The Influence Of Financial Knowledge, Parental Financial Socialization, and Fear Of Missing Out (FOMO) On The Financial Behavior Of Generation Z In Indonesia: Examining The Moderating Role Of Gender

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Abstract: Financial behavior refers to an individual's actions or habits in managing money and other financial resources to achieve personal well-being. It encompasses various aspects, such as budgeting, saving, investing, managing debt, and making sound financial decisions. This study aims to investigate how gender moderates the influence of financial knowledge, parental financial socialization, and Fear of Missing Out (FoMO) on the financial behavior of Gen Z students in the Faculty of Teacher Training and Education at Universitas Sebelas Maret in Surakarta, Indonesia. The study population comprises students from the 2020 and 2021 cohorts enrolled in the Economics cluster programs. The sampling technique employed combines probability sampling and proportionate random sampling. A total of 224 students participated in data collection, which involved distributing a Google Forms link and the questionnaire via messaging applications (such as WhatsApp) and social network chat features. IBM SPSS 26 software was used to analyze the data using Moderated Regression Analysis (MRA). The study's findings indicate financial behavior is influenced by financial knowledge, parental financial socialization, and FoMO ($p<0.05$). Additionally, while financial knowledge and FoMO are not moderated by gender ($p>0.05$), parental financial socialization's effect on financial behavior is moderated by gender ($p<0.05$). The implications of this research are expected to enhance the financial behavior of Gen Z students by providing education on money management.

Abstrak: Perilaku keuangan adalah tindakan atau kebiasaan seseorang dalam mengelola uang dan sumber daya finansial lainnya untuk mencapai kesejahteraan pribadi. Ini mencakup berbagai aspek seperti merencanakan anggaran, menabung, berinvestasi, mengelola utang, dan membuat keputusan keuangan yang sehat. Tujuan dari penelitian ini adalah untuk menyelidiki bagaimana pengaruh jenis kelamin mampu memoderasi pengetahuan keuangan, sosialisasi keuangan orang tua, dan FOMO terhadap perilaku keuangan pada mahasiswa Gen Z di FKIP Universitas Sebelas Maret di Surakarta, Indonesia. Populasi penelitian terdiri dari mahasiswa angkatan 2020 dan 2021 yang terdaftar dalam prodi rumpun ilmu ekonomi. Teknik sampling yang digunakan adalah kombinasi dari probability sampling dan proportionate random sampling. Sebanyak 224 mahasiswa berpartisipasi dalam pengumpulan data penelitian ini. Tautan Google Forms dibagikan bersama dengan kuesioner melalui aplikasi pesan (seperti WhatsApp) atau fitur chat jejaring sosial. Software IBM SPSS 26 digunakan untuk menganalisis data dengan metode MRA dalam penelitian ini. Temuan penelitian menunjukkan bahwa perilaku keuangan dipengaruhi oleh pengetahuan keuangan, sosialisasi keuangan orang tua, dan FOMO ($p<0,05$). Selain itu, meskipun pengetahuan keuangan dan FOMO tidak mampu

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dimoderasi oleh jenis kelamin (p>0,05), perilaku keuangan dipengaruhi oleh sosialisasi keuangan orang tua mampu dimoderasi oleh jenis kelamin (p<0,05). Implikasi dari penelitian ini diharapkan dapat meningkatkan perilaku keuangan mahasiswa Gen Z dengan memberikan edukasi mengenai pengelolaan uang.

Introduction

The rapid and dynamic development of the times brings various changes to the social and economic aspects of society. According to data from the Indonesian Central Bureau of Statistics (BPS) as of March 2024, Indonesia's population has reached 281.6 million, with 194.45 million people in the productive age range (15-64 years). The majority of Indonesia's population in 2024 is of productive age, consisting of Generation X (33%), Generation Y (33%), and Generation Z (34%). This dominance of Gen Z will influence Indonesia's social and economic dynamics, especially as they are the first generation to grow amid rapid information technology development, accelerating digital transformation. Gen Z, also known as the "iGeneration," is more actively engaged with technology, particularly social media and online shopping platforms. They face significant challenges in financial management, as they tend to spend more on consumption to keep up with lifestyle trends popularized on social media (Nisa & Haryono, 2022). However, not all Gen Z members fall into this consumerist behavior; some have adopted habits of saving and managing their money wisely. Food, clothing, and accessories are the most frequently purchased items by Gen Z, with online shopping through e-commerce platforms being the preferred choice due to its convenience (Akbar & Armansyah, 2023).

This high expenditure also poses financial risks, such as increased default rates on online lending platforms. OJK (Financial Services Authority) data shows that more than 50% of peer-to-peer (P2P) lending borrowers are women aged 14-29, highlighting the potential for excessive debt risk among Gen Z due to their consumerist tendencies (Uyun, 2023). Therefore, smart financial management has become increasingly important for Gen Z (Sianipar et al., 2023). A 2022 OJK survey showed an increase in financial literacy in Indonesia, yet debt-related issues, especially through online loans, remain high. This indicates that although financial literacy is improving, poor financial management practices, such as spending on lifestyle trends, persist (Hussain et al., 2023).

Good financial behavior, according to experts, is influenced by financial knowledge, which includes the ability to manage debt, savings, consumption, and cash flow (Gunawan et al., 2023). Individuals with sound financial knowledge tend to be more responsible in managing their finances, while those lacking sufficient knowledge are more likely to engage in consumerist behavior and neglect long-term financial planning (Jacobsen, 2019). Additionally, parental financial socialization plays an important role in shaping children's financial behavior (Khalisharani et al., 2022). Parents who openly discuss financial matters can help their children become more prudent in managing money. Psychological factors, such as Fear of Missing Out (FoMO), also influence Gen Z's financial decisions, making them feel the need to follow lifestyle trends seen on social media, even when these are not primary needs (Widiantari dan Dewi, 2024). This FoMO tendency can drive impulsive purchases, which may harm financial stability.

While there is existing research on financial behavior, few studies explore the interaction between parental financial socialization, financial knowledge, and FoMO, particularly with gender as a moderating variable. This study aims to fill this gap by examining how these factors interact to influence Gen Z's financial behavior.

The study focuses on Gen Z in Surakarta City, particularly in the Jebres District, which has the largest Gen Z population. It investigates how financial knowledge, parental financial socialization, and FoMO affect their financial behavior. Based on the Theory of Planned Behavior (TPB), the study seeks to explore the interaction between these variables, as well as the differences in the influence of male and female financial behavior among Gen Z. This research is expected to contribute to the development of more relevant financial education policies for young generations, helping them to manage finances wisely in the digital era.

The Theory of Planned Behavior (TPB), an extension of the Theory of Reasoned Action (TRA), posits that behavioral intention is influenced by three main factors: attitude, subjective norms, and perceived behavioral control (Ajzen, 2005). In this study, attitude is represented by parental financial socialization, subjective norms by financial knowledge, and perceived behavioral control by FoMO. Parental financial socialization affects financial behavior through intention, with increased interactions with parents leading to more responsible financial behavior. Financial knowledge and FoMO also influence financial behavior through intention and self-control, with higher financial knowledge and lower FoMO contributing to wiser financial decisions. These three factors are interrelated, with better financial knowledge (Girón et al., 2022), higher parental financial socialization (Li et al., 2020), and lower levels of FoMO supporting more responsible and prudent financial behavior (A. F. Safitri & Rinaldi, 2023).

Financial behavior involves an individual's ability to manage finances (Zulfaris et al., 2020), such as planning, budgeting (Van Nguyen et al., 2022), and controlling funds in line with personal financial responsibilities (Alexander & Pamungkas, 2019). Financial knowledge plays a crucial role in one's ability to make sound financial decisions (Cahyasari & Pahala, 2023), gained through formal education (Oktavia et al., 2023), such as school or training, as well as informal sources like parental guidance or work experience (Wahyuni et al., 2023). Parental financial socialization shapes children's financial skills and attitudes in various ways (Zupančič et al., 2023), such as setting good money management examples and teaching financial values (Noh, 2022). On the other hand, the phenomenon of FoMO can disrupt financial decisions by creating anxiety about missing out (Brailovskaia et al., 2023), leading individuals to often feel less satisfied with their decisions compared to others (Kaddouhah, 2024). Gender also influences financial behavior, with men tending to be more cautious in financial management than women. Studies suggest that gender may moderate the relationship between financial knowledge, parental socialization, and FoMO in shaping financial behavior (Sahabuddin & Hadianto, 2023; Hussain et al., 2023; Hussain et al., 2023).

This study aims to examine the role of gender in moderating the relationship between financial knowledge, parental financial socialization, and FoMO on the financial behavior of Gen Z students in the Faculty of Teacher Training and Education, Economics Education Program, at Universitas Sebelas Maret, Solo, Central Java, Indonesia. The research hypotheses formulated in the structural model are as follows:

H1: Financial knowledge influences financial behavior.

H2: Parental financial socialization influences financial behavior.

H3: FoMO influences financial behavior.

H4: Financial knowledge, parental financial socialization, and FoMO jointly influence financial behavior.

H5: Financial knowledge influences financial behavior, moderated by gender.

H6: Parental financial socialization influences financial behavior, moderated by gender.

H7: FoMO influences financial behavior, moderated by gender.

Research Method

This empirical study uses a field survey to collect data from Gen Z students in the Faculty of Teacher Training and Education (FKIP) at Universitas Sebelas Maret, specifically from the Economics cluster programs. The sample was selected using a probability sampling technique with proportionate random sampling. Based on the Slovin formula calculation with a 5% margin of error (Sugiyono, 2015), a sample size of 224 students was obtained. This study focuses on four main variables: financial knowledge, parental financial socialization, FoMO, and financial behavior, with gender as a moderating variable. Data were collected using a questionnaire distributed via WhatsApp and Google Forms.

The questionnaire was designed to gather demographic data (e.g., major, cohort, and gender) and measure the main variables. A four-point Likert scale (from 1 = strongly disagree to 4 = strongly agree) was used to assess financial behavior, parental financial socialization, and FoMO, each with 13 statements (Newcomb and Rabow, 1999; Przybylski et al., 2013; Mien and Thao, 2015). Financial knowledge was measured with a multiple-choice section containing 10 questions (Hogarth & Hilgert, 2003; Patrick et al., 2016; Adiputra et al., 2021), and respondents' scores were categorized based on the percentage of correct answers (Chen & Volpe, 1998; Mandell, 2008; Lusardi et al., 2010). The instrument was tested for validity and reliability, with some items found invalid and subsequently removed. Data analysis was conducted using descriptive statistics, reliability analysis with Cronbach's alpha, and multiple regression analysis. A significance value of less than 0.05 and a positive beta coefficient were considered to support the hypotheses. Data analysis was performed using IBM SPSS Statistics 26.

Result and Discussion

Cronbach's alpha is a commonly used statistical measure for assessing the reliability of a construct. Cronbach's alpha estimates the lower bound of the construct's reliability (Dharma et al., 2020). Generally, a Cronbach's alpha value above 0.70 is considered good. If this value is achieved or higher, the construct can be considered highly reliable.

Table 1. Cronbach's Alpha

Variables	*Cronbach's Alpha*	N of Term
FK	0,755	10
PFS	0,891	13
FoMO	0,830	13
FB	0,736	13

Table 1 displays the Cronbach's Alpha values for the variables, all of which show values above the 0.70 threshold. Therefore, these findings indicate a significant level of reliability.

To ensure that a measurement instrument is valid, it must accurately measure the intended construct without capturing other constructs. The validity test was conducted using IBM SPSS Statistics 26 with Pearson's product-moment technique. An item is considered valid if the calculated r-value (r_calculated) is greater than the r-table value at a 5% error level (r_table = 3.61 for 30 respondents).

Table 2. Validity Values

Statement Item	R-calculated	R-table	Result
FB01	0,495	0,361	Valid
FB02	0,699	0,361	Valid
FB03	0,446	0,361	Valid
FB04	0,613	0,361	Valid
FB05	0,588	0,361	Valid
FB06	0,197	0,361	Tidak Valid
FB07	0,726	0,361	Valid
FB08	0,286	0,361	Tidak Valid
FB09	0,323	0,361	Tidak Valid
FB10	0,679	0,361	Valid
FB11	0,581	0,361	Valid
FB12	0,462	0,361	Valid
FB13	0,332	0,361	Tidak Valid
FK01	0,529	0,361	Valid
FK02	0,598	0,361	Valid
FK03	0,359	0,361	Tidak Valid
FK04	0,549	0,361	Valid
FK05	0,661	0,361	Valid
FK06	0,601	0,361	Valid
FK07	0,494	0,361	Valid
FK08	0,521	0,361	Valid
FK09	0,647	0,361	Valid
FK10	0,616	0,361	Valid
PFS01	0,614	0,361	Valid
PFS02	0,588	0,361	Valid
PFS03	0,677	0,361	Valid
PFS04	0,748	0,361	Valid
PFS05	0,714	0,361	Valid
PFS06	0,761	0,361	Valid
PFS07	0,855	0,361	Valid
PFS08	0,667	0,361	Valid
PFS09	0,542	0,361	Valid
PFS10	0,794	0,361	Valid
PFS11	0,727	0,361	Valid
PFS12	0,655	0,361	Valid
PFS13	0,430	0,361	Valid
FoMO01	0,410	0,361	Valid

FoMO02	0,368	0,361	Valid
FoMO03	0,679	0,361	Valid
FoMO04	0,675	0,361	Valid
FoMO05	0,550	0,361	Valid
FoMO06	0,680	0,361	Valid
FoMO07	0,617	0,361	Valid
FoMO08	0,515	0,361	Valid
FoMO09	0,822	0,361	Valid
FoMO10	0,550	0,361	Valid
FoMO11	0,598	0,361	Valid
FoMO12	0,551	0,361	Valid
FoMO13	0,339	0,361	Tidak Valid

Table 2 shows that validity was assessed using the product-moment technique, where an item is considered valid if the calculated r-value (r_calculated) is greater than the r-table value at a 5% error level (r_table = 3.61 for 30 respondents). The validity test results indicate that 9 out of 13 items on the financial behavior variable, 13 items on the parental financial socialization variable, 12 out of 13 items on the FoMO variable, and 9 out of 10 items on the financial knowledge variable are valid. Invalid items were removed from the study.

Table 3. Descriptive Analysis Results

Statistics					
		Financial Knowledge	Parental Financial Socialization	FoMO	Financial Behavior
N	*Valid*	224	224	224	224
	Missing	0	0	0	0
Mean		5,70	39,04	30,43	28,71
Median		6,00	39,00	30,00	28,50
Mode		6	39	29	27
Std. Deviation		2,321	5,493	4,588	3,076
Variance		5,387	30,169	21,054	9,464
Range		9	30	33	22
Minimum		0	22	15	14
Maximum		9	52	48	36
Sum		1276	8744	6817	6430

Table 3 shows the descriptive analysis results for the financial knowledge variable (X1), which has a mean of 5.70 and a standard deviation of 2.321, indicating a relatively high variation among respondents. Parental financial socialization (X2) has a mean of 39.04 and a standard deviation of 5.493, with a wide range of values between 22 and 52. The FoMO variable (X3) shows a mean of 30.43 and a standard deviation of 4.588, reflecting moderate variation in social anxiety levels. Financial behavior (Y) has a mean of 28.71 with a standard deviation of 3.076, indicating considerable differences in financial behavior among respondents.

This study was conducted in three regression stages to test the influence of various factors on students' financial behavior. The first stage used multiple linear regression to examine the impact of financial knowledge, parental financial socialization, and FoMO on students' financial behavior. The second stage added gender as a moderating variable to test its effect on financial behavior. In the third stage, regression was conducted by including interaction variables between financial knowledge, parental financial socialization, and FoMO with gender to assess their influence on students' financial behavior.

Table 4. Results of Moderated Regression Analysis (MRA)

In Table 4, the constant for equation (1) is 17.579, for equation (2) is 19.010, and for equation (3) is 20.442. The coefficients for financial knowledge (X1) are 0.183, 0.188, and 0.141; for parental financial socialization (X2) are 0.239, 0.238, and 0.217; and for FoMO (X3) are 0.025, 0.023, and 0.012. The gender coefficient (M) for equations 2 and 3 is -0.754 and -1.507, respectively. The interaction coefficients for financial knowledge and gender (X4M) are 0.022, for parental financial socialization and gender (X5M) are 0.011, and for FoMO and gender (X6M) are 0.006.

The t-test results show that the financial knowledge variable (X1) has a significant effect on financial behavior (t-value = 8.647, sig = 0.000), parental financial socialization (X2) also has a significant effect (t-value = 27.513, sig = 0.000), and FoMO (X3) has a significant effect (t-value = 2.347, sig = 0.020). The gender variable (M) has a significant effect on financial behavior (t-value = -24.801, sig = 0.000). The interaction between financial knowledge and gender (X4M) is

Model		*Unstandardized Coefficients* B	*Unstandardized Coefficients* Std. Error	*Standardized Coefficients* Beta	t	Sig.	*Model Summary* R	R^2	Adj.R^2	Std. Error
Equation I	(Constant)	17.579	0.489		35.943	0.000	0.887[a]	0.787	0.784	0.698
	FK	0.183	0.021	0.283	8.647	0.000				
	PFS	0.239	0.009	0.872	27.513	0.000				
	FoMO	0.025	0.011	0.077	2.347	0.020				
Equation II	(Constant)	19.010	.258		73.764	0.000	0.972[b]	0.944	0.943	0.359
	Gender	-0.754	0.030	-0.396	-24.801	0.000				
Equation III	(Constant)	20.442	0.546		37.461	0.000				
	FK	0.141	0.026	0.218	5.408	0.000	0.973[c]	0.946	0.945	0.353
	FK*G	0.022	0.013	0.093	1.738	0.084				
	PFS*G	0.011	0.005	0.245	2.306	0.022				
	F*G	0.006	0.006	0.107	1.011	0.313				

not significant (t-value = 1.738, sig = 0.084), while the interaction between parental financial socialization and gender (X5M) is significant (t-value = 2.306, sig = 0.022), and the interaction between FoMO and gender (X6M) is not significant (t-value = 1.011, sig = 0.313). In conclusion, gender does not moderate the effect of financial knowledge and FoMO, but it can moderate the effect of parental financial socialization on financial behavior.

The F-test was used to test the simultaneous effect of the independent variables (financial knowledge, parental financial socialization, and FoMO) on the dependent variable (financial behavior). If the significance value is < 0.05, the independent variables have a significant simultaneous effect on financial behavior. If the significance value is > 0.05, there is no significant simultaneous effect.

Table 5. Results of the F-test

Model		F	Sig.
1		271.067	0.000[b]
2	Regression	924.571	0.000[c]
3		545.610	0.000[d]

Based on the results of the F-test, it was found that F-value > F-table, with 271.067 > 2.65 and a significance value of 0.000 < 0.05 for equation 1, 924.571 > 2.65 and a significance value of 0.000 < 0.05 for equation 2, and 545.610 > 2.65 and a significance value of 0.000 < 0.05 for equation 3. Therefore, H0 is rejected and Ha, which states that the independent variables of financial knowledge, parental financial socialization, and FoMO have a significant simultaneous effect on financial behavior, is accepted.

The coefficient of determination (R^2) test measures the extent to which the independent variables influence financial behavior. In equation 1, the Adjusted R^2 is 0.784, meaning that 78.4% of the financial behavior is influenced by financial knowledge, parental financial socialization, and FoMO. In equation 2, the Adjusted R^2 is 0.943, showing an increase in influence to 94.3% with the addition of the gender variable. In equation 3, the Adjusted R^2 is 0.945, indicating a further increase to 94.5% after including the interactions of these variables. The remaining influence is explained by factors outside the scope of this research.

This study shows that financial knowledge has a positive and significant impact on the financial behavior of Gen Z students, especially those in the Economics cluster at the Faculty of Teacher Training and Education (FKIP), Universitas Sebelas Maret. The higher the students' understanding of financial concepts such as inflation, interest rates, and risk management, the better their behavior in managing finances (Jennifer & Widoatmodjo, 2023), such as controlling expenditures, paying bills on time, and planning for long-term financial goals (Alexander & Pamungkas, 2019). These findings can be explained by the Theory of Planned Behavior (TPB), which posits that behavior is influenced by intentions driven by subjective norms (Gunawan et al., 2020), which include the students' perceptions of the expectations from their social environment (e.g., family, friends, and society), thereby strengthening the impact of financial knowledge on their behavior. If students perceive that those around them value responsible financial behavior, such as saving, avoiding unnecessary debt, and making smart investment decisions, they are more likely to be motivated to adopt these behaviors (Robb, 2023). For instance, a student who frequently sees or is guided by positive examples from friends or family about the importance of financial planning will be more inclined to adopt good financial habits in response to these social expectations (Clark et al., 2009; Arellano, 2022). In other words, financial knowledge provides a foundation of understanding that strengthens the students' intentions to act responsibly, while social norms supporting wise financial behavior further reinforce those intentions (M. Safitri & Candra Sari, 2020). This result underscores that with good financial knowledge, students not only possess technical skills in financial management but are also driven by social values that support positive financial behavior. These findings are consistent with various studies by Hogarth and Hilgert (2002), Agus (2017), Amagir et al. (2020), Nurfadillah & Matoati (2021), Nave et al. (2023), and (Jennifer & Widoatmodjo, 2023), which emphasize that the higher an individual's financial knowledge, the better their ability to control spending, pay bills on time, and make sound financial plans.

Parental financial socialization significantly influences the financial behavior of Gen Z students, particularly among students in the Economics cluster at FKIP, Universitas Sebelas Maret. This finding is in line with studies by Zulfaris et al. (2020), Lep et al. (2022), Noh (2022), (Patrisia et al., 2023), which state that parental financial socialization affects financial behavior. Statistical tests reveal this positive relationship through the Theory of Planned Behavior (TPB), particularly the component of attitude toward behavior (Nisa & Haryono, 2022). In TPB, parents' positive attitudes toward financial management, such as saving, budgeting, and avoiding debt, shape students' positive perceptions of these behaviors, which then influence their intentions to behave similarly (Khalisharani et al., 2022). When students observe healthy financial practices from their parents, they regard good financial management as important and valuable, thus trying to imitate these behaviors (Anthony et al., 2022). Parental support and guidance, both directly and through regular communication, enhance students' understanding and confidence in managing finances (Utami & Sirine, 2016), which encourages more responsible and directed financial habits (Antoni & Saayman, 2021).

FoMO (Fear of Missing Out) has a significant positive impact on the financial behavior of Gen Z students in the Economics cluster at FKIP, Universitas Sebelas Maret. This result is also consistent with previous studies by Hussain et al. (2023), Kaddouhah (2024), and Widiantari dan Dewi (2024). This finding suggests that the higher the level of FoMO, the more likely students are to engage in impulsive spending. In the Theory of Planned Behavior (TPB), FoMO can influence attitudes and self-control in financial decision-making (Dwi Ambarsari & Asandimitra, 2023), particularly in the context of social environments. When students feel anxious or disturbed by the fear of missing out on trends, they are likely to be influenced by social media and digital marketing, which often encourage consumptive behaviors (Ayanda & Ayu, 2024). Additionally, easy access to financial services such as e-wallets and pay-later features strengthens this tendency. To better address this, students are advised to focus on social responsibility and mental health, so they can overcome the anxiety caused by FoMO and prioritize more prudent financial decisions.

The results of the F-test show that financial knowledge, parental financial socialization, and FoMO significantly influence the financial behavior of Gen Z students in the Economics cluster at FKIP, Universitas Sebelas Maret. Students with good financial knowledge tend to be wiser in budgeting, saving, and making investment decisions. Effective financial education is crucial in shaping healthy financial habits (Phung & Tran, 2023). Moreover, parental financial socialization also plays a major role in influencing students' financial behavior (Rohayati, 2015), by providing guidance and setting good examples related to money management (Hanson, 2022). The phenomenon of FoMO, often experienced by Gen Z students, shows a significant influence on impulsive spending and a consumptive lifestyle (Fatimah & Fathihani, 2023). The urge to follow social trends and stay connected with peers may compel students to spend beyond their financial means (Widiantari dan Dewi, 2024). This indicates that social and emotional factors can influence individuals' financial decisions, linking FoMO to impulsive spending and budget neglect. According to the Theory of Planned Behavior (TPB), financial behavior is influenced by individuals' knowledge and control over their financial decisions ('Ulumudiniati & Asandimitra, 2022). Good financial knowledge provides greater control in managing finances (Asih & Khafid, 2020). This study confirms that 78.4% of the variation in students' financial behavior can be explained by these three factors, while the remaining influence is attributed to other factors that should be considered for a more comprehensive understanding of financial behavior.

Research on gender moderation in the effect of financial knowledge, parental financial socialization, and FoMO on financial behavior shows varied results. First, regarding the effect of financial knowledge on financial behavior (hypothesis 5), the study indicates that gender does not moderate this relationship. Both male and female students have similar levels of financial knowledge, and there is no significant difference in how they manage finances (Ray, 2016). Second, in the case of parental financial socialization (hypothesis 6), gender has a significant effect. Males tend to have more direct experiences in managing finances (Boto-García et al., 2022), while females are more often monitored in their spending, which influences their confidence in making financial decisions (Furrebøe et al., 2023). Finally, regarding the effect of FoMO on financial behavior (hypothesis 7), no significant difference was found between males and females. Gen Z students, regardless of gender, tend to follow similar lifestyle trends, which leads them to make similar financial decisions. These findings reflect uniform consumption patterns among Gen Z, influenced by social media and digital culture, without gender differences (Jenny Fernanda et al., 2023). Overall, although gender influences parental financial socialization, no significant differences were found in financial knowledge or the impact of FoMO on financial behavior between male and female students.

Conclusion

Based on the data analysis and hypothesis testing, this study concludes that financial knowledge, parental financial socialization, and FoMO have a significant impact on the financial behavior of Gen Z students. Financial knowledge helps students make wise financial decisions, manage budgets, and save for long-term goals. Parental financial socialization also plays an important role in shaping positive financial management habits, such as avoiding consumer debt and understanding the difference between needs and wants. Additionally, FoMO drives impulsive spending, as students tend to follow social trends or try not to miss out on social experiences. These factors collectively contribute to the formation of more mature and responsible financial behavior among students.

Gender also affects several aspects of students' financial behavior. The results show that gender does not influence the relationship between financial knowledge or FoMO and financial behavior, but parental financial socialization has a different impact. Female students are more likely to respond to parental advice regarding budgeting and saving, while male students are more influenced by advice related to investment and risk-taking. This suggests that although both genders have similar financial knowledge, there are differences in how they implement financial advice from their parents.

The practical implications of this study highlight the importance of integrating financial literacy into university education, using a more practical and technology-based approach. Lecturers are encouraged to design learning that not only focuses on theory but also involves financial simulations and technology to help students better understand financial concepts interactively. In addition, universities should offer training programs or financial literacy workshops to equip students with better financial skills.

Recommendation

Future research is expected to expand the scope of the study to explore other factors that influence students' financial behavior in various contexts.

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