# DOOM SPENDING BEHAVIOR AMONG GEN Z: THE INFLUENCES OF LIFESTYLE, CONFORMITY, AND E-PAYMENT TECHNOLOGY

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## Abstract

This study aims to analyze the influence of lifestyle, conformity, and the adoption of electronic payment technology on doom spending behavior among Generation Z. The research was conducted on active undergraduate students of the Faculty of Economics and Business, Universitas Negeri Malang, who belong to Generation Z, with a total of 134 respondents. A quantitative approach was employed using a survey method, and the data were analyzed using multiple linear regression with the assistance of SPSS version 27. The results indicate that lifestyle, conformity, and the adoption of electronic payment technology each have a significant partial effect on doom spending behavior. These findings suggest that unplanned and excessive spending behavior (doom spending) among Generation Z is driven by a consumerist lifestyle, social pressure to conform, and the ease of transactions provided by electronic payment systems. This study highlights the importance of enhancing financial literacy and fostering critical awareness of social and technological influences in financial decision-making among the younger generation.

**Keywords:** Doom Spending, Consumptive Behavior, Generation Z, Lifestyle, Conformity, E-Payment Technology

## INTRODUCTION

Generation Z, born between 1997 and 2012, grew up in an instant digital era (Hastini, Fahmi, and Lukito, 2020). According to data from the Central Statistics Agency (BPS) in 2024, the number of Generation X (born 1981-1996) reached around 70 million people, or around 26% of the total population. Meanwhile, Generation Z (born 1997-2012) comprises around 75 million people, or around 28% of the total population. Generation Z has a YOLO (You only live once) principle, which is to enjoy life in the present without worrying about the future (Bresler & Alekseeva, 2024). This can be seen in Generation Z's choice to go on vacation rather than save money for the future. The first characteristic of Generation Z is that they have unique characteristics with a unique understanding of access to information and a different worldview from previous generations (Nawawi, 2020). This generation plays an important role in the country's economy because they are the largest consumer segment that drives the goods and services market. This generation is also very fond of online shopping and following various trends that are viral on various social media platforms (Kazia Laturette, 2022).

The availability of various information access platforms has made the consumption activities of the younger generation instantaneous and lacking in financial planning, which can lead to shopaholic behavior and harm themselves in the future, triggered by lifestyle changes that are more focused on appearance (Amalia, 2022). The digital native generation Z era has greatly simplified life, enabling practical online shopping without the need to leave home or travel, and even food can be ordered and delivered to the doorstep quickly (Mustomi & Puspasari, 2020). This convenience in recent years has ultimately given rise to a phenomenon known as “Doom Spending,” which is impulsive consumption behavior driven by anxiety and uncertainty in today's digital era. This generation tends to engage in impulsive buying, especially when experiencing mental stress. With the increasing use of electronic payment features, digital wallets, and e-commerce applications, their consumptive behavior has become more prevalent and high-risk. Given the growing accessibility of online shopping and its significant impact on mental health, it is important to understand the factors influencing this behavior in order to create effective interventions and support the financial well-being of future generations.

This is also supported by a statement reported by CNBC Make it, which states that his habit of spending extravagantly, such as buying luxury clothing, the latest technology products, and splurging, stems from dissatisfaction with his job and pressure from his peers. This is further supported by data from the CNBC Your Money International Financial Security Survey conducted by CNBC Survey, which found that only 36.5% of adults worldwide feel that they are better off financially than their parents. Meanwhile, 42.8% feel that they are actually worse off than their parents. These results were obtained from a survey of 4,342 adults worldwide. Furthermore, a survey by the OECD on digital transactions also shows that Generation Z dominates the 35% increase in transactions in the Style and Entertainment category using electronic money transactions. This means that their financial condition, with the advancement of financial technology, is very worrying because it causes excessive spending.

Initially, the term Doom Spending emerged as Generation Z's response to various crises occurring simultaneously by the global pandemic, economic uncertainty, climate change, and various socio-political challenges that created an atmosphere of pessimism about the future (Bloomberg, 2024). The phenomenon of Doom Spending is not only a manifestation of anxiety about uncertainty but also reflects a fundamental shift in values and perceptions of financial success. This creates an interesting paradox where a tech-savvy generation with access to various financial planning tools tends to ignore long-term planning, which also leads to the emergence of a new consumer behavior phenomenon, namely Doom Spending.

The phenomenon of doom spending that is prevalent among Generation Z did not happen by chance, but is the result of a complex interaction between various interrelated factors. First, changes in consumption patterns are marked by a shift in shopping habits from conventional to digital platforms, as well as an increased preference for experiences over ownership of goods. This phenomenon is reinforced by Fear of Missing Out (FOMO), which drives individuals to keep up with trends so they don't feel left behind. This is in line with the findings of Loewenstein & Prelec (1992), who argue that in Present Bias Theory, individuals tend to disproportionately discount future value, preferring immediate gratification over long-term benefits. Second, Generation Z's consumptive lifestyle is heavily influenced by social media, the role of influencers, and the YOLO (You Only Live Once) culture. The urge to gain social validation through lifestyle displays on digital platforms makes them more prone to excessive consumption. Herding Behavior Theory, as explained by Banerjee (1992), describes the tendency of individuals to imitate the behavior of the majority in situations of uncertainty, especially when the decisions of others are considered valid information. A study by Akram et al. (2021) also supports this finding by showing that social media has a significant influence on impulsive buying behavior among Generation Z. Third, the ease of transactions through digital wallets and digital credit features such as Buy Now, Pay Later (BNPL), as well as reward and cashback systems, create psychological incentives to continue shopping. Research by Liang et al. (2021) shows that digital payment methods reduce the perception of spending money due to their cashless nature, thereby increasing the likelihood of consumptive behavior and reinforcing the present bias effect in financial decisions.

The combination of these three factors creates an environment that is highly conducive to the development of doom spending behavior, which has the potential to lead to financial stress faced by Generation Z and become a unique challenge in managing their finances, amid the temptation of instant consumption, social pressure to follow trends, and digital payment systems that encourage impulsive behavior. Although there has been a lot of research on the consumptive behavior of Generation Z in general, there is still limited in-depth research on the determinants of the consumptive behavior of Generation Z students in Indonesia, especially at Malang State University. Students are considered to have unique spending habits where they feel they have just reached adulthood and make independent consumption decisions, leading to an increase in spending (Raval, 2023).

This study aims to explore the Doom Spending behavior of Generation Z at Malang State University, with a greater focus on Doom Spending behavior influenced by lifestyle, conformity, and the adoption of electronic money payment technology that did not exist before. Students from Malang State University, as part of Generation Z, play an important role in shaping broader consumption trends, one of which is the trend of Doom Spending behavior. They are not only active consumers but also part of a community that plays a role in education, especially in the field of economics and the formation of public policy in the future.

Students from the Faculty of Economics and Business theoretically have a better understanding of economics, making the phenomenon of “Doom Spending” among them interesting to study. Supported by Circular Letter Number 26.1.78/UN32. II/SE/2024 issued by Malang State University regarding non-cash payments, this research has even stronger relevance because it can directly analyze the impact of these regulations on the “Doom Spending” behavior of Generation Z on campus, especially among students of the Faculty of Economics and Business who should have a better understanding of financial management but have instead become potential targets for the convenience of digital payment systems. By studying this, we can understand the consumption trends of the younger generation and the social environmental impact of their money management.

A deep understanding of the phenomenon of Doom Spending as impulsive consumer behavior is also an important foundation for supporting the achievement of SDG 12 on Responsible Consumption and Production. By analyzing the determinants of this behavior, this research can help design public policies and marketing strategies that prioritize sustainability principles, such as transparency in product promotion and avoiding practices that encourage excessive consumption. On the educational side, integrating financial literacy and rational consumption awareness into the economics curriculum will equip students, who are the main part of Generation Z, with the ability to manage their finances effectively, such as budgeting, determining spending priorities, and understanding financial risks in their productive years. Thus, a holistic approach to overcoming Doom Spending can be the key to shaping a society that is not only economically independent but also responsible in its consumption.

## REVIEW OF LITERATURE

### Present Bias Theory

In the context of doom spending, Present Bias Theory is the main psychological mechanism that explains why individuals, especially the younger generation, choose to spend money impulsively rather than planning for the future. When people are faced with global uncertainties such as climate crisis, geopolitical tensions, economic instability, and the threat of a bleak-looking future, they tend to develop a "live for the moment" mindset. The present bias in doom spending is reflected in decision-making patterns that are driven by emotion and fear. Individuals use consumption as a psychological defense mechanism, considering that "there is no point in saving if the future is uncertain". Every purchase becomes a kind of compensation for anxiety, where instant gratification is considered more valuable than long-term financial stability (Kaiser, 2023).

Social media factors and modern consumption culture further reinforce this mechanism. Digital platforms constantly display glamorous lifestyles, consumption trends and "enjoy life now" narratives, which directly influence individuals' psychological systems to prefer instant rewards(Dunas & Vartanov, 2020). In the context of doom spending, consumption is not just about having things, but also about seeking distraction from the anxiety of an uncertain future. The psychological impact of the present bias in doom spending is significant. Individuals experience a continuous cycle of stress: they spend money in search of temporary relief, but then feel guilty and anxious about their financial condition. This paradox creates a vicious cycle where consumption becomes both the cure and the disease of the anxiety faced. Economically, doom spending driven by Present Bias Theory has serious long-term consequences. Individuals lose the opportunity to build assets, investments and savings that can provide financial security. This lack of financial planning further reinforces perceptions of helplessness and pessimism about the future.

**Doom Spending Behavior of Generation Z**

A new phenomenon has emerged among millennials and generation Z, namely the phenomenon of doom spending. Tori Dunlap states that doom spending is the behavior of spending money to relieve stress even when feeling worried about personal finances by buying something that makes one feel better at the time (Hurwitz, 2024). According to the Pew Research Center, the generation born between 1981-1996 is referred to as generation Y and the generation born between 1997-2012 is referred to as generation Z (Nawawi, 2020). This phenomenon occurs in the millennial generation and generation Z because in this era of rapid technological development and massive information dissemination, the burden of stress is increasing. In addition to physical symptoms, stress also interferes with financial decision-making, under pressure, the brain often relies on shortcuts and does not analyze thoroughly, resulting in impulsive decisions that may not result in the best decision (Langabeer, 2024) Basically, it is fine to spend money on things that make us happy and fit our personal values, but there should be a balance.

Doom spending refers to a phenomenon where individuals spend money impulsively, often in response to stress or negative emotions, in the hope of achieving temporary relief or happiness. This behavior can be influenced by various psychological and social factors (Dunn, 2008). The phenomenon of doom spending behavior on non-essential items (hedonic shopping) is influenced by depression, while the purchase of essential items (utilitarian shopping) is more influenced by anxiety and fear related to a phenomenon. In addition, this behavior is also influenced by personality traits, perceived economic stability, and self-justification for making purchases (Aknin et al., 2011).

Doom spending behavior, which generally refers to the act of impulse shopping to calm anxiety or uncertainty, is becoming more prevalent among Gen Z and millennials. This phenomenon is often attributed to economic pressures, lifestyle changes and social media exposure. The behavior is assessed by the level of anxiety about the future that triggers purchases, shopping activity in response to negative news or crises, a tendency to spend money because they feel "there is no point in saving," and increased consumption activity in the face of uncertainty (Sahabuddin et al., 2025).

## RESEARCH METHOD

The research method used in this study is explanatory quantitative, which aims to explain the causal relationship between lifestyle variables, conformity, and the adoption of electronic payment technology on Doom Spending among Generation Z at the Faculty of Economics and Business, State University of Malang. The population in this study consisted of active male and female students enrolled in undergraduate programs at the Faculty of Economics and Business, State University of Malang, based on FEB UM Statistical Data, which numbered 4,790 students belonging to Generation Z, born between 1997 and 2012. The sampling technique used in this study was random sampling with a proportional random sampling technique. The sample selection was planned using the Daniel and Terrel calculation formula with a 5% error rate.

With the following formula:

$$n = \frac{\frac{t^2.p.(1-p)}{d^2}}{1 + \frac{1}{N}(\frac{t^2.p.(1-p)}{d^2} - 1)}$$

Explanation:
n = sample size
N = population size
t = t-value with alpha 0.05; therefore, the t-value is 1.96
p = estimated proportion
q = 1-p
d = error rate alpha 0.05

$$= \frac{\frac{(1{,}96)^2(0{,}9)(0{,}10)}{(0{,}05)^2}}{1 + \frac{1}{4790}\left(\frac{(1{,}96)^2(0{,}9)(0{,}10)}{0{,}05^2} - 1\right)}$$

= 134,438 or 134 students

This resulted in a total of 134 students who will be used as samples in this study. Then, the number of samples obtained will be recalculated in order to take random and proportional samples so that the samples obtained can accurately represent the characteristics of the population from each of the Management Department, Accounting Department, and Development Economics Department with the following calculations:

**Table 1.** Statistical Data on FEB UM Students

| Departement | Total Population | Total Sample |
|---|---|---|
| Management Department | 2186 Students | 61 Students |
| Accounting Department | 1434 Students | 41 Students |
| Development Economics Department | 1170 Students | 33 Students |
| **Total:** | **4.790 Students** | **134 Students** |

**Source:** Statistic Data UM, 2025

**Research Hypothesis**

This study aims to analyze the influence of lifestyle, conformity, and the adoption of electronic money payment technology on students' doom spending behavior. Based on the review of the literature and previous research, the hypothesis proposed in this study is as follows:

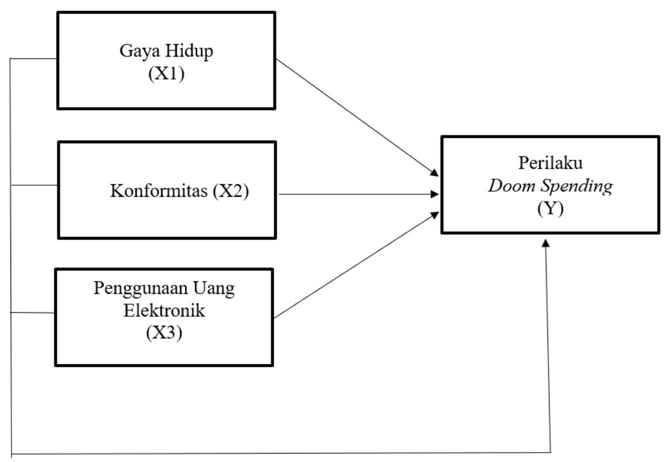
H1: There is a positive and significant influence between lifestyle and doom spending behavior among students.
H2: There is a positive and significant influence between conformity and doom spending behavior among students.

H3: There is a positive and significant influence between the adoption of electronic money payment technology and students' doom spending behavior.
H4: There is a positive and significant influence between lifestyle, conformity, and the adoption of electronic money payment technology on students' doom spending behavior.

**Research Model**

In this study, the data collection method used was a questionnaire with a Likert scale, which was distributed online via Google Forms and directly distributed to respondents. The analysis methods used in this study were descriptive analysis and inferential analysis. According to Sugiyono (2022), descriptive analysis is used to analyze data by describing or depicting the data that has been collected without the aim of making general conclusions or generalizations. Meanwhile, inferential analysis is used to test hypotheses and explain the causal relationship between the variables being studied. The analysis technique used multiple regression analysis using the SPSS 27 program.

This model can be illustrated as follows:




The image of the model of this study shows that the three independent variables have a direct relationship to doom spending behavior, which will be tested through multiple linear regression analysis. The results of this study are expected to

## RESULTS AND DISCUSSION

### A. Results

The research was conducted after the research instrument had been tested. The research subjects were active undergraduate students (bachelor's degree) of the Faculty of Economics and Business, State University of Malang, class of 2018-2024, who met the respondent criteria. The researchers had to ensure that the respondents met the specified criteria. In this study, questionnaires were distributed to FEB UM students who met the criteria, namely those born between 1997 and 2012, with most FEB UM students being between 28 and 25 years old. The characteristics of the respondents obtained from the personal data section at the beginning of the questionnaire included name, department, study program, and year of birth. Then, before conducting the research, a pilot test was carried out in the form of a validity test and a reliability test with the following results. The validity test was conducted to determine the feasibility of the statements and questions in an instrument that defines a variable. A statement item is considered valid if the calculated r is the value of the corrected item-total correlation of the calculated r (at a significance level of 5%) obtained through Df (Degree of Freedom). This test was conducted using SPSS. Overall, the results show that all variables have an r-count value > r table (0.361), which is considered valid for all statement items.

1. **Multiple Linear Regression Test Results**

The analysis technique used in this study is multiple linear regression analysis. This is used as a statistical analysis tool, because this study is designed to examine the variables that influence the independent variables on the dependent variables, where the number of variables used is more than one.

**Figure 1.** Multiple Linear Regression Test Results

**Coefficients**[a]

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | 16.718 | 2.895 | | 5.774 | <.001 | | |
| | gayahidup | .220 | .039 | .356 | 5.624 | <.001 | .862 | 1.160 |
| | konformitas | .224 | .048 | .298 | 4.616 | <.001 | .826 | 1.211 |
| | adopsiuangeletronik | .195 | .034 | .362 | 5.781 | <.001 | .878 | 1.139 |

a. Dependent Variable: perilakudoomspending

**Source:** Author Documentation, 2025

Based on the figure, the following multiple linear regression equation can be obtained:

$\boldsymbol{\gamma = 16.718 + 0.220X1 + 0.224X2 + 0.195X3}$

**Explanation:**

**$\gamma$ = Doom Spending Behavior**

**$X1$ = Lifestyle**

**$X2$ = Conformity**

**$X3$ = Adoption of Electronic Money Payment Technology**

The regression equation above can be explained as follows, if the constant is 16.718, it means that if Lifestyle (X1), Conformity (X2), Adoption of Electronic Money Payment Technology (X3) and their values are 0, then Consumptive Behavior (Y) is 16.718. The regression coefficient of the Lifestyle variable (X1) is 0.220, meaning that if the other independent variables remain constant and Lifestyle increases by 1 percent, then Doom Spending Behavior (Y) will increase by 0.220. A positive coefficient means that there is a positive relationship between Lifestyle and Doom Spending Behavior; the higher the Lifestyle, the higher the Doom Spending Behavior of students. The regression coefficient of the Conformity (X2) is 0.224, meaning that if other independent variables remain constant and Conformity increases by 1 percent, then Doom Spending Behavior (Y) will increase by 0.224. A positive coefficient means that there is a positive relationship between Conformity and Doom Spending Behavior; the higher the Conformity, the higher the Doom Spending Behavior of students. The regression coefficient of the Electronic Money Payment Technology Adoption variable (X3) is 0.195, which means that if the values of other independent variables remain constant and Electronic Money Payment Technology Adoption increases by 1 percent, Doom Spending Behavior (Y) will increase by 0.195. A positive coefficient means that there is a positive relationship between Electronic Money Payment Technology Adoption and Doom Spending Behavior; the higher the Electronic Money Payment Technology Adoption, the higher the students' Doom Spending Behavior.

2. **Hypothesis Test Results**

a) **Partial t-Test Results**

The t-test is a test conducted to measure the extent to which one independent variable individually affects the dependent variable (Ghozali, 2011:98). If the calculated t value is < t table and the sig value is > 0.05, then Ho is accepted. If the calculated t value is > t table and the sig value is < 0.05, then Ho is rejected. The basis for decision making is the t table with a significance of 0.05 and the residual degree of freedom or degree of freedom, which is Df Total - Df Model, so that 133-3 = 130.

$$t_{table} = t\frac{0{,}05}{2}, 130 = 1{,}978$$

If the calculated t value $\leq$ 1.978 and the sig value $\geq$ 0.05, then Ho is accepted. If the calculated t value > 1.978 and the sig value < 0.05, then Ho is rejected.

**Figure 4.** Results of the t/Partial Test

Coefficients[a]

| Model | | Unstandardized Coefficients B | Unstandardized Coefficients Std. Error | Standardized Coefficients Beta | t | Sig. | Collinearity Statistics Tolerance | Collinearity Statistics VIF |
|---|---|---|---|---|---|---|---|---|
| 1 | (Constant) | 16.718 | 2.895 | | 5.774 | <.001 | | |
| | gayahidup | .220 | .039 | .356 | 5.624 | <.001 | .862 | 1.160 |
| | konformitas | .224 | .048 | .298 | 4.616 | <.001 | .826 | 1.211 |
| | adopsiuangeletronik | .195 | .034 | .362 | 5.781 | <.001 | .878 | 1.139 |

a. Dependent Variable: perilakudoomspending

**Source:** Author Documentation, 2025

The t-value of the independent variable (X1) is 5.264 > 1.978 and the Sig value is 0.000 < 0.05, so Ho is rejected, concluding that there is a significant partial effect of the Lifestyle variable (X1) on the Doom Spending Behavior variable (Y). The t-value of the independent variable (X2) is 4.616 > 1.978 and the Sig value is 0.000 < 0.05, so Ho is rejected, concluding that there is a significant partial effect of the Conformity variable (X2) on the Doom Spending Behavior variable (Y). The t-value of the independent variable (X1) is 5.781 > 1.978 and the Sig value is 0.000 < 0.05, so Ho is rejected, concluding that there is a partial significant effect of the Electronic Money Payment Technology Adoption variable (X3) on the Doom Spending Behavior variable (Y). Therefore, Ho is rejected, which means, there is a partial significant effect of the Independent Variable on Doom Spending Behavior (Y).

b) **F/Simultaneous Test Results**

The F test is conducted to determine the significance level of the independent variables' combined (simultaneous) effect on the dependent variable (Ghozali, 2011:98). If the calculated F value is < F table and the sig value is > 0.05, then Ho is accepted. If the calculated F value is > F table and the sig value is < 0.05, then Ho is rejected. The basis for decision making is the F table with a significance of 0.05 and the residual degree of freedom or degree of freedom, which is Df Total - Df Model, so that 133-3 = 130.

The F test is conducted to determine the significance level of the simultaneous effect of independent variables on the dependent variable (Ghozali, 2011:98). If the calculated F value is < F table and the sig value is > 0.05, then Ho is accepted. If the calculated F value is > F table and the sig value is < 0.05, then Ho is rejected. The basis for decision making is the F table with a significance of 0.05 and the residual degree of freedom or degree of freedom, which is Df Total - Df Model, so 133-3 = 130.

$$Ftable = F_{\frac{0,05}{2},130} = 2,674$$

If the calculated F value ≤ 2.674 and the sig value ≥ 0.05, then Ho is accepted. If the calculated F value > 2.674 and the sig value < 0.05, then Ho is rejected.

**Figure 5.** F/Simultaneous Test Results

**ANOVA**[a]

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 342.700 | 3 | 114.233 | 53.295 | <.001[b] |
| | Residual | 278.643 | 130 | 2.143 | | |
| | Total | 621.343 | 133 | | | |

a. Dependent Variable: perilakudoomspending

b. Predictors: (Constant), adopsiuangeletronik, gayahidup, konformitas

The calculated F value is 53.295 > 2.674 and the sig value is 0.000 < 0.05, so it can be concluded that Ho is rejected and H1 is accepted, meaning that there is a simultaneous and significant effect of the Independent Variables (Lifestyle, Conformity, and Adoption of Electronic Money Payment Technology) on the Doom Spending Behavior variable. Therefore, Ho is rejected, which means, there is a simultaneous and significant influence of the Independent Variables (Lifestyle, Conformity, and Adoption of Electronic Money Payment Technology) on the Doom Spending Behavior variable.

## 1. Discussion

### A. The Influence of Lifestyle on Doom Spending Behavior

Amidst technological developments and the rise of instant culture, Generation Z students, especially those born between 1999 and 2006, live in an environment saturated with easy access to information, social media, and various digital facilities. Their access to information and digital tools has altered their perception of space and time in consumption, leading to preferences that differ from previous generations, such as Generation X and Y (Hidayat et al., 2023).

This phenomenon shapes their mindset, while also influencing their daily consumption habits and lifestyle. This is in line with Lesmana's (2024) opinion that digital culture influences their mindset and daily consumption habits through easy access to information and social media. Social media significantly influences the lifestyle of Generation Z, affecting their communication patterns, self-esteem, and consumption habits. Although it increases connections and access to information, it also poses risks such as addiction and problems with consumptive lifestyles to cope with the social pressures they face, especially in terms of academic stress, which makes consumption a form of escape while changing their lifestyles to meet needs that lead to lifestyles that fulfill their desire to exist through social media and follow the changing trends around them.

This is in line with the findings that the lifestyle of Generation Z students who were the subjects of research at Malang State University is generally influenced by trends, the need for existence on social media, and the desire to keep up-to-date with their social circle. A lifestyle that prioritizes experience, appearance, and self-image tends to encourage impulsive consumption decisions. For some respondents, shopping not only serves to fulfill needs, but also as a form of entertainment and coping mechanism when facing academic and emotional pressures.

Based on the results of data analysis, the Lifestyle variable shows a positive and significant influence on student Doom Spending Behavior. This means that the higher the tendency for a consumptive lifestyle among students, the greater the chance they will be trapped in Doom Spending behavior. This finding indicates that lifestyle is one of the factors explaining why some students tend to be financially consumptive in order to fulfill their lifestyle needs.

One reason why this influence is significant is because Generation Z students are very connected to a lifestyle oriented towards the digital world, where consumption trends are constantly updated through social media content. The result of the interaction between stimulus and response is behavioral change. The results of Putri et al.'s (2025) research show that lifestyle choices have an impact on impulsive behavior due to stress and social pressure. Based on the data collected, more respondents reported using money to cope with their own anxiety and fear of missing out on trends, also known as FOMO. According to Bartoli (2025), consumption can serve as a symbol of self-identity, and in this generation, that identity is largely shaped by what is seen and uploaded in the virtual world. Research by Tarka & Harnish (2023) also shows that hedonistic and materialistic lifestyles have a positive relationship with compulsive consumption behavior, which can ultimately trigger Doom Spending.

The questionnaire results show that most respondents with high scores on consumption-based social activity indicators, such as following fashion trends, gadgets, or recreation as a form of escape from social pressures, especially academic pressures, have high Doom Spending scores. Conversely, respondents who have a simple lifestyle and prioritize spending on basic needs show lower Doom Spending scores.

These findings are in line with the research by Annisa et al. (2023), which proves that lifestyle has a significant influence on student consumption behavior, especially in urban areas that are strategically located close to shopping centers, hangout spots, and the like. Similarly, a study by Xu (2024) found that image-based lifestyles encourage excessive purchasing behavior, especially among young people who are intensively exposed to social media. Based on these findings, it can be concluded that among students at Malang State University who belong to Generation Z (born between 1999 and 2006), lifestyle plays a major role in influencing Doom Spending behavior. The tendency to follow trends and prioritize instant gratification without balanced financial planning makes them more vulnerable to excessive spending that could disrupt their financial stability in the future.

**B. The Influence of Conformity on Doom Spending Behavior**

In the social environment of college students, especially among Generation Z born between 1999 and 2006, conformity is a phenomenon that is difficult to avoid. Conformity refers to the tendency of individuals to adjust their attitudes, opinions, and behavior to the norms or customs that prevail in a group. In this digital age, these groups are not only formed in the real world, such as college friends or hobby communities, but also in the virtual world through social media networks. The pressure to "fit in" often influences students' consumption decisions, including Doom Spending behavior. Individuals view shopping behavior as something "normal" or even "celebrated" within the social circles of today's Generation Z. Additionally, peer identity and social media significantly influence Generation Z's purchasing habits, indicating that shopping behavior is indeed viewed as normal and celebrated within their social circles (Kahawandala et al., 2020).

Several studies (Ambarsari & Asandimitra, 2023; Umami & Syofyan, 2023; Girsang & Fadjar, 2022) show that peer conformity and group norms influence shopping decisions, both directly and in conjunction with other variables such as lifestyle, financial literacy, and social status. Among the younger generation, especially Generation Z, social pressure to follow trends or maintain a social image on digital media is a strong trigger for consumptive behavior. Generation Z views shopping as a normal and popular activity in their social environment, influenced by social media interactions and the desire for creativity and co-creation with brands, fostering a culture of sharing purchases and recommendations (Grigoreva et al., 2021). Therefore, conformity from both normative and informative perspectives influences their consumption behavior and shapes Doom Spending behavior.

For students at Malang State University who participated in this study, conformity can be seen in their desire to have the same items or experiences as their peers, ranging from following the latest fashion and gadget trends, hanging out at popular cafes, to going on recreational trips to trendy tourist destinations, often referred to as healing, in order to obtain social media content that is considered up to date. The urge to be accepted within their peer group often overrides rational considerations regarding their personal financial situation.

The results of this study's data analysis show that the Conformity variable has a positive and significant influence on Doom Spending Behavior. This means that the higher the level of conformity among students, the greater their tendency to engage in excessive spending behavior that constitutes Doom Spending. This phenomenon occurs because purchasing decisions are often not driven by urgent needs, but rather by the desire to maintain one's image in the eyes of the group. One reason why the influence of conformity is quite strong among Generation Z is their social characteristics, which are highly connected digitally. According to Laursen & Faur (2022), individuals tend to conform to the group in order to gain social acceptance or avoid rejection. This means that they are willing to sacrifice financial stability in order to maintain the impression that they are "not behind the times" compared to their peers, which is experienced by students.

Interpretation of questionnaire data shows that respondents with high conformity scores tend to purchase goods or services more often due to the influence of friends, recommendations on social media, especially recommendations by influencers, or popular trends. Conversely, respondents with low conformity scores tend to have more rational reasons for purchasing, such as personal needs or long-term planning, resulting in lower Doom Spending scores. These findings are in line with Safitri's (2024) research, which concluded that conformity has a significant effect on the consumptive behavior of students in big cities. Supriyadi's (2025) research also found that the influence of peer groups and social pressure can reinforce impulsive purchasing behavior among Generation Z, especially on online shopping platforms. Generation Z often tends to make impulsive purchases to relieve emotional stress.

Based on these results, it can be concluded that among Generation Z students at Malang State University, conformity is an important factor that drives Doom Spending behavior. The desire to be accepted in a group and avoid being left behind by trends often causes students to make purchases that exceed their financial means, which can ultimately disrupt their future financial well-being.

**C. The Effect of Electronic Money Payment Technology Adoption on Doom Spending Behavior**

Generation Z, especially students at Malang State University who were born between 1999 and 2006, is a group that grew up amid the rapid development of financial technology. One of the most widely adopted innovations is the electronic money payment system, whether through e-wallets, e-money, or QRIS services. This technology offers convenience, speed, and flexibility in conducting transactions, thereby further facilitating student consumption activities in various areas. In everyday life, electronic money payments are not only used for basic needs such as food or transportation, but also for consumptive transactions such as online shopping, entertainment tickets, or digital service subscriptions. This ease of access, while beneficial, also has the potential to reduce awareness of the amount of money that has been spent. Unlike cash, which physically decreases when spent, digital transactions often make spending feel "unreal," triggering Doom Spending behavior (Bhoopathy & Kanagaraj, 2023).

Based on the results of the research data analysis, the Electronic Money Payment Technology Adoption variable shows a positive and significant influence on Doom Spending Behavior. This finding means that the higher the level of student use of and attachment to digital payments, the greater the likelihood that they will engage in excessive spending behavior. This is in line with Schomburgk's (2024) concept of the cashless effect, which states that the form of payment affects perceptions and control over spending, whereby non-cash transactions tend to make individuals less sensitive to the actual amount spent.

Interpretation of questionnaire data shows that respondents who use e-wallets and QRIS more than five times a week have higher Doom Spending scores than those who only use them for certain transactions. In addition, promotional features such as cashback, free shipping, and flash sales available on electronic payment platforms further encourage impulsive purchases. This study is in line with research conducted by Prasetya et al. (2024), which found that the ease of digital payments encourages consumptive behavior among students. Similarly, research by Praswati (2023) shows that the use of mobile payments is positively associated with impulsive buying behavior, especially among young people who are highly mobile and strongly connected to the internet. The ease of using mobile payments can lead to impulsive buying behavior among young consumers, highlighting their unique characteristics and strong connectivity to the internet, which enhances their shopping experience and influences their purchasing decisions.

Based on these findings, it can be concluded that among Generation Z students at Malang State University, the adoption of electronic payment technology plays an important role in shaping Doom Spending behavior. The ease and convenience offered by this technology, if not accompanied by strong financial awareness, can encourage excessive spending that threatens future personal financial stability.

**D. The Influence of Lifestyle, Conformity, and Adoption of Electronic Money Payment Technology on Doom Spending Behavior**

Based on the results of research conducted on students at Malang State University who are part of Generation Z (born between 1999 and 2006) using multiple linear regression analysis, it can be stated that the variables of Lifestyle, Conformity, and Adoption of Electronic Money Payment Technology have a simultaneous significant effect on Doom Spending Behavior. Simultaneous influence means that when students have a lifestyle that tends to be consumptive, coupled with a high level of conformity to their social environment, and an increasing intensity of electronic payment technology use, these three factors together encourage Doom Spending behavior. In other words, a lifestyle oriented towards trends and momentary pleasures, the desire to fit in with the group, and the ease of digital transactions are a combination that increases the likelihood of students spending excessively and forming Doom Spending behavior.

This phenomenon can be explained by the fact that Generation Z students are generally very familiar with social media and technological developments, given that they live in the era of digital natives. Lifestyles built through exposure to trending digital content often prioritize instant gratification over long-term financial considerations. On the other hand, the drive for conformity makes it difficult for students to resist invitations or trends that are popular in their environment. The adoption of electronic payment technology, which offers speed, convenience, and various promotions, adds to the ease of making impulsive purchases without adequate spending control and places more importance on escaping various social and academic pressures. They address concerns about future uncertainty through present consumption because there is a sense of pessimism about environmental conditions that are not always stable.

For example, students who like to follow the latest fashion or gadget trends will be more inclined to buy the same products as their friends when they see recommendations on social media. When the payment method can be done with just one tap or QRIS scan using their electronic money, the decision-making process becomes faster and less rational, increasing the likelihood of doom spending.

Based on the calculation of the effective contribution of each variable, it was found that the variable with the smallest effective contribution was Conformity. However, the influence of conformity remains significant and cannot be ignored. Consumptive lifestyles and the adoption of electronic payment technology have a greater contribution, indicating that personal and technological aspects play a more dominant role in encouraging Doom Spending behavior.

Thus, it is important for students to develop mature financial awareness, especially in managing their lifestyle and use of electronic payment technology. Understanding the long-term consequences of uncontrolled spending behavior must be balanced with the ability to consistently apply financial management skills. In addition, self-control strategies in dealing with social pressure and consumption trends also need to be instilled so that students are able to use technology wisely without getting caught up in Doom Spending behavior.

## CONCLUSION

Based on the results of the analysis, this study concludes that lifestyle significantly influences Doom Spending behavior. The more consumptive the lifestyle of students, the higher their tendency to make impulsive purchases as a form of fulfilling social needs and modern lifestyles. In addition, conformity also has a significant influence on Doom Spending behavior. Students who tend to follow their social circle or group pressure are more prone to excessive spending in order to conform to the social standards around them. The adoption of electronic money payment technology has also been proven to have a significant effect on Doom Spending behavior. The ease and convenience of digital transactions encourage students to shop more often without carefully considering their needs and financial conditions. Simultaneously, lifestyle, conformity, and the adoption of electronic money payment technology have a significant influence on the Doom Spending behavior of students at the Faculty of Economics and Business, State University of Malang. These findings indicate that students' consumptive behavior is not only influenced by individual factors, but also social and technological factors. For further research, it is recommended to add other variables that have the potential to influence Doom Spending, such as financial literacy, self-control, or psychological factors such as stress and negative emotions, in order to gain a deeper understanding of this behavior. Additionally, future research could be conducted with a broader and more diverse sample, including students from various faculties or universities with different socioeconomic backgrounds. Thus, the research results can better represent the population at large and provide a more comprehensive picture of Doom Spending behavior among students.

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