behavioral control, leading to more structured financial behavior (Ajzen, 1991). Empirical studies show that financial literacy has a positive and significant effect on financial behavior (Andarsari & Ningtyas, 2019; Iriani et al., 2021). Individuals with higher financial knowledge tend to make rational financial decisions, maintain consistent saving habits, and manage their finances more systematically (Jennifer & Widoatmodjo, 2023; Tuong Nguyen & Duc Doan, 2020). This is further supported by findings that financial understanding shapes

responsible financial behavior (Herawati et al., 2018; Prihartono & Asandimitra, 2018). Therefore, financial literacy is expected to positively influence financial behavior.

H1: Financial literacy positively affects financial behavior.

2.7.2 Financial Self-Efficacy and Financial Behavior

Financial self-efficacy reflects an individual's confidence in managing financial situations, which influences their financial actions. Based on Bandura's theory, individuals with higher self-efficacy are more likely to demonstrate adaptive and proactive behavior when facing financial challenges (Bandura, 1977). Empirical evidence shows that financial self-efficacy positively and significantly affects financial behavior (Amaral et al., 2024; Arofah & Kurniawati, 2021). Individuals with strong confidence in their financial abilities tend to act more rationally and consistently in managing finances (Farrell et al., 2016). Higher self-efficacy also encourages individuals to take responsibility for financial decisions and long-term planning. Thus, financial self-efficacy is considered an important psychological driver of financial behavior.

H2: Financial self-efficacy positively affects financial behavior.

2.7.3 FOMO and Financial Behavior

Fear of Missing Out (FOMO) is a significant psychological factor influencing financial decision-making, especially among Generation Z. Social media exposure intensifies FOMO, leading individuals to compare themselves with others and adopt similar consumption patterns (Amilia et al., 2023; Mu'awiyah & Jurana, 2024). Studies indicate that individuals experiencing FOMO tend to exhibit impulsive and less rational financial behavior (Widiantari & Dewi, 2024; Wijayanto et al., 2025). FOMO can increase impulsive buying and weaken financial discipline, resulting in poor financial management (M. Ningsih & Anita, 2025). Within TPB, FOMO influences subjective norms and weakens perceived behavioral control, encouraging consumption-driven behavior. Therefore, FOMO is expected to negatively affect financial behavior.

H3: FOMO negatively affects financial behavior.

2.7.4 Financial Behavior and Financial Anxiety

Financial behavior is closely linked to financial anxiety, as it reflects how individuals manage their financial resources. According to TPB, weak perceived behavioral control can lead to poor financial management and increased psychological stress (Ajzen, 1991). Empirical studies show that better financial behavior is associated with lower financial anxiety (Pijoh et al., 2020). Conversely, poor financial practices such as impulsive spending and lack of budgeting contribute to higher financial stress (Alvarado, 2021; Ningsih & Oktavia, 2024). Ineffective financial management may also trigger psychological pressure related to financial conditions (Osman et al., 2018). Therefore, financial behavior is expected to negatively influence financial anxiety.

H4: Financial behavior negatively affects financial anxiety.

2.7.5 Financial Literacy and Financial Anxiety

Financial literacy enhances individuals' ability to understand

financial risks and make informed decisions, which reduces uncertainty and anxiety. Within TPB, higher financial literacy strengthens perceived behavioral control, thereby lowering financial anxiety (Ajzen, 1991). Previous studies generally find a negative relationship between financial literacy and financial anxiety (Larasati & Dewi, 2021; Zhang & Chatterjee, 2023). Individuals with higher financial literacy are better equipped to manage financial challenges and experience lower stress levels (Hamzah et al., 2024). However, some studies suggest that higher awareness of financial risks may increase anxiety in certain contexts (Peña et al., 2024). Despite this, financial literacy is generally considered a key factor in reducing financial anxiety (Lusardi et al., 2021).

H5: Financial literacy negatively affects financial anxiety.

2.7.6 Financial Self-Efficacy and Financial Anxiety

Financial self-efficacy influences how individuals perceive their ability to manage financial challenges, affecting their level of anxiety. In TPB, this concept aligns with perceived behavioral control, which impacts both behavior and psychological outcomes (Ajzen, 1991). Studies show that higher financial self-efficacy is associated with lower financial anxiety (Kim et al., 2020; Lee et al., 2023). Individuals with strong confidence in their financial abilities tend to feel more in control and less stressed about financial issues (Choi et al., 2020). Conversely, low self-efficacy is linked to higher levels of financial anxiety. Thus, financial self-efficacy plays a protective role in reducing financial stress.

H6: Financial self-efficacy negatively affects financial anxiety.

2.7.7 FOMO and Financial Anxiety

FOMO has been identified as a significant factor contributing to financial anxiety. Studies indicate that FOMO positively influences financial stress and anxiety due to increased consumption pressure (Hussain et al., 2023; Lutfiyah, 2025). Individuals experiencing FOMO are more likely to engage in impulsive spending, which can destabilize their financial condition (Mu'awiyah & Jurana, 2024). Continuous exposure to social media further intensifies financial and psychological pressure (Alfian, 2024). From a TPB perspective, FOMO weakens perceived behavioral control and shapes consumption-oriented attitudes. This ultimately increases the likelihood of financial anxiety.

H7: FOMO positively affects financial anxiety.

2.7.8 Financial Literacy, Financial Behavior, and Financial Anxiety

Financial literacy influences financial anxiety indirectly through financial behavior. According to TPB, knowledge enhances perceived behavioral control, which shapes behavior and outcomes. Studies show that financial behavior mediates the relationship between financial literacy and financial well-being (Wijekoon et al., 2022). Individuals with higher financial literacy tend to exhibit better financial behavior, reducing financial stress (Prasetya, 2023). Improved financial management also helps individuals understand their financial position, lowering anxiety levels (Pijoh et al., 2020). Therefore, financial behavior is expected to mediate this relationship.

H8: Financial behavior mediates the effect of financial literacy

on financial anxiety.

2.7.9 Financial Self-Efficacy, Financial Behavior, and Financial Anxiety

Financial self-efficacy affects financial anxiety through its influence on financial behavior. TPB suggests that higher perceived control leads to better behavior and improved outcomes. Studies indicate that financial self-efficacy reduces risky financial behavior and lowers financial stress (Lestari & Imronudin, 2024). It also promotes responsible financial behavior, which contributes to reduced anxiety (Chowdhry & Dholakia, 2020). Empirical evidence confirms that financial behavior mediates the relationship between self-efficacy and financial anxiety (Farrell et al., 2016). Thus, financial behavior plays a key mediating role.

H9: Financial behavior mediates the effect of financial self-efficacy on financial anxiety.

2.7.10 FOMO, Financial Behavior, and Financial Anxiety

FOMO influences financial anxiety through financial behavior, particularly through impulsive consumption patterns. Studies show that FOMO increases impulsive buying behavior among Generation Z (Lutfiyah, 2025; M. Ningsih & Anita, 2025). This behavior negatively affects financial management and increases financial stress (Wijayanto et al., 2025). Poor financial behavior has been consistently linked to higher financial anxiety (Alvarado, 2021; Osman et al., 2018). From a TPB perspective, FOMO shapes attitudes and subjective norms toward consumption, leading to uncontrolled financial behavior. Consequently, financial behavior mediates the relationship between FOMO and financial anxiety.

H10: Financial behavior negatively affects financial anxiety.

3. RESEARCH METHODOLOGY

This data in this study were collected online using Google Forms, allowing respondents to participate without geographical constraints. The target respondents were Generation Z individuals residing in the Jabodetabek area, a region characterized by a high concentration of young urban populations with diverse socioeconomic backgrounds (Artagita et al., 2025).

The research employs a quantitative approach with an associative design, aiming to examine relationships among variables using statistical analysis (Amruddin et al., 2022; Sugiyono, 2020). The variables include financial literacy, financial self-efficacy, and fear of missing out (FOMO) as independent variables, financial behavior as a mediating variable, and financial anxiety as the dependent variable. This design enables hypothesis testing and identification of causal relationships among constructs (Wahyuni & Rindrayani, 2025).

The population consists of Generation Z individuals (born 1997-2012) living in Jabodetabek, although the exact population size is unknown (Mardhiyah et al., 2025). A non-probability purposive sampling technique was applied, selecting respondents based on predefined criteria (Purwohedi, 2022; Rukajat, 2021). The minimum sample size was determined using the 10-times rule, resulting in at least 60 respondents, but was increased to 200 to

enhance model stability, as recommended for SEM analysis (Hair et al., 2011; Kline, 2016)

Primary data were collected through an online questionnaire distributed via social media platforms such as Instagram, TikTok, WhatsApp, and X (formerly Twitter). The instrument utilized a 6-point Likert scale to measure respondents' agreement levels, eliminating neutral responses and encouraging more definitive answers (Chumeya, 2010). This scale is considered effective for handling multiple variables while minimizing respondent bias and cognitive burden.

Data analysis was conducted using Structural Equation Modeling-Partial Least Squares (SEM-PLS) with SmartPLS 4, which is suitable for complex models and non-normal data distributions (Gozhali & Latan, 2015; Hair et al., 2021). The analysis included descriptive statistics, outer model evaluation (validity and reliability), common method bias testing using full collinearity (Kock, 2015), and model fit assessment through SRMR and NFI (Rahadi, 2023).

The structural model (inner model) was evaluated using VIF, R², f², and Q² to assess multicollinearity, predictive power, and effect size. Hypothesis testing was performed using bootstrapping, with significance determined by p-values (<0.05) and t-statistics (>1.96) (Hair et al., 2021; Rahadi, 2023). Both direct and indirect effects were analyzed to examine the mediating role of financial behavior in the relationships among variables.

4. RESULTS AND DISCUSSION

4.1 Data Description

This study employs a quantitative approach using primary data collected through questionnaires distributed to 200 respondents categorized as Generation Z residing in the Greater Jakarta area (Jabodetabek). The data were analyzed using Structural Equation Modeling-Partial Least Squares (SEM-PLS) with SmartPLS version 4.

Based on the demographic profile, the majority of respondents are aged 21-24 years (80.5%), followed by 17-20 years (14%) and 25-29 years (5.5%), indicating dominance in early adulthood. Female respondents account for 79%, while males represent 21%. In terms of employment status, most respondents are students (53.5%),

followed by employed individuals (20%) and those who both study and work (26.5%). Regarding income, the majority fall within the range of IDR 1,000,000-2,500,000 (39.5%) and IDR 2,500,001-5,000,000 (36.5%). Geographically, respondents are predominantly from Jakarta (70%), with the remainder distributed across Bogor, Depok, Tangerang, and Bekasi.

4.2 Descriptive Statistical Analysis

The descriptive statistics indicate that all variables fall within the scale range of 1-6. Financial Literacy (FL) has a mean value of 4.878, suggesting a relatively high level of financial knowledge among respondents. Financial Self-Efficacy (FSE) also shows a high mean value of 4.931, indicating strong confidence in managing finances. In contrast, Fear of Missing Out (FOMO) records a low mean of 2.139, implying that respondents are less influenced by social comparison pressures. Financial Behavior (FB) demonstrates a high mean value of 4.558, reflecting generally good financial practices. Meanwhile, Financial Anxiety (FA) shows a relatively low mean of 2.301, indicating low levels of financial stress among respondents. The standard deviation values across variables suggest moderate variability, indicating that the data are sufficiently distributed and suitable for further analysis.

4.3 Cross-Tabulation Analysis

Cross-tabulation analysis reveals several notable patterns across demographic groups. Respondents aged 21–24 exhibit higher levels of financial literacy and financial behavior, suggesting improved financial capability with age. Younger respondents (17–20 years) display higher FOMO tendencies, indicating greater susceptibility to social influence. Gender-based analysis shows that males tend to have slightly higher financial literacy and self-efficacy, whereas females exhibit higher levels of FOMO and financial anxiety, reflecting potential psychological differences in financial decision-making. In terms of employment status, individuals who both study and work demonstrate the highest financial literacy, while students show higher financial anxiety levels. Income-based analysis indicates that higher income groups possess better financial literacy and self-efficacy but also exhibit slightly higher FOMO tendencies. Regionally, respondents from Jakarta and Tangerang demonstrate stronger financial literacy and behavior, while higher financial anxiety is observed in Bogor and Depok.

Table 1. Descriptive Statistical Analysis

Variabel	Mean	Std. Deviation	Min	Max
FL (X1)	4.878	1, 130	1	6
FSE (X2)	4.931	1,060	1	6
FOMO (X3)	2.139	1,166	1	6
FB (M)	4.558	1,080	1	6
FA (Y)	2.301	1,120	1	6

Source: Processed Data (2026)

4.4 Measurement Model Evaluation (Outer Model)

Convergent Validity

Convergent validity assesses whether indicators effectively measure their respective constructs. According to Hair et al.

(2021), an outer loading value of at least 0.70 is considered acceptable, although values between 0.60–0.70 may still be retained in exploratory research.

The results indicate that all indicators meet the required threshold, with only one indicator in the FOMO construct slightly below 0.70

(0.690), which remains acceptable. Additionally, all constructs have Average Variance Extracted (AVE) values above 0.50, indicating that more than 50% of the variance in indicators is explained by their respective constructs. Thus, all variables meet the criteria for convergent validity.

Discriminant Validity

Discriminant validity ensures that each construct is distinct from others. This study uses the HTMT ratio, where values below 0.90

indicate adequate discriminant validity. Discriminant validity is confirmed through the Heterotrait-Monotrait Ratio (HTMT), where all values are below 0.90, indicating that each construct is empirically distinct.

Furthermore, cross-loading results show that each indicator loads higher on its respective construct than on others, reinforcing the validity of the measurement model.

Reliability Test

Reliability is evaluated using Cronbach’s Alpha and Composite Reliability. All constructs exceed the minimum threshold of 0.70, indicating strong internal consistency and reliability (Gozhali & Latan, 2015). This demonstrates strong internal consistency and confirms that the measurement instruments are reliable.

Table 2. Reliability Test

	Cronbach’s Alpha	rho_a	Composite Reliability	Note
FL (X1)	0.954	0.958	0.960	Reliable
FSE (X2)	0.932	0.960	0.944	Reliable
FOMO (X3)	0.902	0.907	0.921	Reliable
FB (M)	0.927	0.938	0.942	Reliable
FA (Y)	0.925	0.948	0.943	Reliable

Source: Processed Data (2026)

4.5 Common Method Bias (CMB)

Before conducting the structural model analysis, this study evaluates the potential presence of Common Method Bias (CMB), which may arise when data are collected from a single source using the same measurement method. CMB can inflate or deflate the observed relationships among variables, leading to biased results (Podsakoff et al., 2003). Therefore, it is essential to ensure that the data are free from such bias prior to hypothesis testing.

The results show that the VIF values for Financial Literacy (1.709), Financial Self-Efficacy (1.595), Fear of Missing Out (1.618), and Financial Behavior (1.392) are all below the threshold of 3.3. These findings suggest that there is no significant indication of common method bias in the dataset.

Thus, it can be concluded that the relationships observed among the variables are not substantially affected by measurement bias, and the data are suitable for further analysis in the structural model.

Table 3. Common Method Bias (CMB) – Full Collinearity VIF

Variable	Full Collinearity VIF
Financial Literacy (X1)	1.709
Financial Self-Efficacy (X2)	1.595
Fear of Missing Out (X3)	1.618
Financial Behavior (M)	1.392

Source: Processed Data (2026)

4.6 Structural Model Evaluation (Inner Model)

Coefficient of Determination (R²)

The R² value for Financial Behavior is 0.307, indicating that 30.7% of its variance is explained by Financial Literacy, Financial Self-Efficacy, and FOMO. Meanwhile, Financial Anxiety has an R² value of 0.427, meaning that 42.7% of its variance is explained

by the model.

According to Chin (1998), these values can be categorized as moderate, suggesting that the model has acceptable explanatory power.

Table 4. Coefficient of Determination

	R-Square	R-Square Adjusted
Financial Behavior (M)	0.307	0.293
Financial Anxiety (Y)	0.427	0.418

Source: Processed Data (2026)

Effect Size (f²)

Most relationships show small effect sizes, indicating that each independent variable contributes modestly to the dependent variables. However, Financial Self-Efficacy shows a near-moderate effect on Financial Behavior, highlighting its relative importance.

Table 5. Effect Size	
Variable	f-square
FL → FB	0.044
FSE → FB	0.147
FOMO → FB	0.070
FB → FA	0.054
FL → FA	0.044
FSE → FA	0.007
FOMO → FA	0.049

Source: Processed Data (2026)

Predictive Relevance (Q²)

The Q² values for both endogenous variables are above zero, indicating that the model has predictive relevance and is capable of accurately predicting observed outcomes (Hair et al., 2021)

Table 6. Predictive Relevance	
	Q²
Financial Behavior (M)	0.247
Financial Anxiety (Y)	0.423

Source: Processed Data (2026)

Table 7. Hypothesis Testing						
	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Keterangan
FL → FB	0,255	0,253	0,057	4,503	0,000	Accepted
FSE → FB	0,323	0,327	0,047	6,880	0,000	Accepted
FOMO → FB	-0,250	-0,251	0,059	4,256	0,000	Accepted
FB → FA	-0,255	-0,246	0,070	3,653	0,000	Accepted
FL → FA	-0,221	-0,215	0,084	2,618	0,009	Accepted
FSE → FA	0,081	0,089	0,073	1,107	0,269	Declined
FOMO → FA	0,238	0,236	0,081	2,944	0,003	Accepted
FL → FB → FA	-0,065	-0,062	0,022	3,018	0,003	Diterima
FSE → FB → FA	-0,082	-0,080	0,025	3,303	0,001	Diterima
FOMO → FB → FA	0,064	0,062	0,024	2,711	0,007	Diterima

Source: Processed Data (2026)

4.7 Hypothesis Testing

Hypothesis testing in this study was conducted using the bootstrapping method in SEM-PLS to evaluate both direct and indirect effects among variables. The results indicate that financial literacy and financial self-efficacy have positive and significant effects on financial behavior, while FOMO has a negative and significant effect on financial behavior. Furthermore, financial behavior and financial literacy are found to negatively and significantly influence financial anxiety, whereas FOMO has a positive and significant effect on financial anxiety. However, financial self-efficacy does not have a significant direct effect on financial anxiety. In terms of mediation, financial behavior significantly mediates the relationship between financial literacy, financial self-efficacy, and FOMO on financial anxiety. These findings confirm that most proposed hypotheses (H1, H2, H3, H4, H5, H7, H8, H9, and H10) are supported, while H6 is not supported. Overall, the results highlight the crucial role of financial behavior as a mediating mechanism linking cognitive and psychological factors to financial anxiety.

4.8 Discussion

4.8.1 Financial Literacy and Financial Behavior

The findings confirm that financial literacy has a positive and significant effect on financial behavior, indicating that higher financial knowledge leads to more responsible financial practices. This result aligns with prior studies showing that individuals with better financial understanding are more capable of budgeting, saving, and making rational financial decisions (Iriani et al., 2021; Jennifer & Widodoatmodjo, 2023). Financial literacy enhances individuals’ ability to evaluate financial risks and opportunities, which supports better behavioral outcomes. From the TPB perspective, this reflects the role of attitude toward behavior, where knowledge shapes a more positive financial attitude. In the context of Gen Z, increased exposure to digital financial tools further reinforces the need for strong financial literacy. Consequently, individuals with higher literacy are more likely to exhibit structured and disciplined financial behavior.

4.8.2 Financial Self-Efficacy and Financial Behavior

Financial self-efficacy is found to positively influence financial behavior, suggesting that confidence in financial capability improves financial management practices. This supports previous findings that individuals with higher self-efficacy tend to engage in more responsible financial actions (Amaral et al., 2024; Farrell

et al., 2016). Self-efficacy strengthens individuals' belief in their ability to control financial outcomes, leading to better planning and decision-making. Within TPB, this aligns with perceived behavioral control, which directly shapes behavior. Individuals with strong financial confidence are more likely to manage expenses, save consistently, and avoid impulsive decisions. In the Gen Z context, this confidence is crucial due to the complexity of digital financial environments. Therefore, self-efficacy acts as a psychological driver of positive financial behavior.

4.8.3 FOMO and Financial Behavior

The results indicate that FOMO negatively affects financial behavior, meaning higher FOMO leads to poorer financial decisions. This is consistent with research highlighting that social comparison and digital exposure drive impulsive consumption (Amilia et al., 2023; Gerrans et al., 2023). Individuals experiencing FOMO tend to prioritize social conformity over financial rationality. Within TPB, this reflects the influence of subjective norms, where social pressure shapes behavior. Gen Z, being highly active on social media, is particularly vulnerable to such pressures. This often results in unplanned spending and reduced financial discipline. Consequently, FOMO weakens financial control and leads to less optimal financial behavior.

4.8.4 Financial Behavior and Financial Anxiety

Financial behavior significantly reduces financial anxiety, indicating that better financial management lowers psychological stress. This aligns with prior findings that disciplined financial practices decrease uncertainty and financial worry (Alvarado, 2021; Pijoh et al., 2020). Effective budgeting, saving, and planning create a sense of financial stability. In TPB terms, behavior represents the outcome of cognitive processes that directly impact well-being. Poor financial behavior, on the other hand, increases vulnerability to stress and anxiety. For Gen Z, managing finances effectively is critical due to lifestyle pressures and digital spending ease. Thus, financial behavior serves as a protective factor against financial anxiety.

4.8.5 Financial Literacy and Financial Anxiety

Financial literacy is shown to negatively influence financial anxiety, meaning higher knowledge reduces financial stress. This finding is consistent with studies indicating that informed individuals feel more secure in managing finances (Larasati & Dewi, 2021; Zhang & Chatterjee, 2023). Financial knowledge reduces uncertainty and enhances decision-making confidence. In TPB, this relates to attitude formation, where knowledge leads to more rational financial perspectives. Individuals with strong literacy can anticipate risks and plan effectively. Among Gen Z, this is particularly relevant due to complex financial products and digital exposure. Therefore, financial literacy plays a key role in lowering financial anxiety.

4.8.6 Financial Self-Efficacy and Financial Anxiety

The study finds that financial self-efficacy does not directly affect financial anxiety, indicating that confidence alone is insufficient to reduce stress. This contrasts with previous studies suggesting a negative relationship (Kim et al., 2020; Lee et al., 2023). The result implies that without actual financial behavior, self-efficacy has limited impact. In TPB, perceived behavioral control may not

directly influence psychological outcomes without behavioral manifestation. Gen Z may experience overconfidence due to digital financial access, leading to an illusion of control. This explains why anxiety persists despite high self-efficacy. Thus, behavior acts as a necessary link between confidence and reduced anxiety.

4.9.7 FOMO and Financial Anxiety

FOMO is found to increase financial anxiety, highlighting its role as a psychological stressor. This supports studies linking FOMO with financial pressure and mental distress (Hussain et al., 2023; Lutfiyah, 2025). Social comparison drives individuals to overspend, creating financial imbalance. Within TPB, this reflects subjective norms influencing emotional outcomes. Gen Z's constant exposure to curated lifestyles intensifies this effect. The mismatch between financial capability and social expectations leads to stress. Therefore, FOMO significantly contributes to increased financial anxiety.

4.8.8 Financial Literacy, Financial Behavior, and Financial Anxiety

Financial behavior mediates the relationship between financial literacy and financial anxiety, indicating an indirect effect. This aligns with findings that knowledge improves behavior, which then enhances financial well-being (Wijekoon et al., 2022). Financial literacy alone is not sufficient unless translated into action. TPB supports this pathway where cognition influences behavior, leading to outcomes. Individuals with high literacy tend to develop structured financial habits. These habits reduce financial uncertainty and stress. Thus, financial behavior is a key mechanism linking literacy to reduced anxiety.

4.8.9 Financial Self-Efficacy, Financial Literacy, Financial Behavior, and Financial Anxiety

Financial behavior mediates the effect of financial self-efficacy on financial anxiety, confirming an indirect relationship. This supports studies showing that confidence shapes behavior, which then influences psychological outcomes (Chowdhry & Dholakia, 2020). Self-efficacy encourages better financial practices, such as budgeting and saving. Within TPB, perceived control affects behavior rather than outcomes directly. Improved behavior then reduces financial stress. For Gen Z, this pathway is essential due to financial complexity. Therefore, behavior acts as the bridge between self-efficacy and anxiety reduction.

4.8.10 FOMO, Financial Behavior, and Financial Anxiety

Financial behavior mediates the relationship between FOMO and financial anxiety, indicating both direct and indirect effects. FOMO drives impulsive spending, which deteriorates financial behavior (Ningsih & Anita, 2025). Poor financial behavior then leads to increased anxiety due to financial instability. TPB explains this through subjective norms influencing behavior and subsequent outcomes. Gen Z's high social media exposure amplifies this cycle. The inability to control spending exacerbates financial stress. Thus, financial behavior is a critical pathway through which FOMO increases financial anxiety.

5. CONCLUSION

5.1 Conclusion

This study examines the relationships between financial literacy, financial self-efficacy, FOMO, financial behavior, and financial anxiety among Gen Z in the Jabodetabek area using SEM-PLS analysis. The findings reveal that financial literacy and financial self-efficacy significantly improve financial behavior, while FOMO negatively affects it. Financial behavior and financial literacy are proven to reduce financial anxiety, whereas FOMO increases it, and financial self-efficacy shows no direct effect on financial anxiety. Additionally, financial behavior plays a mediating role in the relationships between financial literacy, financial self-efficacy, and FOMO on financial anxiety. These results highlight that both cognitive (literacy) and psychological (self-efficacy, FOMO) factors influence financial outcomes, either directly or through behavioral mechanisms. Overall, financial behavior emerges as a key variable in explaining how individuals manage financial stress.

5.2 Recommendation

Future studies are recommended to expand the sample size and geographical coverage to improve generalizability across different populations. Researchers are also encouraged to incorporate additional variables such as financial attitude, financial well-being, or other psychological factors to enrich the model. Furthermore, applying alternative research approaches, including qualitative or mixed methods, may provide deeper insights into subjective financial experiences. Using methods such as interviews or observations can help capture behavioral nuances that are not fully explained through quantitative analysis.

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