

FINANCIAL BEHAVIOR PATTERNS OF GENERATION Z: NETNOGRAPHIC ANALYSIS OF THE FEAR OF MISSING OUT (FOMO) PHENOMENON

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Abstract:
 This qualitative research aims to identify the financial behavior patterns of Gen Z regarding the FoMO phenomenon. This research employs the ethnographic research method. The research period is from September 21 to November 20, 2024. The research data consists of comments analyzed from content related to clothing, food, beauty, and finance of Gen Z on Instagram and TikTok applications. The results show that Gen Z tends to be hedonistic and impulsive, primarily focusing on price and free shipping when shopping online. Although Gen Z strives to invest and save expenses, their financial balance is easily influenced by social media ads, influencer reviews, and free shipping, which drive Gen Z to FoMO. It is evidenced by content related to clothing, food, and beauty, showing that influencer reviews influence high interest in the content. Gen Z tends to use Pay Later to get online shopping promotions. With the results of the above research, financial education content greatly helps Gen Z to be aware of managing their finances to control FoMO behavior that leads to hedonism and impulsiveness, ultimately resulting in doom spending. With the function of such educational content, it is hoped that Gen Z will utilize their finances better, thus avoiding hedonistic and consumptive behavior.

Keywords: Fear of Missing Out (FoMO), Financial Behavior, Instagram, Generation Z

INTRODUCTION

One phenomenon that needs to be considered in Generation Z is the Fear of Missing Out (FoMO) (Yulianto et al., 2024). FoMO is the fear of missing out on enjoyable experiences or events. It is a syndrome faced by the younger generation, who are constantly worried about missing out on something valuable, even though they do not fully understand what is going on or what they want to achieve (Przybylski et al., 2013).

FoMO is one of the psychological components that influences herd behavior. People need to learn what they want and rely on others to make decisions on their behalf. People follow the wishes of others because they imitate their desires (Comte, 2021). Herd behavior is defined as behavior that tends to imitate the behavior of other individuals because it is influenced by information obtained about the Decision to invest in certain groups or individuals considered more experienced (Sihotang & Pertiwi, 2021).

Fear of missing out (FoMO) is a major concern, especially among Gen Z individuals navigating complex financial decisions in today's digital age. FoMO can drive Generation Z to make impulsive and risky financial decisions, such as buying items that are not needed or investing in high-risk projects (Saputri et al., 2023). This behavior can interfere with easy access to financial information

and trading platforms through digital technology (Narti & Yanto, 2022). It is a major concern, especially among Gen Z individuals navigating complex financial decisions in today's digital age. Research has shown that FoMO significantly mediates various aspects of behavior and decision-making in the Gen Z population (Gerrans et al., 2023).

The results of the population census conducted on the community, Indonesia Central Statistics Agency (BPS), in 2020, stated that 27.94% or 75.49 million Indonesians are Generation Z from a total population of Indonesia of 270.20 million people. Generation Z was born in the era of communication, internet technology, and digitalization. Although Generation Z, who grew up in the era of rapid progress in information technology, are influenced by these factors, Gen Z has a level of fear and reluctance and tends to isolate themselves from social networks, and this makes them increasingly dependent on social media (Harahap et al., 2023)

The results of a survey conducted by McKinsey (in DataIndonesia.id, 2023) showed that 48% of Generation Z frequently access social media platforms. It is much greater than Generation X, millennials, and baby boomers (Hura et al., 2021). The dynamic lifestyle of Gen Z is only focused on current feelings without considering what will happen in the future. The tendency is to have the principle of only living once so that it will feel a loss if it does not follow the trend (Savitri et al., 2019). According to the American Psychiatric Association (2013), Generation Z now acts like consumers on social media with minimal financial knowledge, especially about their financial planning. It causes compulsive behavior, such as excessive shopping, which encourages compulsive behavior. Talking about social media, many platforms are growing rapidly, such as Instagram, Twitter, Facebook, WhatsApp, Line, Tik-Tok, and others.

It is very realistic compared to real-world interactions, thus causing frequent use of social media among teenagers (Nirwana, 2016). Although social media has many benefits, it can also negatively affect those who use it, as revealed in a study conducted by B. Cahyono (2016). The study indicated that the use of social media can have negative impacts, such as reduced personal interaction, people becoming addicted to the internet, and reducing conflict and privacy, which is vulnerable to being negatively influenced by others.

Consumer behavior is now driven by passion and desire rather than need. Bahri (2014) stated that they are more interested in challenges, sensations, excitement, socialization, reducing stress, gaining knowledge about new models and trends, and finding good and valuable items. According to Elhai (2016), the negative impact of media use causes excessive use of social media, which causes the phenomenon of fear of missing out on moments (Oktaviari et al., 2023).

Atkinson and Messy (2012) stated that financial literacy is high among adults throughout their life cycle, and young people have lower literacy. It shows that students who understand and master financial management will be smarter when making financial decisions. It was expressed by Widiantari and Rencana (2024) in the results of their study, stating that financial literacy has a significant effect on financial management behavior. The analysis conducted found that individual ethical behavior correlates with their emotional intelligence. The higher the students' emotional intelligence, the better their ethical behavior (Indriasari et al., 2020).

This study analyzed the financial behavior patterns of Generation Z influenced by the FoMO phenomenon in posts or content on Instagram and TikTok platforms. By analyzing the content, we can find out how it relates to Generation Z's consumptive behavior, which is also faced with the FoMO phenomenon. The study also wants to find out how Generation Z responds to content by analyzing comments from Generation Z, who tend to experience FoMO.



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Fear of Missing Out (FoMO). As a psychological trait indicated by feelings of "fear, restlessness, worry, and anxiety" felt by several people during events, experiences, and discussions. FoMO makes individuals who experience it find it difficult to continue using smartphones, especially when interacting with the social world which includes many new things and experiences. Losing the latest information on social life, satisfaction with needs, life and heart feelings are all influenced by non-stop smartphone use (Hetz et al. 2015).

Financial Behavior. Sari and Anam (2021) explain financial behavior as behavior shown by an individual in managing their financial resources, approached from the perspective of individual psychology and behavioral patterns. It is said that individual perspectives and habitual tendencies significantly influence their interactions with financial issues. Masdupi et al. (2019) believe that financial decision-making bias causes financial behavior. Safryani et al. (2020) stated that financial behavior is an individual's ability to manage and utilize financial resources as a foundation for business, financial planning for the future, and decisions on their daily needs by combining psychological and financial skills.

FoMO and Financial Behavior. The relationship between FoMO and financial behavior is increasingly close to social media involvement, influenced by the psychological factors of users towards other people's activities or posts. Through social media, individuals can easily reach social activities online with the help of the internet (Amilia et al., 2023). With the emergence of the Instagram platform, feelings of FoMO have increased, anxiety has increased, and the ability to stay connected and understand friends has increased (Widians & Rizkyani, 2020). However, deep use and involvement will cause excessive attachment, triggering impulsive behavior, such as unplanned excessive purchases (Barry & Wong, 2020).

According to Fitriyani, Widodo, and Fauziah (2013), consumer behavior means continuous purchases of goods based on desires rather than needs. Generation Z (teenagers) have several common consumer behavior characteristics, such as buying a product to maintain social status. They also buy, wear, or try products to follow and imitate fashion trends.

METHODS

This study uses the ethnography method. Netnography focuses on the study of social media. According to Kozinets (2019), this method combines ethnography and network or internet methods. The lithography method is used to study Internet users' culture (more specifically, social networks). In the book "Netnography: Doing Ethnographic Research Online", netnography aims to restore the human element to highly delocalized and unreal experiences. It is different from the goals of traditional ethnography. The nature of contemporary ethnography is "a set of research practices related to data collection, analysis, ethics, and representation," where large amounts of data are collected through a highly humanistic participant-observational research attitude (Kozinets, 2019).

Netnographic research is ethnographic and is conducted within and across new spatio-temporal cultural coordinates mediated by modern media networks, such as the internet and the devices and ways people access them. Many research approaches focus on the Internet, devices, and related technologies rather than Internet users. Attention to human detail distinguishes ethnography from non-ethnography. Humanism, an emphasis on the details and context of human stories, and understanding people using technology are characteristics of true networks (Kozinets, 2019). Netnographic studies examine how people interact in cyberspace, which can shape unique societal and cultural systems (Muntu et al., n.d.).



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This study uses the Instagram and TikTok platforms as fields to explore keywords such as relevant hashtag searches and large-scale fyp content to reach Gen Z. Research with this method is collected and then analyzed using social network analysis. This approach is to find out how Influencer content or content creators can reach platform users and influence their followers to be interested in the content of the posts. Influencers or content creators appear along with the platform's popularity, with many followers. Their content includes beauty, food, fashion, and others (Sikumbang et al., 2024). The social status of users is influenced by the number of followers (Jannah et al., 2023). The data collection technique is by categorizing posts or content around fashion, food content (culinary), beauty content (beauty) and finance (investment and education).

Content research from the observed accounts was conducted from September 21 to November 20, 2024. Data was collected on Instagram, and TikTok Influencer accounts with a background or field according to the type of content observed, with several categories of posts analyzed to find patterns of Gen Z financial behavior. Data collection was analyzed on the observed accounts by observing comments on trending posts on content that can influence Gen Z's financial behavior. The content analyzed is the latest content to ensure that Gen Z has interaction with the content. It is done to determine how FoMO and Gen Z financial behavior are developing on social media. The things analyzed are comments from the accounts' posts above that easily influence platform users, especially Gen Z, and show interest in the content. Based on the accounts' content, Gen Z comments will be analyzed, which tend to FoMO, which causes Gen Z's impulsive nature when shopping online.

Table 1. A list of Instagram and TikTok accounts analyzed

Account Name	Total			
	Like	Comment	Save	Share
@allhailclearskin	76,4rb	237	3,554	917
@dokterdetektif	785,5rb	24,4rb	83,8rb	27,2rb
@kellypatricia	606	10	166	47
@alineadotid	860	18	291	291
@lathifahairunnisaa	10,5rb	107	3,059	4,098
@hk.culinary	10,6rb	174	443	284
@lovecheese.id	7,162	67	1,770	1,971
@florakuliner	8,676	105	2,052	6,754
@kulinersamaagam	7,135	15	351	537
@bellaclrs_	212,9rb	789	31,7rb	2,949
@everydaile	5,574	27	1,385	360
@puput_Itvina	2,030	37	-	98

RESULT AND DISCUSSION

Fashion Content (Outfits, Clothing). Fashion content includes various types related to fashion, clothing styles, and the latest fashion trends. It can include photos, videos, articles, and tutorials featuring clothing, accessories, and fashion-related lifestyle. This content usually includes product reviews, clothing tips, and style inspiration from designers or influencers. In the fashion industry, a term known as "Fast Fashion" describes various fashion trends that change quickly.



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Design models that follow trends use short production times. It is promising for the fashion industry and clothing sellers who sell online. Not only that, this business also benefits influencers who receive endorsements from local clothing brands.

Fashion, known among Gen Z as Outfit, is prone to experiencing FoMO. It is because FoMO can make individuals continue to interact and obsess over what other people have, especially on FYP influencer or creator counter content. Content about fashion can easily influence Gen Z to experience FoMO. It is evidenced by the many comments that arise on fashion content on the TikTok account @everydaile, @bellaclrs_ about Skena outfits and the Instagram account @puput_Itvina about Shopee's fast fashion FoMO. Comments show interest and a tendency towards FoMO towards trends and outfits in the content.

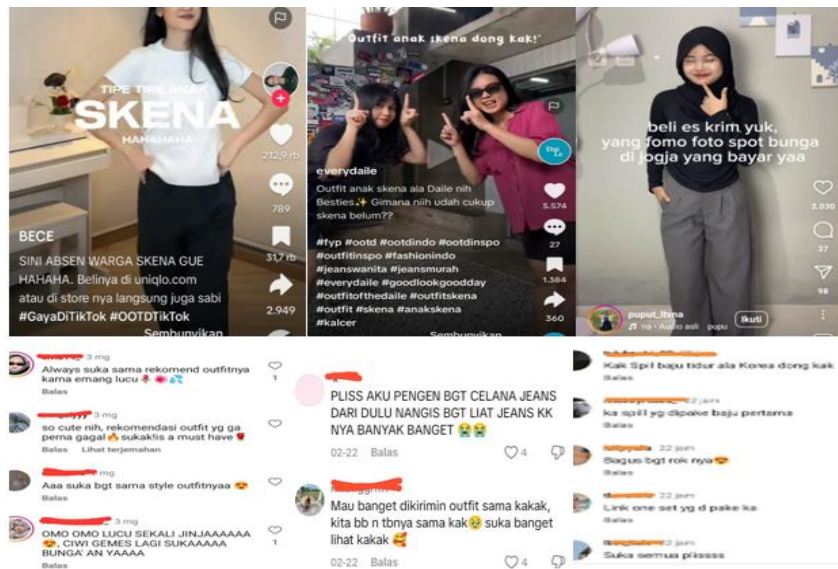


Figure 1. Content about Outfit Skena and Shopee & Comments on Fashion Content

Based on the comments above, it can be seen that Gen Z's interest and attraction to fashion content on both the TikTok and Instagram platforms. It can affect their financial behavior when Gen Z responds to content by showing high interest and wanting to have the same items by asking for "spill" products and links to access the items to E-Commerce such as Shopee and TikTok shop. It makes it easy for Gen Z to shop and have the same items from the content. These comments reflect impulsive behavior and have a negative impact on Gen Z's finances.

Beauty Content. Beauty in the social world is identical to females. However, the value of beauty also describes all things in life. Beauty content includes materials and information about self-care, cosmetics, and beauty products. It can be through make-up tutorials, skincare product reviews, hair care tips, and the latest beauty trends. Beauty influencers, experts, and cosmetic brands often create content to provide their audience with information and inspiration on how to care for their appearance.

Many beauty influencers provide experiences and product recommendations, endorsed products and products they use daily. FoMO towards beauty content is common because the high obsession with the value of "beauty" is the main goal of all individuals, especially Gen Z, who access



social media, in the content of the accounts @auradrsvn, @iloveme9125 and @dokterdetektif who are known as influencers who are honest in recommending products based on lab test results.

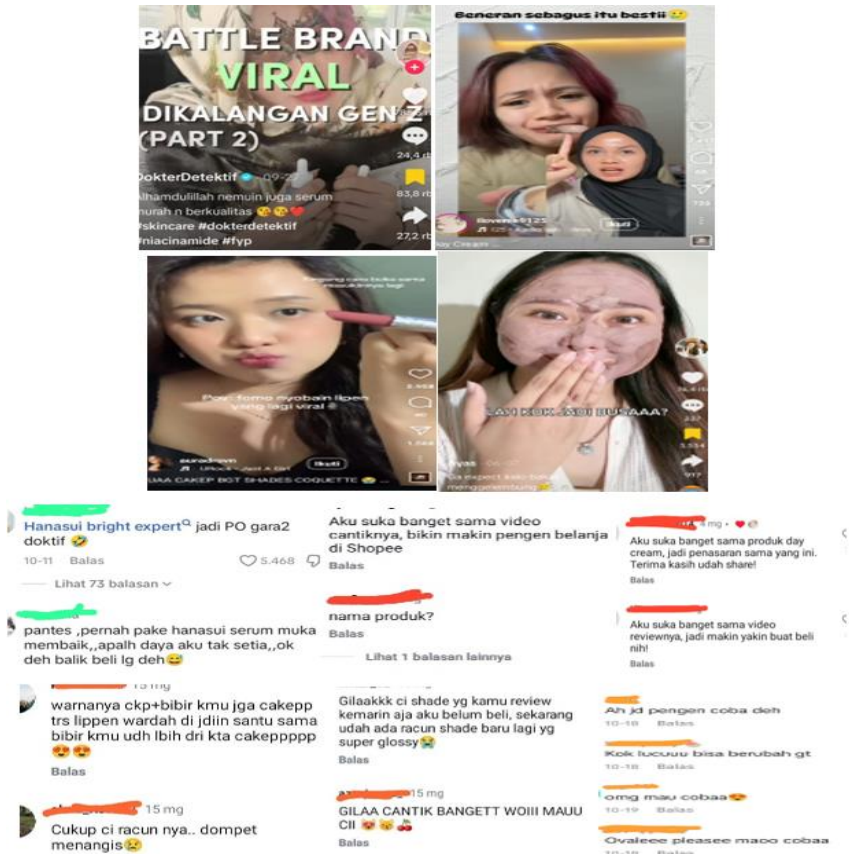


Figure 2. Beauty Product Review Content & Comments on Beauty Content

Based on the comments above, it was found that Gen Z in beauty content tends FoMO, as evidenced by comments stating the reasons for being interested in a product and even returning to using the same product even though they have used it before. It is because the content is trending and even commercial among platform users and beauty product maniacs. The high interest in products certainly affects Gen Z's financial attitudes. Products are easily found in skincare and make-up product stores, even online shops such as Shopee and Tokopedia are also numerous. It is also supported by online messages with DM social media accounts by the beauty product store.

Food Content (Culinary, Street Food). Simply put, food content (culinary, street food) is any form of information or material related to food, especially food served or sold in public places such as streets, markets, or certain events. Material focusing on food and drinks aims to inspire people to try new recipes, explore places to eat, or understand certain food cultures. Culinary content usually includes recipes, restaurant reviews, cooking videos, and mouth-watering photos. In addition, this content can include food trends, such as healthy food, vegan, or local food.

The many new culinary delights, both local and international, have been made into content by several influencers who have had the opportunity to try them, like on the Tiktok accounts @kulinersamaagam, @lovecheese.id and @florakuliner about viral snacks in Jakarta.



Figure 3. Content about FYP FoMO Blok M Square snacks

The content shows the "FYP jajanan FoMO" event in Blok M Sq., which provides new and unique culinary delights widely available on social media. From this content, it can be concluded that many viral snacks, both local and international, are available in Blok M Sq. Also, many other content creators still share their experiences and information about the culinary event. In addition, the many reposts, queues, and comments that show interest and experience in attending the "FYP Jajanan FoMO" event in Blok M Sq. prove the high level of FoMO of Gen Z towards the culinary content. Culinary content utilizes visual techniques and Influencer social experiences to attract Gen Z to try the same food. Culinary content is also usually produced from a collaboration between food brands and Influencers to attract Gen Z, prone to FoMO.



Figure 4. Comments on Content About Blok M Square Culinary

Based on the comments above show that the latest culinary at the FYP Jajanan FoMO event, Blok M Square. has many fans, to the point of attracting the attention of other Influencers to try the snacks there. However, few also shared their experiences while trying the culinary snacks there, expressing their disappointment, namely the overpriced selling price and the taste that could have



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met expectations. The cost and effort of queuing for food because of the crowded location are certainly a minus point.



Figure 5. Contra Comments on Culinary Content At Culinary Blok M Sq.

It is influenced by Gen Z's smart but impulsive financial behavior. One of Gen Z's characteristics is being sensitive to prices when shopping. Awareness of the many costs incurred while shopping for culinary delights at Blok M Sq. can help Gen Z consider spending more. This awareness arose because, at first, they experienced FoMO towards content that recommended food and the experience of trying snacks there.

Financial Behavior in Gen Z (Investment and Education). In 2024, Aisa and Silalahi's research on Gen Z's financial literacy revealed a significant influence of financial literacy on Gen Z's financial balance. Financial behavior, a series of actions or activities, aims to improve an individual's ability to manage personal finances well (Sutisman et al., 2024).

Quoted from IDN TIMES by the account @kellypatricia about "Gen Z Financial Trends in 2024", it was stated that Gen Z is very concerned about prices when shopping. The results of the Indonesia Gen-Z Report 2024 survey in 10 major cities (DKI Jakarta, Bandung, Semarang, Yogyakarta, Surabaya, Denpasar, Palembang, Medan, Balikpapan and Makassar) showed that the reason most people choose to shop online, even before shopping, fifty percent look at the price and twenty-three percent look at the quality. Online shopping is the third most common choice because of the many discounts and promotions. Seven percent of respondents gave this reason. Furthermore, six percent said that it was because the platform was easy to use and had an attractive appearance. Finally, three percent said it was because of fast product delivery and reliable customer service.

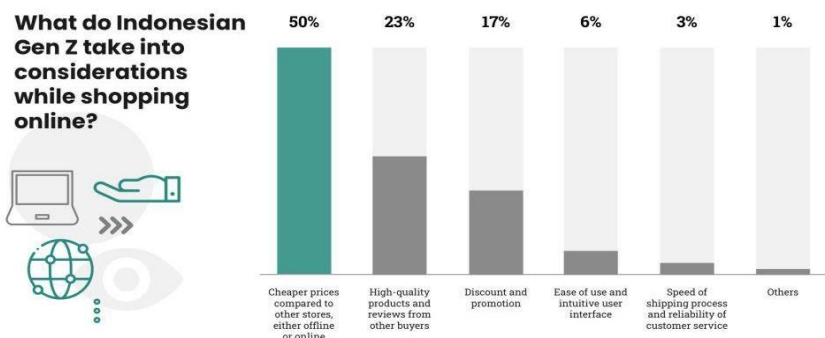


Figure 6. Survey Results Reasons Gen Z Chooses to Shop Online



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Based on comments on the @kellypatricia account about "Gen Z Financial Trends in 2024," Gen Z is aware and has started sharing their thoughts related to the content, such as agreeing with the content and explaining why it is difficult to manage their finances. The presence of content that reveals and educates about Gen Z finances will help Gen Z be careful with FoMO and the use of Pay Later so that their finances can balance.

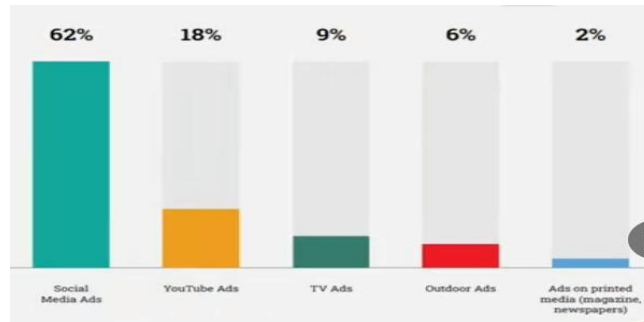


Figure 7. Survey Results of the Types of Advertisements that Most Influence Gen Z

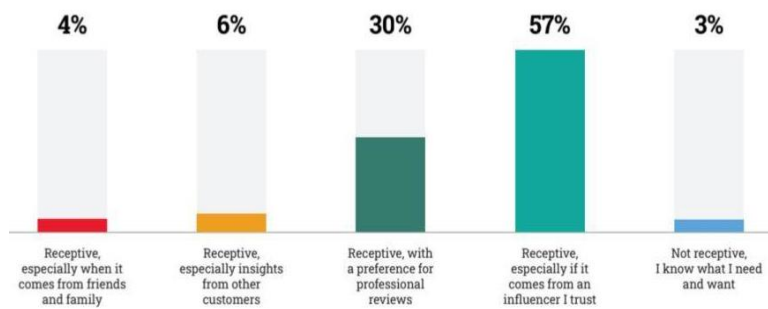


Figure 8. Indonesia Gen Z Report 2024 Related to Social Media Ads

Social media ads, influencer reviews, and free shipping that encourage Gen Z to FoMO influence their financial balance. In addition, forty-six percent of Gen Z use Pay Later when shopping online. This is influenced by an insufficient budget, the inability to get promos (discounts), and the need for a credit card.

Related to financial gen Z, amid the FoMO phenomenon, it is also associated with Doom Spending. Revealed on the @alineadotid account, doom spending is consumptive but pessimistic about the future. Doom spending is related to FoMO in Gen Z, who grew up in economic uncertainty, climate change, and social crises that can trigger anxiety about the future. So, in dealing with this pressure, Gen Z tends to spend money on comfort and pleasant experiences or temporary happiness, such as hedonism. Gen Z's understanding of good financial management and increasing financial literacy will help them respond reasonably to trending content on the Instagram platform. Also, with good financial literacy, Gen Z will be healthier psychologically because of the impact of Fear of Missing Out (FoMO).

The research results above show a Gen Z financial behavior pattern regarding the FoMO phenomenon in 2024.



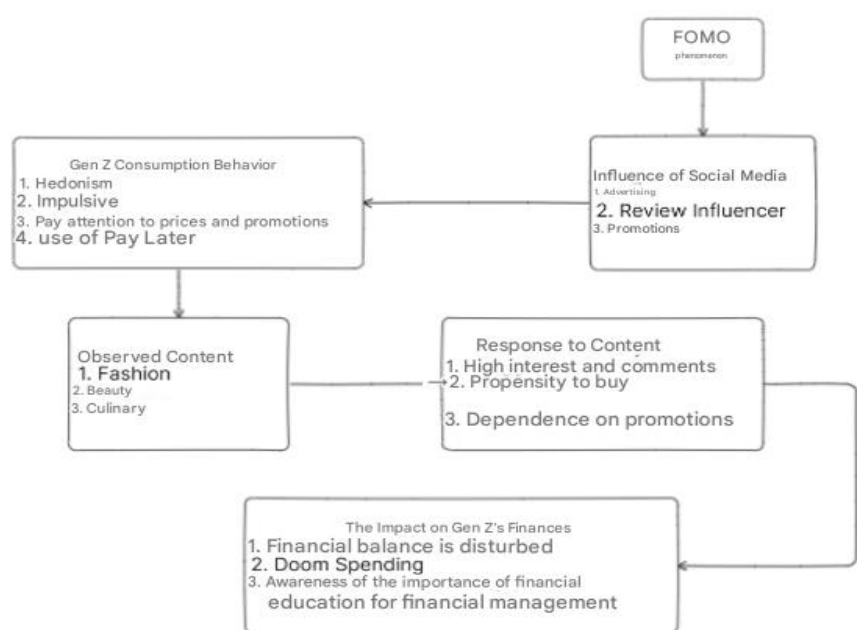


Figure 9. Gen Z Financial Behavior Patterns Over FoMO

CONCLUSION

The study's results found a unique pattern of financial relationships between Gen Z and content around fashion, food and beauty over FoMo. The survey results of "Indonesia Gen Z Report 2024" stated that when shopping online, Gen Z looks at prices and free shipping. This online shopping behavior is largely influenced by social media advertising and the influence of influencers. It is evidenced by comments on fashion, food and beauty content showing the high interest of Gen Z, which is influenced by influencer reviews. If the review is positive, Gen Z will tend to experience FoMo. It is due to financial pressure, namely lack of budget, hedonism and pessimism about the future. Gen Z, who tend to experience FoMo, will find it easier to manage how to invest and save their finances. Not only that, Gen Z tends to use Pay Later when shopping online. Pay Later aims to pursue promos (discounts) when shopping online. With the study results above, financial education content is very helpful for Gen Z to be aware of managing their finances to control FoMo behavior that can lead to doom spending. With the function of this educational content, it is hoped that Gen Z will make better use of their finances to avoid hedonistic and consumptive behavior.

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