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DETERMINATION OF FINTECH AND FEAR OF MISSING OUT ON DIGITAL FINANCIAL MANAGEMENT BEHAVIOR THROUGH DIGITAL FINANCIAL LITERACY AMONG GENERATION Z IN JEPARA

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ABSTRACT

Objective: This study aims to analyze the influence of financial technology (fintech) and fear of missing out (FOMO) on digital financial management, with digital financial literacy as a mediating variable, among Generation Z in Jepara Regency.

Research Design & Methods: This study employs a quantitative approach using primary data collected via a questionnaire administered to 180 Generation Z respondents in Jepara. The sampling technique utilized non-probability sampling with a purposive method. Data analysis was performed using Partial Least Squares-based Structural Equation Modeling (SEM-PLS) via SmartPLS software, including tests of the measurement model (outer model) and the structural model (inner model), as well as a mediation test

Findings: The results of the study indicate that digital financial literacy has a positive and significant effect on digital financial management. Financial technology also has a significant effect on both digital financial literacy and digital financial management. Conversely, FOMO has no significant effect on either variable. The mediation analysis shows that digital financial literacy does not mediate the relationship between FOMO and digital financial management. Still, it does significantly mediate the effect of fintech on digital financial management.

Implications: These findings underscore the importance of improving digital financial literacy as a key factor in promoting effective financial management practices, and the need for regulators and fintech providers to strengthen technology-based financial education.

Contribution & Value Added: This study provides empirical insights into the mediating role of digital financial literacy and enriches the literature on Generation Z's financial behavior in the context of fintech in non-metropolitan areas.

Keywords: Financial Technology, Fear of Missing Out, Digital Financial Literacy, Digital Financial Management.

JEL codes: G41, G23, D14

Article type: research paper

INTRODUCTION

The rise of globalization and technological advancements have brought about significant changes in various aspects of life, particularly in the use of digital technology and financial decision-making. Today, the adoption of technology and social media has transformed the way individuals interact with financial and economic systems, resulting in both positive and negative impacts on public financial behavior. One of the most noticeable impacts is a shift in financial management behavior specifically, individuals' ability to plan, manage, and allocate funds while considering existing risks and needs (Haqiqi and Pertiwi, 2022).

In Indonesia, especially for Generation Z who are digital natives, technological developments such as fintech provide convenience as well as challenges in financial management. This generation tends to have a consumptive and impulsive lifestyle, as evidenced by their high use of e-commerce and "pay later" services without careful planning. This situation indicates that, although access to financial technology is becoming more widespread, low financial literacy remains a major issue affecting financial management behavior. Therefore, it is important to examine the factors that influence digital financial behavior, particularly the role of financial technology, digital financial literacy, and psychological factors such as the fear of missing out (FOMO).

Financial technology (Fintech) in Indonesia is experiencing rapid growth, driven by several factors such as easy internet access, smartphone penetration, and the public’s need for convenient financial services. According to data from the [Indonesian Fintech Association \(2023\)](#), the number of fintech companies registered as Aftech members surged from 24 in 2016 to 275 by the end of 2019. By the end of the second quarter of 2020, the number had reached 362. This not only reflects market interest but also represents an ongoing innovation. According to [Bank Indonesia \(2025\)](#), in the payment system, transactions conducted via fintech are now nearly on par with those conducted through banks, particularly for e-commerce purchases. The use of electronic money (which is entirely provided by fintech companies) in e-commerce payments continues to rise, leading to a decline in the use of digital banking services such as money transfers.

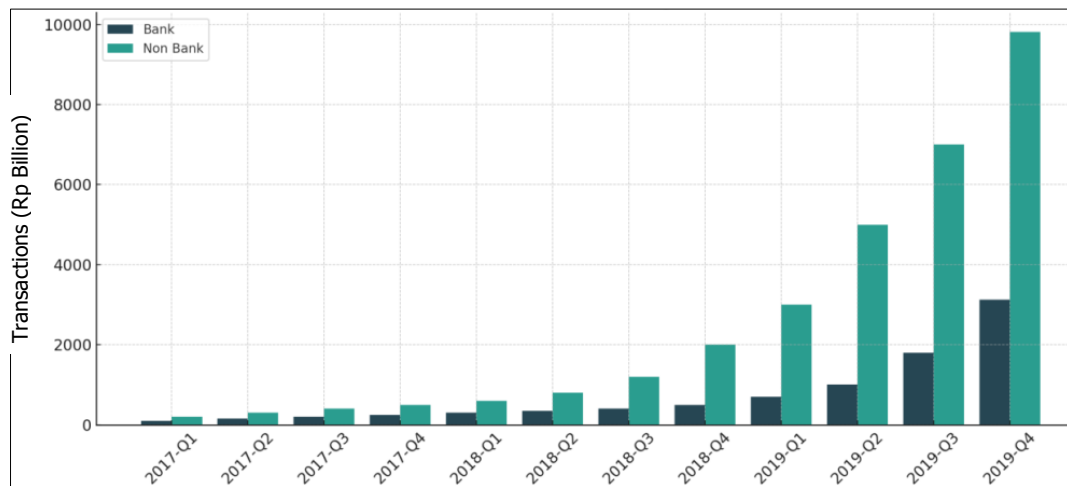


Figure 1. Fintech Payment Transactions

During the 2017–2019 period shown in Figure 1, the value of fintech transactions experienced a significant increase, especially from mid-2018 to the end of 2019. The largest surge occurred among non-bank providers, reaching approximately IDR 9,816 billion, significantly higher than banks' IDR 3,122 billion. In terms of market share, non-banks dominated with a contribution of 75.9%, while banks only contributed 24.1%. This indicates that non-bank fintech, such as digital wallets and payment applications, has become the public's primary choice due to the convenience, speed, and efficiency of the services offered compared to conventional banking.

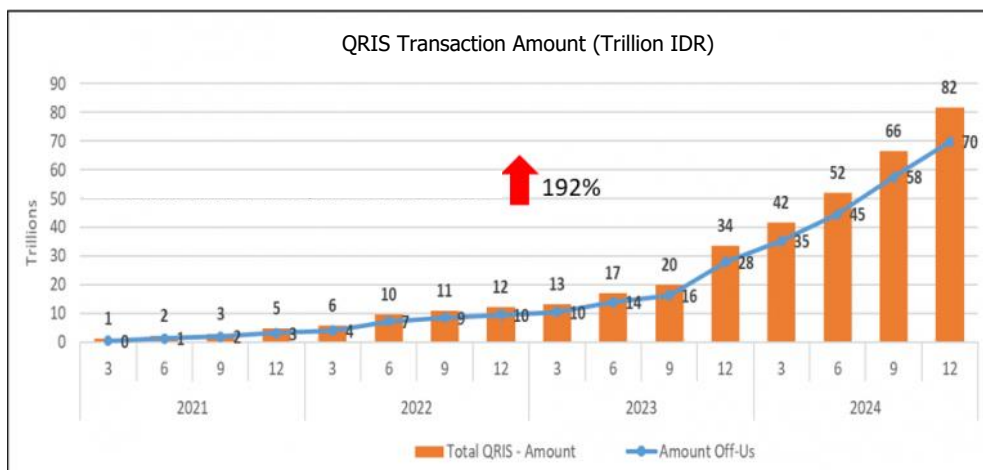


Figure 2. QRIS Transaction Growth Data for 2021–2024 ([Asosisasi Sistem Pembayaran Indonesia, 2025](#))

The data in Figure 2 shows significant growth in the use of fintech payments via QRIS in Indonesia during the 2021–2024 period. In 2021, transaction volumes remained low (2–6 trillion rupiah per month), then increased in 2022 from 6 trillion to 13 trillion. Growth accelerated in 2023, rising from 17 trillion to 52 trillion, and reached its peak in 2024, surging from 34 trillion to 82 trillion rupiah. Cumulatively, QRIS transactions in 2024 increased by approximately 192% compared to 2023, indicating a very strong acceleration in adoption among the public.

Rapid technological advancements in Indonesia are driving changes in financial behavior, particularly among Generation Z, who tend to be more consumption-oriented and heavy users of digital technology. The

increase in e-commerce transactions, which reached Rp453.75 trillion in 2023, reflects the high level of digital economic activity (Wahyuni et al., 2025). The emergence of financial technology has made transactions more convenient, but it also has the potential to influence financial management behavior. Previous research has shown that financial technology has a significant impact on financial management behavior, both directly and through financial literacy (Ardhana and Linda, 2023; Wati, 2023). Several studies indicate that the use of fintech has a positive and significant impact on financial management behavior, as the frequency of use increases and users' understanding of its benefits grows (Ariska et al., 2023; Ferdiansyah, 2021; Purwanto et al., 2022).

On another note, psychological factors such as FOMO also influence Generation Z's financial decisions, particularly in driving consumerist behavior and impulse buying (Purnama and Simarmata, 2021; Putri, 2023). This situation is exacerbated by low financial literacy, which means that individuals are less able to manage their finances effectively (Mazruk et al., 2023). Financial literacy plays a crucial role in improving the quality of financial decision-making and fostering more rational financial behavior (Anggarini et al., 2021).

In addition, psychological factors such as FOMO also influence Generation Z's financial behavior. FOMO drives individuals to follow trends and popular lifestyles on social media, which often leads to impulsive purchases, overspending, and even taking on debt to meet non-essential needs (Widiantari et al., 2023; Yulianto et al., 2024). This situation leads individuals to prioritize short-term gratification over long-term financial stability and to neglect rational financial planning (Asral et al., 2024). Previous research has shown that FOMO has a negative impact on financial management behavior, although findings vary across studies (Panu, 2024; Widiantari and Dewi, 2024; Yulianto et al., 2024).

Jepara Regency, as a hub for the furniture and woodcarving industries, is now facing the challenges of digital transformation amid a Generation Z population that accounts for 27.94% of the total. The region's economic structure, which is supported by the manufacturing sector (34.01% of the regional GDP), is beginning to be impacted by the preferences of the younger generation, who seek flexibility and the integration of technology into economic activities (Januar, 2024). On the other hand, the ease of access to digital financial services such as e-wallets, buy-now-pay-later options, and online loans has given rise to a psychological vulnerability known as FOMO, which drives impulsive spending and a disregard for sound financial management principles.

SNLIK 2024 data shows that the financial literacy rate (65.43%) still lags behind the financial inclusion rate (75.02%), indicating that the use of digital financial products has not been matched by adequate understanding (Otoritas Jasa Keuangan (OJK), 2024b). This situation is even more complex in Jepara, particularly among young people in the informal sector and the creative industries, who are vulnerable to excessive consumerism and the risks of digital debt.

Therefore, strengthening digital financial literacy is crucial as a mediating variable that encompasses not only technical skills but also critical understanding in financial decision-making and risk management in the digital age (Otoritas Jasa Keuangan (OJK), 2024a). Although local governments, through the TPAKD, have launched various financial literacy and digital financial inclusion programs, their effectiveness in shaping the financial behavior of Generation Z still requires further empirical study (Klik Fakta, 2024).

The purpose of this study is to empirically analyze the influence of fintech use and FOMO levels on digital financial management behavior among Generation Z in Jepara, and to examine the role of digital financial literacy in mediating this relationship. Theoretically, this study contributes to the development of behavioral finance theory and the technology acceptance model. In practical terms, the findings of this study are expected to serve as a foundation for policymakers in Jepara Regency to design more targeted and effective digital literacy programs aimed at building financial resilience among the younger generation in the Society 5.0 era.

LITERATURE REVIEW

Digital Financial Management Behavior

Digital financial management behavior is defined as a series of actions individuals take to manage, allocate, and monitor their financial resources using digital technology platforms (Kinaya and Kosadi, 2024). This behavior encompasses four main dimensions: budget planning, spending control, saving and investment habits, and debt management (Febiyanti and Raharjo, 2025). In digital era, this behavior is no longer conventional, but rather heavily influenced by app features such as automatic spending notifications, easy inter-island transfers, and instant access to capital markets. Based on the Theory of Planned Behavior (TPB), this behavior is determined by intention, which is shaped by attitudes, subjective norms, and perceived behavioral control (Prastika and Kadarningsih, 2025). Among Generation Z, perceptions of behavioral control often increase due to the ease of technology, yet this is not accompanied by healthy subjective norms from their social environment. Indicators of good financial management include the ability to pay bills on time, tracking monthly expenses digitally, and having an emergency fund held in liquid assets (Utami et al., 2023).

Financial Technology (Fintech)

Financial Technology is the result of the integration of financial services and technology, which has transformed business models from conventional to modern (Syam and Hutapea, 2024). FinTech is an innovation in the financial sector that leverages digital technology to enhance the efficiency and accessibility of financial services, such as digital payments, online loans, and app-based investments (Wijaya, 2024). The FinTech ecosystem involves not only technology-based startups but also financial institutions that are undergoing digital transformation to provide financial services that are faster, more flexible, and more accessible to users (Wilianti et al., 2020). Fintech encompasses a wide range of services, from digital payments and peer-to-peer lending to wealth management and insurtech. For Generation Z, fintech offers a value proposition that includes efficiency, 24/7 accessibility, and lower transaction costs compared to traditional banking (Syam and Hutapea, 2024). Generation Z's acceptance of fintech can be explained using the Technology Acceptance Model (TAM), in which the variables of perceived usefulness and perceived ease of use are the primary drivers of the intention to use such services (Syam and Hutapea, 2024). However, this ease of use also carries the risk of impulsive behavior, as the ease of accessing funds through the "pay later" feature can lead to the accumulation of debt if not managed wisely.

Fear of Missing Out (FOMO)

Fear of Missing Out (FOMO) is a psychological phenomenon characterized by the anxiety that others might be having valuable experiences while the individual is absent or not participating in them (Risqina and Puspita, 2025). Fear of Missing Out (FOMO) is a feeling of anxiety that arises when someone feels left behind by others in terms of experiences or trends (Ratnaningsih and Halidy, 2022). This is due to social influences and social media. In finance, FoMO can lead to irrational decisions, such as buying popular products or investments without considering the risks. If left unchecked, FoMO can reduce self-control, increase impulsive behavior, and impair one's ability to make sound decisions (Wahyuni et al., 2025).

In the context of digital finance, FOMO manifests itself in the desire to own trending items or follow popular investment trends (such as cryptocurrency or specific stocks) without thorough analysis, simply out of fear of being left behind by one's social circle (Investing.com, 2025). FOMO has a significant negative impact on financial behavior because it encourages decisions based on fleeting emotions and social pressure (Hemayanti and Nurabiah, 2025). Research shows that approximately 73% of Generation Z in Indonesia experience symptoms of FOMO, which contributes to increased consumerism and a decline in their ability to save (Risqina and Puspita, 2025). FOMO is also often linked to heavy social media use, where constant exposure to other people's lives sets lifestyle standards that are often beyond an individual's financial means (IMFI Syariah, 2026).

Digital Financial Literacy

Financial literacy is a person's ability to understand financial concepts and manage financial resources effectively in order to achieve future well-being (Agung, 2023). Financial literacy plays a crucial role in helping individuals make sound financial decisions and take advantage of available economic opportunities. According to Andarista et al. (2022), financial literacy encompasses an individual's knowledge of various financial concepts that form the basis for decision-making regarding money management; individuals with strong financial literacy tend to manage their finances more wisely, including in their use of digital financial services. Digital financial literacy refers to an individual's level of knowledge, skills, and confidence in using digital financial products and services effectively and safely to achieve financial well-being (Ma'nawiyah et al., 2025). The OJK has identified digital financial literacy as a crucial skill that the public must possess to avoid digital fraud and maximize the benefits of financial innovation (Wahyuni et al., 2025).

METHODS

This study employs a quantitative approach using scientific methods to empirically test the relationships among variables. The data used consists of primary and secondary data. Primary data was collected through the distribution of questionnaires to Generation Z respondents in Jepara Regency, while secondary data was obtained from official reports and relevant literature. The population in this study consists of all members of Generation Z in Jepara Regency, whose exact number is unknown; therefore, the sampling technique employed was non-probability sampling using a purposive sampling approach, specifically targeting respondents who met the following criteria: (1) have used financial technology services, and (2) are active users of social media.

Hypothesis testing was conducted using the Partial Least Squares (PLS)-based Structural Equation Modeling (SEM) method with the assistance of SmartPLS software. Model evaluation was carried out in two stages: the outer model and the inner model. The outer model was used to test the validity and reliability of the constructs through convergent validity (outer loading > 0.70; AVE > 0.50), discriminant validity (cross-loading), as well as composite reliability and Cronbach's alpha (> 0.70). Meanwhile, the inner model was used to test the relationships among variables through path coefficients and significance tests using the bootstrapping method at a 5% significance level (t-statistic > 1.96). Next, a mediation analysis was conducted to determine the role of digital

financial literacy in mediating the effects of financial technology and Fear of Missing Out (FOMO) on digital financial management, by comparing direct and indirect effects in the PLS-SEM model.

Table 1. Operational Definition of Variables

Variable	Operational Definition	Indicator	Source
Financial Technology (X1)	Financial Technology refers to individuals' perceptions of the use of digital technology in financial services, which simplifies transaction processes, improves the efficiency of financial management, and provides a sense of security when using digital financial services.	1. Perception of fintech's ease of use 2. Perception of the benefits of fintech services 3. Security of digital transactions 4. Frequency of use of digital payment services.	(Febiyanti and Raharjo, 2025)
Fear of Missing Out / FOMO (X2)	Fear of Missing Out (FOMO) is a psychological condition characterized by feelings of anxiety or worry when an individual feels left behind by others in a particular activity or trend, thereby driving the individual to constantly keep up with social developments and trend-driven consumption.	1. Fear 2. Worry 3. Anxiety	(Przybylski et al., 2013)
Digital Financial Literacy (M)	Digital financial literacy is an individual's ability to understand digital financial concepts and to use digital financial services safely, effectively, and responsibly when making financial decisions.	1. Basic knowledge of digital finance 2. Cybersecurity risk management skills 3. Understanding of digital consumer rights.	(Agung, 2023; Otoritas Jasa Keuangan (OJK), 2024b)
Digital Financial Management Behavior (Y)	Digital financial management behavior refers to an individual's ability to plan, manage, and control financial activities through digital platforms in order to responsibly meet both current and future needs.	1. Financial Planning 2. Financial Budgeting 3. Financial Evaluation 4. Financial Control.	(Prastika and Kadarningsih, 2025)

RESULT

Respondent Characteristics

Characteristics of Generation Z respondents who have been working for at least one year, have used a financial technology app, and reside in Jepara. Based on the questionnaire distribution conducted by the researcher, the total number of respondents in this study is 180.

Table 2. Respondent Characteristics

Respondent Characteristics	Frequency	Percentage (%)
Gender		
Male	81	45.00%
Female	99	55.00%
Total	180	100%
Age		
12–17 years	44	24.44%
18–22 years	85	47.22%
23–27 years	51	28.33%
Total	180	100%
Level of education		
Junior High School	14	7.78%
Senior High School/Vocational High School	108	60.00%
Diploma	19	10.56%
Bachelor's Degree	39	21.67%
Total	180	100%

Based on data processing results from 180 respondents, the characteristics of the respondents in this study showed a fairly representative distribution. Based on gender, the majority of respondents were female (99 people) (55%), while 81 respondents were male (45%). This composition shows that women's participation in research related to digital financial behavior is relatively higher, which indicates the active involvement of women in the use of financial technology and digital financial management.

In terms of age, the majority of respondents were in the 18–22 year age range, as many as 85 people (47.22%), followed by 23–27 year age groups as many as 51 people (28.33%), and 12–17 year age groups as many as 44 people (24.44%). The dominance of the 18–22 age group indicates that this study is dominated by early to mid-Generation Z, who are in the productive and exploratory phase of digital technology use, including fintech services. This age group also tends to have high social media usage intensity, making it relevant to psychological variables such as FOMO.

Based on education level, the majority of respondents had a high school/vocational high school education background of 108 people (60%), followed by a bachelor's degree or above of 39 people (21.67%), a diploma of 19 people (10.56%), and junior high school of 14 people (7.78%). The dominance of respondents with secondary education levels indicates that most respondents are still in the early stages of developing financial literacy, so they have the potential to have a diverse understanding of the use of fintech and digital financial management.

Overall, the characteristics of the respondents in this study reflect the profile of Generation Z, who are digitally active but still developing financial literacy. This is relevant to the research objective, which examines the influence of financial technology and FOMO on digital financial management, with digital financial literacy as the mediating role.

Table 3. Respondent Statistics Based on Length of Service

Length of Service	Frequency	Percentage
1-2 years	92	51%
3-5 years	73	41%
5-10 years	15	8%
Total	180	100

Based on Table 3 above, the characteristics of respondents based on length of service show that there are 92 respondents who have worked for 1-2 years, 73 for 3-5 years, and 15 for 5-10 years, with a total number of respondents of 180 people.

Data analysis

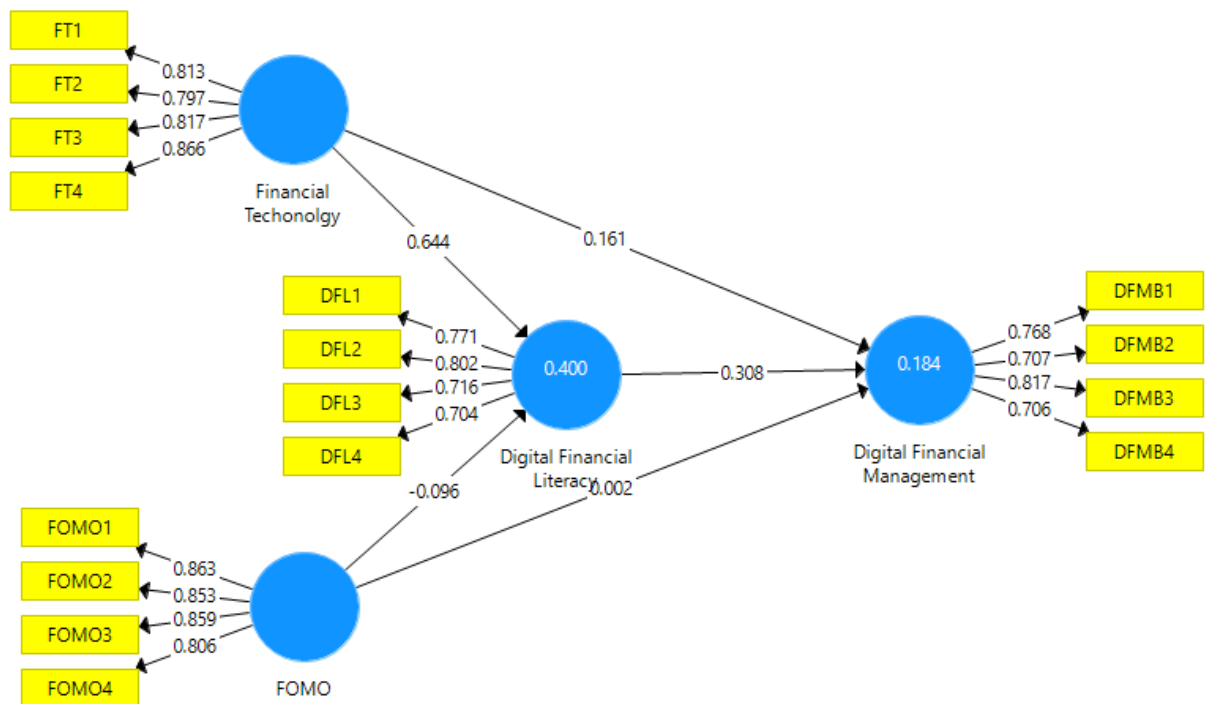


Figure 3. Data Processing Results

**Outer Loading Test
Validity Test**

Convergent Validity has two criteria for evaluation, namely using the loading factor value or the Average Variance Extracted (AVE) value. The output of the Outer loading estimation results is measured from the correlation between the indicator score (instrument) and its construct (variable). Indicators are considered valid if they have

a correlation value above 0.70 or 0.60, which is considered sufficient. If there are indicators that do not meet the requirements, they must be discarded.

Table 4. Outer Loading Validity Test

Variable	Items	Outer weight	Loading Factor	Results
<i>Financial Technology (X1)</i>	X1.1	0.299	0.813	Valid
	X1.2	0.280	0.797	Valid
	X1.3	0.300	0.817	Valid
	X1.4	0.333	0.866	Valid
<i>Fomo (X2)</i>	X2.1	0.360	0.863	Valid
	X2.2	0.272	0.853	Valid
	X2.3	0.286	0.859	Valid
	X2.4	0.262	0.806	Valid
Digital Financial Literacy (Z)	X3.1	0.346	0.771	Valid
	X3.2	0.372	0.802	Valid
	X3.3	0.343	0.716	Valid
	X3.4	0.270	0.704	Valid
Digital Financial Management (Y)	Y1	0.366	0.768	Valid
	Y2	0.235	0.707	Valid
	Y3	0.432	0.817	Valid
	Y4	0.283	0.706	Valid

Overall, convergent validity test results show that all indicators across all constructs have outer loadings above 0.70, ranging from 0.704 to 0.866. This indicates that each indicator is able to reflect the latent variable well and consistently. Thus, all constructs in this study were found to meet the criteria for convergent validity, and all items are suitable for use in further analysis without needing to be eliminated.

Table 5. AVE Validity Test

Variable	Average Variance Extracted (AVE)
Financial Technology (X1)	0.678
Fomo (X2)	0.715
Digital Financial Literacy (Z)	0.561
Digital Financial Management (Y)	0.564

In addition to using outer loadings, convergent validity can also be tested by evaluating the Average Variance Extracted (AVE) value. The data is considered to meet the criteria for convergent validity if the AVE value is >0.5. It can therefore be concluded that the data is valid in terms of convergent validity. Every variable in this study shows an AVE (Average Variance Extracted) value of >0.5. Therefore, every variable in this study can be considered valid in terms of discriminant validity.

Construct Validity

Construct reliability can be analyzed using one of two methods: Cronbach's Alpha and Composite Reliability. Both methods are part of the analysis used.

Table 6. Construct Validity Test

Variable	Cronbach's Alpha	Composite Reliability	Results
Financial Technology (X1)	0.842	0.894	<i>Reliable</i>
Fomo (X2)	0.868	0.909	<i>Reliable</i>
Digital Financial Literacy (Z)	0.740	0.836	<i>Reliable</i>
Digital Financial Management (Y)	0.746	0.838	<i>Reliable</i>

The results of the construct validity test show that all variables in this study have a good level of reliability, as seen from the Cronbach's Alpha and Composite Reliability values. The Financial Technology construct (X1) has

a Cronbach's Alpha value of 0.842 and a composite reliability of 0.894, indicating high internal consistency. Furthermore, FOMO (X2) has values of 0.868 and 0.909, indicating very strong reliability and making it the construct with the highest level of consistency. Meanwhile, Digital Financial Literacy (Z) and Digital Financial Management (Y) had Cronbach's Alpha values of 0.740 and 0.746, respectively, and Composite Reliability values of 0.836 and 0.838, both of which remained above the minimum threshold (0.70). Overall, all constructs were found to be reliable and consistent, making them suitable for use in further analysis without the need for modifications or the removal of any indicators.

Inner Model

Table 7. R-squared results

Variable	R Square	R Square Adjusted
Digital Financial Literacy	0.400	0.394
Digital Financial Management	0.184	0.170

The R-squared (R²) test results indicate the extent to which the independent variables explain the dependent variable in the research model. For the Digital Financial Literacy variable, an R² value of 0.400 and an adjusted R² of 0.394 were obtained. This means that 40% of the variation in Digital Financial Literacy can be explained by the independent variables in the model, while the remaining 60% is influenced by other factors outside model. This value is considered moderate, so the model has fairly good explanatory power.

Meanwhile, for digital financial management, an R² value of 0.184 and an adjusted R² of 0.170 indicate that only about 18.4% of the variation in digital financial management can be explained by the independent variables. The remaining 81.6% is influenced by other variables not included in the model. This value is considered weak, indicating that the model's ability to explain this variable is still limited.

Estimasi Parameter Model

Table 8. Direct Influence

Variable	Original Sample (O)	T Statistics (O/STDEV)	P Values
Digital Financial Literacy -> Digital Financial Management	0.308	3.461	0.000
FOMO -> Digital Financial Literacy	-0.096	1.520	0.065
FOMO -> Digital Financial Management	-0.028	0.356	0.361
Financial Techonolgy -> Digital Financial Literacy	0.644	10.975	0.000
Financial Techonolgy -> Digital Financial Management	0.360	3.981	0.000

Digital financial literacy has a positive and significant effect on digital financial management (P = 0.000). Financial technology also has a significant effect on digital financial literacy (P = 0.000) and digital financial management (P = 0.000). Conversely, fear of missing out (FOMO) did not have a significant effect on digital financial literacy (P = 0.065) or digital financial management (P = 0.361). These results indicate that financial technology and digital financial literacy are the primary factors influencing digital financial management behavior, while FOMO does not have a significant direct effect in this model.

Table 9. Indirect Influence

Variable	Original Sample (O)	T Statistics (O/STDEV)	P Values
FOMO -> Digital Financial Literacy -> Digital Financial Management	-0.030	1.328	0.092
Financial Techonolgy -> Digital Financial Literacy -> Digital Financial Management	0.199	3.090	0.001

The results of the indirect effect (mediation) test indicate that FOMO → Digital Financial Literacy → Digital Financial Management has a P-value of 0.092 (> 0.05), and thus does not have a significant effect. This means that digital financial literacy does not mediate the effect of FOMO on digital financial management. Conversely, the relationship between financial technology → digital financial literacy → digital financial management has a P-value of 0.001 (< 0.05), indicating a positive and significant effect. Thus, digital financial literacy has been shown to mediate the effect of financial technology on digital financial management.

DISCUSSION

Financial technology has been shown to have a positive and significant impact on digital financial literacy. This indicates that as access to and use of financial technology increases, so does individuals' understanding of digital financial concepts. Fintech serves not only as a transaction tool but also as an educational resource through features such as expense tracking, financial education, and easy access to information. Thus, fintech serves as an enabler in improving financial literacy, particularly among the younger generation. This makes fintech a financial service capable of promoting financial literacy. Putri (2023) argues that fintech has a negligible impact on financial literacy. The reason is that various fintech applications have not been sufficiently promoted, and individuals are not yet sufficiently aware to contribute to the advancement of financial literacy (Fadillah and Lubis, 2024).

In addition, financial technology also has a significant impact on digital financial management, both directly and indirectly through digital financial literacy. These findings confirm that the convenience, speed, and efficiency offered by fintech can encourage individuals to be more active in managing their finances. Indirectly, this effect becomes even stronger when individuals possess good financial literacy, so that the use of technology is not merely consumptive but also productive and well-planned. Increased use of financial technology is closely linked to improved financial management behavior. The ease, convenience, security, and privacy of financial technology are encouraging Generation Z in Jepara to improve their digital financial management in a responsible and prudent manner. This study aligns with the findings of Ardhana and Linda (2023) and Wati (2023) who state that financial technology refers to the application of technology in the financial sector that leads to the development of innovative products, services, technologies, and business models, which have the potential to impact monetary stability, financial system stability, as well as the efficiency, security, reliability, and effectiveness of payment systems.

Conversely, FOMO (Fear of Missing Out) does not have a significant effect on digital financial literacy or digital financial management, either directly or through mediation. This suggests that the psychological factor of the emotional urge not to miss out on trends is not strong enough to influence financial understanding or behavior. FOMO is more closely associated with short-term consumer behavior (such as impulse buying) than with rational and structured financial management. Furthermore, in the context of this study, respondents—who are predominantly young people—may already be sufficiently tech-savvy, so their financial decisions are more influenced by functional aspects (financial literacy and technology) than by emotional factors. Financial literacy does not play a role in mitigating the influence of lifestyle on consumer behavior (Hasmainsi and Siregar, 2024), financial literacy does not moderate the effect of FoMo on personal financial planning, with a negative and insignificant effect (Putri, 2023).

Furthermore, results show that digital financial literacy has a positive and significant effect on digital financial management, meaning that the higher an individual's level of understanding of digital finance, the better their ability to manage their finances effectively. These findings confirm that digital financial literacy serves as a key foundation for fostering rational financial behavior, particularly in the use of fintech services such as digital payments, budget management, and financial decision-making.

In theory, financial literacy enables individuals to understand the benefits, risks, and consequences of every financial decision, thereby helping them avoid impulsive spending and improve their long-term financial planning. These findings are consistent with research by Prasetyo and Mustaqim (2024), which states that financial literacy has a positive effect on financial behavior, as it enhances individuals' ability to manage and allocate their finances more wisely. In addition, Syamsuri and Noor (2023) also found that financial literacy has a significant influence on individuals' behavior and interest in using financial services, which ultimately impacts the quality of their financial management.

The testing results indicate that digital financial literacy acts as a significant mediating variable in the relationship between financial technology and digital financial management. These findings suggest that the impact of financial technology on digital financial management is not only direct but is also reinforced by improved digital financial literacy. Conceptually, fintech provides easy access, analytical features, and financial information that can enhance users' understanding, thereby encouraging more effective and planned financial management behaviors. This is consistent with research by Wahyuni et al. (2025) which asserts that as the level of financial technology mediated by financial literacy increases, so does the level of financial management behavior. Furthermore, the higher the understanding of digital financial literacy, the more focused the use of fintech, resulting in better digital financial management. Lestari et al. (2024) also emphasized that fintech can help Generation Z manage their finances through financial literacy.

Conversely, the study results show that the indirect effect of FOMO on Digital Financial Management through Digital Financial Literacy is insignificant. This indicates that although FOMO is a psychological factor related to social and emotional drives, this variable is unable to improve digital financial literacy, which then impacts financial management. In theory, FOMO is more closely linked to impulsive behavior and short-term decisions than to cognitive aspects such as financial literacy. These findings are consistent with the study by Przybylski et al. (2013) which found that FOMO is associated with social anxiety and the need to stay connected, and has a greater influence on consumer behavior than on rational and planned financial behavior.

Overall, these results confirm that digital financial literacy acts as an effective mediator only in technology-based relationships (financial technology), but not in psychological factors such as FOMO. Therefore, improving digital financial literacy is a key strategy for maximizing the benefits of fintech on financial behavior, while emotional factors such as FOMO require a focus on other, more relevant variables, such as self-control or consumer behavior.

CONCLUSION

This study aims to analyze the influence of financial technology (fintech) and Fear of Missing Out (FOMO) on digital financial management, with digital financial literacy serving as a mediating variable, among Generation Z in Jepara Regency. The results of the study indicate that digital financial literacy has a positive and significant influence on digital financial management, confirming that an individual's ability to understand and utilize digital financial information is a key factor in shaping effective financial management behavior. Furthermore, financial technology has been shown to have a positive and significant impact on both digital financial literacy and digital financial management, meaning that the use of financial technology not only enhances digital financial literacy but also directly encourages better financial management practices.

Conversely, FOMO variable did not show a significant effect on either digital financial literacy or digital financial management, indicating that this psychological factor is not a primary determinant in the context of digital financial management. Furthermore, the results of the mediation analysis indicate that digital financial literacy does not mediate the effect of FOMO on digital financial management; consequently, the resulting indirect effect is also not significant. However, digital financial literacy has been shown to positively and significantly mediate the relationship between financial technology and digital financial management, meaning that increased use of financial technology will be more effective in promoting sound financial management practices when accompanied by a high level of digital financial literacy.

Theoretically, this study reinforces the perspectives of behavioral finance and the technology acceptance model by positioning digital financial literacy as a key element in explaining the relationship between the adoption of financial technology and individual financial behavior. Practically, the findings of this study imply that improving digital financial literacy should be a priority for governments, regulators, and fintech service providers through more comprehensive educational programs tailored to the needs of the younger generation. Furthermore, fintech providers are expected to develop features that not only facilitate transactions but also support more prudent financial management. For Generation Z, these findings underscore the importance of improving financial literacy and awareness so they can make the most of technology without falling into a cycle of excessive spending.

This study also makes an academic contribution by addressing the limited existing literature on the interaction between fintech, FOMO, and digital financial literacy in non-metropolitan areas such as Jepara Regency. Additionally, this study makes an empirical contribution by demonstrating the significant role of digital financial literacy as a mediating variable in improving the quality of digital financial management. Contextually, the results of this study enrich the understanding of the financial behavior of Generation Z in areas with mixed economic characteristics, and provide a practical contribution as a basis for formulating more effective and targeted digital financial literacy policies.

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