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## THE IMPACT OF HEDONISTIC LIFESTYLE, FOMO, AND FINANCIAL LITERACY ON PERSONAL FINANCIAL MANAGEMENT AMONG GEN Z STUDENTS IN PONTIANAK WITH SELF-CONTROL AS A MODERATING VARIABLE

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### Abstract

This study aims to analyze the effect of hedonistic lifestyle, Fear of Missing Out (FOMO), and financial literacy on personal financial management among Gen Z students in Pontianak, with self-control as a moderating variable. The method used is a quantitative approach with a descriptive associative research method and Moderated Regression Analysis (MRA) technique. Data collection was carried out using primary and secondary data. Primary data was obtained through an online questionnaire (Google Forms) measured using a Likert scale with 5 response levels, while secondary data was obtained through literature study and official documents. The population of the study consisted of 74,149 Gen Z students in Pontianak, with a sample of 150 respondents. Instrument testing was performed through validity and reliability tests using SPSS, followed by classical assumption tests (normality, linearity, and multicollinearity), as well as hypothesis testing using F and t-tests at a significance level of 0.05. The results show that all research instruments are valid and reliable. The classical assumption test indicates that the data is normally distributed, there is no multicollinearity, and the relationship between variables is linear. The results of MRA equation I show that the hedonistic lifestyle and FOMO do not have a partial effect on personal financial management, while financial literacy has a significant effect. The results of MRA equation II show that self-control moderates the effect of hedonistic lifestyle and financial literacy on personal financial management, but does not moderate the effect of FOMO. The F test shows that the hedonistic lifestyle, FOMO, and financial literacy simultaneously have a significant effect on personal financial management, and the presence of self-control strengthens the research model.

**Keyword:** Hedonistic Lifestyle, FOMO, Financial Literacy, Personal Financial Management, Self-Control, Gen Z Students, Pontianak

## INTRODUCTION

The development of digital technology and social media in the last decade has brought significant changes to social and economic behavior in modern society. The research findings of Situmorang (2025) reveal that Indonesian society have widely adopted digital technology, with the number of smartphone users reaching 192.15 million, especially among the younger generation, particularly Generation Z. Generation Z, consisting of individuals born between 1997 and 2012, grew up in the midst of rapid technological advancements. In this highly connected environment, Generation Z has become accustomed to using digital applications for almost all aspects of life, including communication, entertainment, education, and financial transactions (Badan Pusat Statistik, 2025). The increasingly developed digital technology has also had a significant impact on consumption behavior, making them more easily influenced by global trends, social media, and various types of promotions that appear through digital platforms.

In Pontianak City, the development of technology and social changes has also affected the behavior patterns of students, who are part of Generation Z. According to available data, the number of students in Pontianak City shows an increasing trend, although the number fluctuates slightly from year to year. In 2024, the number of students in this city was recorded at 74,149, with the majority coming from public universities (Badan Pusat Statistik, 2025). As an educated group, students have characteristics that differ from other groups, including in terms of mindset, technology use, and how they respond to the social and economic changes around them. This makes students an interesting subject to study, particularly in the context of financial behavior and lifestyle.

Although Generation Z is known to be tech-savvy and open to digital innovations, their consumption patterns show a tendency to be more consumptive. The increasing ease of accessing e-wallets, online marketplaces, and pay-later services provides convenience in making transactions but also encourages unplanned consumptive behavior. Exposed to various social media content that often showcases luxurious and consumptive lifestyles, students tend to make impulsive purchases to follow trends and improve their self-image. Data on per capita student spending in Pontianak City shows that spending on various goods and services has sharply increased, while spending on clothing and durable goods remains relatively smaller (Badan Pusat Statistik, 2025).

The real issue arising from this phenomenon is the suboptimal management of personal finances among students, which is influenced by psychological factors such as hedonistic lifestyle and the FOMO (Fear of Missing Out) phenomenon. The increasing FOMO phenomenon, along with the growing use of social media, makes students feel anxious if they do not follow the latest trends, leading them to allocate spending for desires rather than essential needs. The study by Nasution et al. (2023) shows that students' dependency on social media influences consumption decision-making, with FOMO being a major driver of online activities through the influence of celebrities, influencers, and personal role models in shaping lifestyle preferences, making students feel anxious when not involved in trending topics on social media. The inability to resist consumptive urges and the lack of well-structured financial planning become significant issues for students, who are still in the early stages of financial independence.

The urgency of this study arises from the importance of understanding students' financial behavior, which is influenced not only by economic factors but also by

psychological and social factors. According to Sa'idah et al. (2025), the consumptive behavior of Gen Z is influenced by emotional, social, and digital marketing factors, with a tendency to shop based on desires and trends, not needs. Hedonistic lifestyle, FOMO, and varying levels of financial literacy can directly impact students' ability to manage their personal finances.

In Indonesia, financial services have undergone a significant transformation with the rapid development of financial technology (fintech). Fintech encompasses various technology-based innovations that play a role in providing more efficient, integrated, and easily accessible financial services to the public (Norliani et al., 2024). Given the increasing access to digital financial services, which makes transactions easier, it is essential to investigate in-depth how students manage their finances amid the strong influence of technology and social media. Therefore, this study is relevant to further explore the factors influencing students' personal financial management in Pontianak.

This study focuses on the impact of hedonistic lifestyle, FOMO, and financial literacy on personal financial management among students with self-control as a moderating variable. The study aims to examine how these factors influence students' ability to manage their finances and the role of self-control in mitigating the negative impacts of consumptive behavior triggered by these factors. Thus, this study contributes new insights to the field of student financial behavior in the context of technological advancements and strong social media influences.

## **REVIEW OF LITERATURE**

### **Hedonistic Lifestyle**

Hedonistic lifestyle refers to a way of life focused on the pursuit of pleasure, comfort, and self-satisfaction through consumptive activities. Lestari & Gunawan (2024) define a hedonistic lifestyle as the tendency to prioritize things that provide entertainment or momentary pleasure. Suryani (2023) also highlights that this lifestyle is strongly associated with the consumptive behavior of the youth, especially in the digital era, which offers easy access to goods and services. Pertiwi et al. (2024) state that a hedonistic lifestyle includes a tendency to prioritize pleasure, luxury, and wastefulness, which affects unplanned spending behavior. Boediman (2023) explains that a hedonistic lifestyle is oriented toward achieving personal pleasure, reflected in consumption behaviors that tend to be excessive and prioritize wants over needs. In the context of students, Candra et al. (2024) note that students with a high orientation toward hedonism tend to have difficulty planning expenditures and are more easily tempted to purchase unplanned items.

### **Fear of Missing Out / FOMO**

FOMO, or Fear of Missing Out, is a psychological phenomenon where individuals feel anxious about missing out on information, experiences, or the latest trends. Nabilla & Hartono (2023) define FOMO as a condition where individuals are driven to engage in social or consumptive activities to avoid feeling left behind. Mulyani (2023) states that FOMO has increased among the youth who are active on social media, with continuous exposure to the activities of others, creating psychological pressure to join in the trends. Pradipta & Nirmala (2024) explain that FOMO includes feelings of being left behind, the urge to follow trends, and the habit of monitoring social media. Putri (2022) shows that FOMO has a negative impact on students' personal financial management, as students with high FOMO tend to

make impulsive purchases and allocate funds for things that do not align with their financial priorities. Research by Mulyani (2023) also reveals that 72% of students active on social media experience FOMO and tend to make unplanned expenditures.

### **Financial Literacy**

Financial literacy is an individual's ability to understand and process economic information and make appropriate decisions regarding financial planning, wealth accumulation, and debt usage. According to Lusardi & Mitchell (2014), financial literacy includes the ability to process economic information and make sound decisions about financial planning and debt use. Huston (2010) explains that financial literacy is a multidimensional construct that encompasses an understanding of basic financial concepts and the ability to apply that knowledge in daily life. The OECD (2020) defines financial literacy as a combination of awareness, knowledge, skills, attitudes, and behaviors necessary to make good financial decisions. Mbere & Safitri (2024) emphasize that financial literacy is a fundamental aspect of an individual's life, especially for young people facing the complexities of modern financial systems. Financial literacy can improve personal financial management and reduce the negative impacts of hedonistic lifestyle and FOMO on students' financial behavior (Balqis et al. 2024).

### **Personal Financial Management**

Personal financial management refers to an individual's ability to plan, organize, direct, and evaluate the use of financial resources effectively. According to Hidayat & Pranata (2024), personal financial management includes managing income, expenses, savings, and financial planning to meet current and future needs responsibly. Siregar (2023) adds that personal financial management also involves the process of planning, organizing, directing, and controlling financial activities aimed at achieving financial well-being in both the short and long term. In the context of students, Yuliana & Pramesti (2025) emphasize that effective personal financial management includes the ability to plan finances, prepare budgets, build saving habits, and control consumption to align with financial capacity and set goals. Indicators of personal financial management include financial planning, budgeting, saving habits, and consumption control (Sari & Amelia, 2025).

### **Self-Control as a Moderating Variable**

Self-control, according to Baumeister & Vohs (2004, p. 2), is the ability of an individual to regulate behavior, emotions, and impulses to align with long-term goals. Miranti & Yusuf (2023) explain that self-control in the context of finance is the ability to resist consumptive urges and manage expenses wisely. Fitriyani & Susilawati (2023) state that self-control involves impulse control, emotional regulation, discipline in implementing financial plans, and the ability to consider the long-term impact of financial decisions. Herlina & Wibowo (2024) add that self-control has four main indicators: controlling consumptive impulses, emotional regulation, discipline, and long-term decision-making. Research by Putri (2022) shows that self-control plays a vital role in moderating the negative impact of FOMO and consumptive behavior on personal financial management. Damanik & Herdjiono (2022) also reveal that self-control strengthens the positive relationship between financial literacy and personal financial management, while reducing the negative impact of the hedonistic lifestyle on students' financial management.

### **Previous Research and Interrelationship Between Variables**

Several previous studies have examined the relationship between hedonistic lifestyle, FOMO, financial literacy, and personal financial management. Candra et al. (2024) state that a hedonistic lifestyle negatively influences personal financial management, particularly in terms of planning and controlling expenditures. Research by Putri (2022) shows that FOMO negatively affects personal financial management, with students experiencing high levels of FOMO tending to make impulsive purchases. Financial literacy, according to Crescentiano & Salsabilla (2025), has a positive impact on personal financial management, with students who possess higher financial literacy tending to be more effective at managing expenditures and saving. Additionally, Damanik & Herdjiono (2022) highlight that self-control acts as a moderating variable that can reduce the negative effects of hedonistic lifestyle and FOMO on personal financial management.

## RESEARCH METHOD

This study employs a quantitative approach with a descriptive associative research method. A quantitative approach was chosen because the data collected will be analyzed using statistical techniques, resulting in numerical data to describe the relationships between the variables being studied (Sugiyono, 2019). The associative research method aims to test the relationship between two or more variables, in this case, hedonistic lifestyle (X1), FOMO (X2), and financial literacy (X3) on personal financial management (Y), with self-control (Z) as a moderating variable that can strengthen or weaken the relationships between variables.

Data collection in this study was conducted using both primary and secondary data. Primary data was obtained directly from respondents via an online questionnaire distributed using Google Forms, which included questions regarding hedonistic lifestyle, FOMO, financial literacy, self-control, and personal financial management. Secondary data was obtained through literature studies and official documents, such as the number of students and per capita expenditure data from the Statistics Indonesia Office of Pontianak (Badan Pusat Statistik, 2025), as well as the financial literacy index from Katadata (2024). The population of the study consisted of 74,149 Gen Z students in Pontianak. Using the Slovin formula, the calculated sample size is 99.87, rounded to 150 respondents to ensure that the research results are more representative and have a higher accuracy level. The sampling technique used was probability sampling with criteria for undergraduate and graduate students aged 17-28 years who met the research criteria. Variables in this study were measured using a Likert scale with 5 response levels (Sugiyono, 2019).

Data quality testing was performed by testing the validity and reliability of the questionnaire using SPSS, with Cronbach's alpha as the reliability criterion, which was selected to be greater than 0.60 (Sugiyono, 2019). Furthermore, classical assumption tests were performed, including normality testing using the Kolmogorov-Smirnov test (with a sig value  $\geq 0.05$ ), linearity testing with the deviation from linearity test (with a sig value  $> 0.05$ ), and multicollinearity testing with tolerance criteria  $> 0.10$  and VIF  $< 10$  (Siregar, 2017). Hypothesis testing was performed using Moderated Regression Analysis (MRA), as well as F and t-tests with a significance level of 0.05 to observe the simultaneous and partial effects between variables (Ghozali, 2018).

## RESULTS AND DISCUSSION

### Test Research Instruments

#### a. Validity Test

The validity test was used to measure whether the questionnaire was valid. The test was conducted using the Pearson Product-Moment correlation, comparing the r-count and r-table values at a significance level of 5% ( $\alpha = 0.05$ ) with degrees of freedom ( $df = n - 2$ ). Based on the sample size of 150 respondents,  $df = 148$ , and the r-table value is 0.160. The results of the validity test are presented in Table 1.

**Table 1. Validity Test Results**

Variable	Indicator	r-count	r-table	Description
Hedonistic Lifestyle (X1)	X1.1	0.431	0.160	Valid
	X1.2	0.685		
	X1.3	0.749		
	X1.4	0.684		
	X1.5	0.714		
	X1.6	0.602		
FOMO (X2)	X2.1	0.821	0.160	Valid
	X2.2	0.824		
	X2.3	0.677		
	X2.4	0.598		
	X2.5	0.830		
	X2.6	0.666		
Financial Literacy (X3)	X2.7	0.823	0.160	Valid
	X3.1	0.636		
	X3.2	0.651		
	X3.3	0.670		
	X3.4	0.710		
	X3.5	0.719		
	X3.6	0.674		
	X3.7	0.519		
Personal Financial Management (Y)	X3.8	0.606	0.160	Valid
	Y.1	0.673		
	Y.2	0.646		
	Y.3	0.595		
	Y.4	0.663		
	Y.5	0.702		
	Y.6	0.614		
	Y.7	0.534		
	Y.8	0.619		
Y.9	0.563			
Self-Control (Z)	Z.1	0.606	0.160	Valid
	Z.2	0.620		
	Z.3	0.688		

Z.4	0.515
Z.5	0.736
Z.6	0.668
Z.7	0.663
Z.8	0.730
Z.9	0.682

Source: Processed Data, 2026

Based on the results in Table 1, it can be concluded that each variable has an r-count greater than the r-table value (0.160), meaning that all questions are valid.

**b. Reliability Test**

After the instrument was declared valid, a reliability test was conducted to assess the consistency of the questionnaire as a measurement tool. The reliability test used Cronbach’s Alpha method, and the results of the reliability test are presented in Table 2.

**Table 2. Reliability Test Results**

Variable	Cronbach’s Alpha	Minimum Reliabilities	Description
Hedonistic Lifestyle (X1)	0.723		
FOMO (X2)	0.871		
Financial Literacy (X3)	0.803	0.60	Reliable
Personal Financial Management (Y)	0.807		
Self-Control (Z)	0.83		

Source: Processed Data, 2026

Based on the reliability test results in Table 2, all variables in the study—Hedonistic Lifestyle (X1), FOMO (X2), Financial Literacy (X3), Personal Financial Management (Y), and Self-Control (Z)—have Cronbach’s Alpha values greater than 0.60. This indicates that all research instruments have good internal consistency, making them reliable and suitable for further analysis.

**Classical Assumption Test**

**a. Normality Test**

The normality test is used to determine if the residual data is normally distributed. The normality test in this study was conducted using data transformation with the natural logarithm (Ln) method. The results of the normality test using the Kolmogorov-Smirnov method (K-S) are shown in Table 3.

**Table 3. Normality Test Results**

Test	Value
N (Sample)	150
Test Statistic	0.044
Asymp.Sig.(2-tailed)	.200c, d

Source: Processed Data, 2026

Based on the test results in Table 3, the decision criterion is determined by looking at the significance value (Asymp. Sig. 2-tailed). The test results show an Asymp. Sig. value of 0.200, which is greater than 0.05, meaning that the residual values in the regression model are normally distributed.

**b. Multicollinearity Test**

The multicollinearity test in this study aims to identify strong relationships among independent variables that could affect the accuracy of regression model estimates. The test was conducted by examining the Tolerance and Variance Inflation Factor (VIF) values. A regression model does not experience multicollinearity if the Tolerance value is greater than 0.10 and the VIF is below 10. The results of the multicollinearity test in this study are presented in Table 4.

**Table 4. Multicollinearity Test Results**

Variable	Tolerance	VIF
Hedonistic Lifestyle	0.747	1.338
FOMO (Fear of Missing Out)	0.733	1.364
Financial Literacy	0.522	1.916
Self-Control	0.531	1.884

Dependent Variable: Personal Financial Management

Source: Processed Data, 2026

Based on Table 4, the multicollinearity test shows that all independent variables—Hedonistic Lifestyle, FOMO, Financial Literacy, and Self-Control—have Tolerance values above 0.10 and VIF values below 10. Therefore, it can be concluded that there is no multicollinearity issue among the independent variables in the regression model used.

### c. Linearity Test

The linearity test is conducted to ensure that the relationship between the independent and dependent variables follows the assumption of a linear model. A relationship between variables is considered linear if the significance value on Deviation from Linearity is greater than 0.05. The results of the linearity test for "Test for Linearity" are shown in Table 5.

**Table 5. Linearity Test Results**

Variable	Deviation From Linearity	Description
Personal Financial Management * Hedonic Lifestyle	0.063	
Personal Financial Management * FOMO (Fear of Missing Out)	0.119	
Personal Financial Management * Financial Literacy	0.197	Linear
Personal Financial Management * Self-Control	0.202	

Source: Processed Data, 2026

From Table 5, it can be seen that all variables have Deviation from Linearity values greater than 0.05. This indicates that the relationship between the independent and dependent variables is linear, and the linear regression model is appropriate for use in this study.

### Hypothesis Test

#### a. Moderated Regression Analysis (MRA)

Statistical testing in this study uses Moderated Regression Analysis (MRA). MRA is used to test the effect of independent variables on the dependent variable by including a moderating variable that can strengthen or weaken the relationship between the variables. MRA has two equations. The results of MRA Equation 1 are presented in Table 6.

**Table 6. Moderated Regression Analysis Results Equation I**

Research Variable	Coefficients	T Statistic	Significance Value
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(Constant)	0.426	1.315	0.191
Hedonic Lifestyle	-0.019	-0.408	0.684
FOMO (Fear of Missing Out)	0.066	1.915	0.057
Financial Literacy	0.819	12.532	0.000

Dependent Variable: Personal Financial Management

Source: Processed Data, 2026

Based on the results of the Moderated Regression Analysis (MRA) Equation 1 in Table 6, the regression equation is as follows:

$$Y = 0.426 - 0.019X_1 + 0.066X_2 + 0.819X_3 + e$$

The interpretation of the regression equation is as follows:

- 1) The constant value is 0.426 (positive), meaning that when the values of Hedonistic Lifestyle, FOMO, and Financial Literacy are zero (0), the value of Personal Financial Management is 0.426.
- 2) The value of the Hedonistic Lifestyle (X1) variable is -0.019, which is negative. This means that if the Hedonistic Lifestyle variable increases by one unit, the Personal Financial Management value will decrease by 0.019.
- 3) The value of the FOMO (X2) variable is 0.066, which is positive. This means that if the FOMO variable increases by one unit, the Personal Financial Management value will increase by 0.066.
- 4) The value of the Financial Literacy (X3) variable is 0.819, which is positive. This means that if the Financial Literacy variable increases by one unit, the Personal Financial Management value will increase by 0.819.

The results of the regression test using Moderated Regression Analysis (MRA) Equation 2 are shown in Table 7.

**Table 7. Moderated Regression Analysis Results Equation II**

Research Variable	Coefficients	T Statistic	Significance Value
(Constant)	3.273	13.918	0.000
Hedonic Lifestyle	-0.195	-4.461	0.000
FOMO (Fear of Missing Out)	0.066	3.650	0.000
Financial Literacy	0.207	3.605	0.000
Self-Control	-0.579	-10.190	0.000
Hedonic Lifestyle *Self Control	0.039	3.918	0.000
FOMO*Self Control	0.000	0.089	0.929
Financial Literacy *Self Control	0.124	9.163	0.000

Dependent Variable: Personal Financial Management

Source: Processed Data, 2026

Based on Table 7, the regression equation is as follows:

$$Y = 3.273 - 0.195X_1 + 0.066X_2 + 0.207X_3 - 0.579Z + 0.039X_1*Z + 0.000X_2*Z + 0.124X_3*Z + e$$

The interpretation of the regression equation is as follows:

- 1) The constant value is 3.273 (positive), meaning that when the values of Hedonistic Lifestyle, FOMO, Financial Literacy, and Self-Control are zero (0), the value of Personal Financial Management is 3.273.
- 2) The value of the Hedonistic Lifestyle (X1) variable is -0.195, which is negative. This means that if the Hedonistic Lifestyle variable increases by one unit, the Personal Financial Management value will decrease by 0.195.
- 3) The value of the FOMO (X2) variable is 0.066, which is positive. This means that if the FOMO variable increases by one unit, the Personal Financial Management value will increase by 0.066.
- 4) The value of the Financial Literacy (X3) variable is 0.207, which is positive. This means that if the Financial Literacy variable increases by one unit, the Personal Financial Management value will increase by 0.207.
- 5) The value of the Self-Control (Z) variable is -0.579, which is negative. This means that if the Self-Control variable increases by one unit, the Personal Financial Management value will decrease by 0.579.
- 6) The value of the interaction between Hedonistic Lifestyle and Self-Control (X1 \* Z) is 0.039 (positive). This means that if the interaction between Hedonistic Lifestyle and Self-Control increases by one unit, the Personal Financial Management value will increase by 0.039.
- 7) The value of the FOMO variable with Self-Control as a moderating variable is 0.000 and is positive, meaning that if the FOMO variable with Self-Control as a moderating variable increases by one unit, the value of the Personal Financial Management variable will increase by 0.000.
- 8) The value of the Financial Literacy variable with Self-Control as a moderating variable is 0.124 and is positive, meaning that if the Financial Literacy variable with Self-Control as a moderating variable increases by one unit, the value of the Personal Financial Management variable will increase by 0.124.

**b. Correlation Coefficient Analysis (R)**

The correlation coefficient analysis in this study is used to measure the strength of the relationship between the independent and dependent variables, as well as to examine the role of the moderating variable in strengthening this relationship. The correlation coefficient value for equation I is presented in Table 8.

**Table 8. Correlation Coefficient Test Results (R) Equation I**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.721a	0.519	0.509	0.29325

Predictors: (Constant), Financial Literacy, Hedonistic Lifestyle, FOMO  
 Dependent Variable: Personal Financial Management

Source: Processed Data, 2026

Based on Table 8 Equation I, the correlation coefficient (R) value is 0.721. This value indicates a strong relationship between the variables Hedonistic Lifestyle, FOMO, and Financial Literacy on Personal Financial Management. Therefore, the three independent variables have a strong relationship in explaining the variation in the dependent variable. The following is the correlation coefficient test results for equation II:

**Table 9. Correlation Coefficient Test Results (R) Equation II**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.995a	0.990	0.990	0.03100

Predictors: (Constant), Financial Literacy, Hedonistic Lifestyle, FOMO.  
Dependent Variable: Personal Financial Management

Source: Processed Data, 2026

Based on Table 9 Equation II, the correlation coefficient (R) value is 0.995. This value indicates a very strong relationship between the variables Hedonistic Lifestyle, FOMO, and Financial Literacy, with the inclusion of Self-Control as a moderating variable in Personal Financial Management. The presence of this moderating variable strengthens the relationship between variables in the research model.

**c. Determination Coefficient (R<sup>2</sup>)**

The determination coefficient (R<sup>2</sup>) test is used to assess how much of the variation in the dependent variable is explained by the independent variables. In Equation I, the R<sup>2</sup> value of 0.519 indicates that the variables Hedonistic Lifestyle, FOMO, and Financial Literacy explain 51.9% of the variation in Personal Financial Management, with the remaining variation being influenced by other factors. In Equation II, the R<sup>2</sup> value of 0.990 indicates that with the inclusion of Self-Control as a moderating variable, this model explains 99% of the variation in Personal Financial Management, with the remaining 1% influenced by other variables that were not studied.

**d. Simultaneous Test (F Test)**

The F test is used to test the simultaneous effect of all independent variables on the dependent variable. The F test is conducted to assess the significance of the regression model as a whole, to determine the joint influence of all independent variables on the dependent variable, and to evaluate the adequacy of the regression model. The results of the F test for Equation 1 are presented in Table 10.

**Table 10. Simultaneous Test Results (F Test) Equation I**

Model	Sum of Squares	Mean Square	F	Significance
Regression	13.566	4.522	52.583	.000b
Residual	12.555	0.086		

Dependent Variable: Personal Financial Management

Predictors: (Constant), Financial Literacy, Hedonistic Lifestyle, FOMO

Source: Processed Data, 2026

Based on the F test results for Equation I in Table 10, the significance value of 0.000 < 0.05 shows that the variables Hedonistic Lifestyle, FOMO, and Financial Literacy simultaneously have a significant effect on Personal Financial Management among Gen Z students in Pontianak. Therefore, the regression model in Equation I is appropriate to explain the relationships between the variables in this study.

The results of the F test for Equation 2 are presented in Table 11.

**Table 11. Simultaneous Test Results (F Test) Equation II**

Model	Sum of Squares	Mean Square	F	Significance
Regression	13.931	1.990	2071.325	.000b
Residual	0.136	0.001		

Dependent Variable: Personal Financial Management

Predictors: (Constant), Financial Literacy \*Self Control, Hedonistic Lifestyle, FOMO, Financial Literacy, Fomo\*Self Control, Self Control, Hedonistic Lifestyle \*Self Control

Source: Processed Data, 2026

Based on the F test results for Equation II in Table 11, it can be seen that the independent variables have a significant effect on the dependent variable. This is evidenced by the significance value (Sig.) of 0.000, which is less than 0.05, with an F value of 2071.325. Therefore, it can be concluded that Self-Control (Z) plays a moderating role in the relationship between Hedonistic Lifestyle, FOMO, and Financial Literacy on Personal Financial Management for Gen Z students in Pontianak.

**d. Partial Test (t Test)**

The t test is used to assess the partial effect of each independent variable on the dependent variable, either by comparing the calculated t value with the t table value or by evaluating the significance value (Sig.) at a 95% confidence level ( $\alpha = 0.05$ ). The results of the t test for Equations 1 and 2 are presented in Tables 12 and 13.

**Table 12. Partial Test Results (t Test) Equation I**

Research Variable	Coefficients	T Statistic	Significance Value
(Constant)	0.426	1.315	0.191
Hedonic Lifestyle	-0.019	-0.408	0.684
FOMO (Fear of Missing Out)	0.066	1.915	0.057
Financial Literacy	0.819	12.532	0.000

Dependent Variable: Personal Financial Management

Source: Processed Data, 2026

Based on Table 12, the significance values for Equation I show that:

$$Y = 0.426 - 0.019X1 + 0.066X2 + 0.819X3 + e$$

- 1) The Hedonistic Lifestyle (X1) variable shows a significance value of  $0.684 > 0.05$ , meaning that the Hedonistic Lifestyle (X1) variable does not have a partial effect on Personal Financial Management (Y).
- 2) The FOMO (X2) variable shows a significance value of  $0.057 > 0.05$ , meaning that the FOMO (X2) variable does not have a partial effect on Personal Financial Management (Y).
- 3) The Financial Literacy (X3) variable shows a significance value of  $0.000 < 0.05$ , meaning that the Financial Literacy (X3) variable has a partial effect on Personal Financial Management (Y).

**Table 13. Partial Test Results (t Test) Equation II**

Research Variable	Coefficients	t Statistic	Significance Value
(Constant)	3.273	13.918	0.000
Hedonic Lifestyle	-0.195	-4.461	0.000

FOMO (Fear of Missing Out)	0.066	3.650	0.000
Financial Literacy	0.207	3.605	0.000
Self-Control	-0.579	-10.190	0.000
Hedonic Lifestyle *Self Control	0.039	3.918	0.000
FOMO*Self Control	0.000	0.089	0.929
Financial Literacy *Self Control	0.124	9.163	0.000

Dependent Variable: Personal Financial Management

Source: Processed Data, 2026

The results of the t test for the second equation show the significance values, which can be interpreted as follows:

$$Y = 3.273 - 0.195X1 + 0.066X2 + 0.207X3 - 0.579Z + 0.039X1*Z + 0.000X2*Z + 0.124X3*Z + e$$

- 1) The Hedonistic Lifestyle (X1) variable shows a significance value of  $0.000 < 0.05$ , meaning that the Hedonistic Lifestyle (X1) variable has a partial effect on Personal Financial Management (Y).
- 2) The FOMO (X2) variable shows a significance value of  $0.000 < 0.05$ , meaning that the FOMO (X2) variable has a partial effect on Personal Financial Management (Y).
- 3) The Financial Literacy (X3) variable shows a significance value of  $0.000 < 0.05$ , meaning that the Financial Literacy (X3) variable has a partial effect on Personal Financial Management (Y).
- 4) The Self-Control (Z) variable shows a significance value of  $0.000 < 0.05$ , meaning that the Self-Control (Z) variable has a partial effect on Personal Financial Management (Y).
- 5) The interaction between Hedonistic Lifestyle \* Self-Control (X1 \* Z) shows a significance value of  $0.000 < 0.05$ , meaning that Hedonistic Lifestyle (X1) has a partial effect on Personal Financial Management (Y) with Self-Control (Z) as a moderating variable.
- 6) The interaction between FOMO \* Self-Control (X2 \* Z) shows a significance value of  $0.929 > 0.05$ , meaning that FOMO (X2) does not have a partial effect on Personal Financial Management (Y) with Self-Control (Z) as a moderating variable.
- 7) The interaction between Financial Literacy \* Self-Control (X3 \* Z) shows a significance value of  $0.000 < 0.05$ , meaning that Financial Literacy (X3) has a partial effect on Personal Financial Management (Y) with Self-Control (Z) as a moderating variable.

## CONCLUSION

This study shows that Hedonistic Lifestyle, FOMO, and Financial Literacy have a significant relationship with Personal Financial Management for Gen Z students in Pontianak. The correlation coefficient test (R) for the first model is 0.721, and for the second model, it is 0.995, indicating a strong relationship between the studied variables. The determination coefficient (R<sup>2</sup>) test shows that the first model explains 51.9% of the variation in personal financial management, while the second model, with the moderating variable of self-control, explains 99% of the variation. The results of the Moderated Regression Analysis show that self-control significantly moderates the impact of Financial Literacy on Personal

Financial Management, but does not moderate the impact of FOMO, while the impact of Hedonistic Lifestyle is significantly moderated by self-control. The F test shows that the three variables (Hedonistic Lifestyle, FOMO, and Financial Literacy) simultaneously have a significant effect on Personal Financial Management, with the model being able to explain most of the variation in personal financial management.

This study highlights the need for strengthening financial literacy and the application of more planned lifestyle management for students. Strong self-control has proven to moderate the negative impact of the hedonistic lifestyle and FOMO on personal financial management. This study contributes to the understanding of the factors influencing personal financial management for Gen Z students. However, this study has limitations in the variables studied, such as not including the influence of the social environment and the use of pay-later services, which may also affect financial management. Future research is recommended to expand the variables studied as well as the research objects so that the findings can be more comprehensive and generalized.

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