

A Phenomenological Analysis of FOMO, Impulsive Buying, and Personal Financial Management among Generation Z in Surabaya

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ABSTRACT

Purpose: This study explores how Generation Z in Surabaya experiences fear of missing out (FOMO) and impulsive buying and how these experiences shape personal financial management.

Research Methodology: A qualitative phenomenological design was used. Informants were purposively selected from Generation Z residents of Surabaya who actively use social media and had experienced impulsive purchasing influenced by digital trends. Data were generated through in-depth interviews, passive observation of digital-lifestyle activities, and available expense or transaction documentation. Analysis followed phenomenological procedures including bracketing, horizontalization, thematic clustering, and identification of textural and structural essences.

Results: Three interconnected themes emerged: digital and urban social pressure, impulsive buying as emotional coping and social validation, and digitally mediated perceptions of purchasing power. The accounts linked these experiences with reactive financial practices, weaker long-term financial prioritization, and greater acceptance of consumer debt.

Research limitations/Implications: The context-specific qualitative design limits statistical generalization. Future research should examine broader populations and compare different urban settings. The findings support financial-literacy interventions that address emotional spending, social comparison, and responsible digital-credit use.

Originality: The study integrates FOMO, impulsive buying, digital finance, and personal financial management through a phenomenological account of urban Generation Z experiences.

Keywords: Fear of Missing Out; Impulsive Buying; Financial Management; Generation Z; Phenomenology; Digital Finance.

1. Introduction

The expansion of digital ecosystems has reshaped social interaction and consumption behavior. Social media, e-commerce marketplaces, and integrated digital wallets have made information, products, and payments continuously accessible (Salsabila & Yulhendri, 2025). For Generation Z, these platforms are not only transactional tools but also environments in which social identities and consumption preferences are constructed and displayed. Generation Z is deeply embedded in digital platforms that shape communication, consumption, and the presentation of social identity. Their high familiarity with online environments makes them responsive to visual trends, viral products, and rapidly changing



lifestyle narratives (Hilall & Negara, 2025; Maslahatun *et al.*, 2025). This digital embeddedness, however, also increases exposure to social comparison and perceived expectations regarding lifestyle, achievement, and consumption.

Generation Z has grown up alongside digital technology and commonly uses social media, e-commerce, and online marketplaces to seek information, follow trends, and purchase products (Maslahatun *et al.*, 2025). This high level of digital engagement creates frequent exposure to visual consumption cues and peer behavior. It also increases the relevance of psychological and social influences in purchasing decisions (Astuti *et al.*, 2025). Continuous exposure to information and to other people's activities on social media has increased attention to fear of missing out (FOMO). FOMO reflects concern about being absent from desirable experiences or opportunities that others appear to enjoy (Maharani *et al.*, 2025). In consumption settings, this concern can create pressure to participate in emerging trends, including fashion and other highly visible forms of consumption (Qalbi, 2025). FOMO can also be expressed in economic behavior through greater urgency and less deliberative purchasing. Research on social commerce links FOMO with impulse-purchase processes (Doan & Lee, 2023), while evidence on viral products similarly shows that perceived social urgency can accompany rapid consumer responses (Rizky *et al.*, 2024).

Digital payment convenience can further reduce practical friction in the purchasing process. Pay-later features, cashless payments, rapid checkout, and promotional stimuli can make transactions easier to complete when consumers are already responding emotionally to digital cues (Amanda *et al.*, 2024). In this environment, the boundary between immediate desire and planned need can become less salient, and short-term gratification may be followed by post-purchase regret (Charles & Immanuel, 2025). These patterns have direct implications for personal financial management. Reactive spending may displace allocations for saving or other future-oriented priorities (Putra & Kusuma, 2026). Evidence on pay-later use among Generation Z also links lifestyle pressure and weak self-control with impulsive buying and subsequent financial stress, illustrating how digitally facilitated consumption can create longer-term financial consequences (Tatiana *et al.*, 2025).

These conditions indicate that the relationship among FOMO, impulsive buying, digital finance, and personal financial management cannot be understood adequately only through variable-based associations. Recent studies confirm links between FOMO and impulsive consumption, including among Generation Z in Surabaya and other digital-shopping settings (Rinonce & Jannah, 2025; Junita *et al.*, 2025; Syahrani *et al.*, 2026). Other studies show that pay-later and cashless-payment environments can reduce transactional friction and support impulsive purchasing (Pratika *et al.*, 2021; Nurfaiza & Prayitno, 2023). What remains less visible is how young consumers themselves experience these forces as an interconnected process involving social anxiety, spontaneous consumption, emotional relief, regret, and financial vulnerability. Accordingly, this study aims to explore how Generation Z in Surabaya experiences and interprets FOMO and impulsive buying within its digital and metropolitan social environment and how these experiences shape perceptions and practices of personal financial management. Using a qualitative phenomenological approach, the study focuses on lived meaning rather than causal hypothesis testing. The remainder of the paper reviews the relevant literature, explains the phenomenological methodology, presents the empirical themes and their interpretation, and concludes with theoretical, practical, and policy implications.

2. Literature Review and Hypothesis Development

2.1 Fear of Missing Out and Impulsive Buying among Generation Z

The rapid integration of social media, e-commerce, and digital lifestyles has reshaped the consumption behavior of Generation Z. Unlike previous generations, Generation Z has grown up in an environment where digital platforms are embedded in everyday social interaction, information seeking, entertainment, and purchasing activities. Their familiarity with social media and online marketplaces makes them highly responsive to emerging products, visual trends, and lifestyle narratives circulated in digital environments (Astuti *et al.*, 2025; Hilall & Negara, 2025). Social media therefore functions not merely as a communication channel but also as a social space in which consumption preferences and expectations are continually constructed.

Within this environment, Fear of Missing Out (FOMO) has emerged as an important psychological factor influencing young consumers. FOMO reflects an individual's concern that others may be enjoying desirable experiences, lifestyles, or opportunities from which the individual is absent. Among Generation Z, constant exposure to trends and peer activities through social media may intensify the perception that participation in certain consumption activities is necessary to remain socially relevant. Maharani *et al.*, (2025) demonstrate the importance of FOMO in understanding digital consumption among Generation Z, while Rizky *et al.*, (2024) associate FOMO with consumer responses toward viral products on social media. In the fashion context, Qalbi (2025) similarly connects FOMO with impulsive purchasing decisions among Generation Z consumers.

The influence of FOMO becomes particularly important when digital exposure is combined with the speed at which trends circulate. Products, entertainment, fashion, restaurants, and lifestyle experiences can become socially desirable within a short period of time. Consequently, consumers may perceive a limited window in which they can participate in a trend. Such circumstances reduce opportunities for deliberate evaluation and create psychological urgency surrounding purchase decisions. Research focusing on social commerce has identified an important relationship between FOMO and impulse purchasing, particularly in highly interactive platforms such as TikTok (Doan & Lee, 2023). Likewise, Putra and Kusuma (2026) place FOMO as an important mechanism through which promotional stimuli such as flash sales and free-shipping offers are associated with impulsive purchasing behavior among Generation Z. Research on live-streaming and social-commerce environments likewise shows that scarcity, promotional intensity, social-media engagement, and FOMO can combine to accelerate impulse purchasing (Adyantari *et al.*, 2025; Junita *et al.*, 2025).

Impulsive buying in this context should therefore not be understood solely as an unplanned economic transaction. It may reflect an interaction between digital stimulation, social comparison, emotional responses, and the desire to participate in contemporary lifestyles. Social media exposure, shopping lifestyle, and customer experience have all been examined in relation to impulsive buying among Generation Z in e-commerce environments (Amanda *et al.*, 2024). These findings indicate that digital consumption takes place within a broader social and psychological environment rather than being determined exclusively by product utility. More broadly, impulsive buying is shaped by interacting emotional, situational, and marketing-related influences rather than a single isolated trigger (Rodrigues *et al.*, 2021).

The psychological consequences of such consumption are equally important. Charles and Immanuel (2025) connect FOMO, materialism, online impulsive buying, and post-purchase regret

among Generation Z, suggesting that the gratification associated with spontaneous consumption may not necessarily produce sustainable satisfaction. A purchase can provide immediate emotional relief or social reassurance while simultaneously generating regret once consumers reconsider its necessity or financial consequences. Impulsive buying can therefore represent a short-term response to psychological pressure but create another source of emotional and economic tension after the transaction.

The existing literature consequently establishes a relatively consistent relationship among digital exposure, FOMO, lifestyle orientation, promotional stimulation, and impulsive buying. However, much of this literature approaches the phenomenon primarily through observable consumer behavior and relationships between predefined variables. Such approaches are valuable for identifying behavioral patterns, but they provide more limited insight into how consumers themselves interpret the anxiety, social expectations, emotional gratification, and regret surrounding their purchasing decisions.

This limitation is particularly relevant in metropolitan settings such as Surabaya. Kasuma *et al.*, (2024), for example, examine impulse buying among Generation Z in Surabaya in relation to digital payments, highlighting the importance of financial technology in contemporary purchasing behavior. Nevertheless, understanding why young consumers repeatedly engage in spontaneous purchases despite recognizing their financial consequences requires attention to their subjective experiences. The present study therefore extends the existing literature by examining FOMO and impulsive buying not simply as behavioral variables but as lived experiences embedded in Generation Z's digital and urban social environment. Evidence from Surabaya specifically also associates higher FOMO with stronger impulsive-buying tendencies among Generation Z e-commerce users (Rinonce & Jannah, 2025).

2.2 Digital Financial Instruments and Personal Financial Management

The development of digital financial technology has substantially reduced the practical barriers traditionally associated with consumption. Digital wallets, e-commerce platforms, cashless payments, and other integrated financial services allow transactions to be completed rapidly and with minimal physical interaction with money. The increasing integration of e-commerce and digital wallets is closely associated with changing patterns of consumption among Generation Z (Salsabila & Yulhendri, 2025). These developments have made digital transactions an ordinary element of contemporary consumer life. Studies of e-wallet adoption further show that perceived usefulness, ease, social influence, lifestyle compatibility, and trust can normalize cashless transactions as part of everyday consumption (Yang *et al.*, 2021).

For Generation Z, technological competence can facilitate extensive engagement with digital commerce. Marhusin *et al.*, (2026) emphasize the relevance of individual characteristics in understanding online shopping habits among Generation Z users of Shopee. Meanwhile, the importance of social-media-based marketing in shaping the involvement of Generation Z further illustrates how commercial communication and consumer interaction increasingly occur within digital environments (Maslahatun *et al.*, 2025). Taken together, this literature indicates that purchasing decisions among younger consumers are increasingly embedded in an ecosystem where social communication, marketing exposure, and payment mechanisms operate simultaneously.

The convenience provided by digital payment systems may also change the subjective experience of spending. Digital transactions reduce the visibility of physical money and allow consumption to occur almost instantaneously. In such an environment, psychological and technological

factors may interact to encourage spontaneous purchasing. Kasuma *et al.*, (2024) specifically examine impulse buying among Generation Z in Surabaya when using digital payments, demonstrating the relevance of payment technology in explaining contemporary consumer behavior. The significance of digital financial instruments therefore extends beyond transactional efficiency; such technologies form part of the environment in which purchasing impulses are experienced and acted upon. Pay-later research in Indonesia similarly indicates that deferred-payment systems can increase purchasing flexibility while also creating conditions conducive to impulsive buying (Pratika *et al.*, 2021; Nurfaiza & Prayitno, 2023).

These developments have important implications for personal financial management. Financial management requires individuals to balance current consumption with longer-term priorities such as saving, investment, and financial planning. At a broader level, financial-strategy research emphasizes the importance of deliberate allocation and planning in financial decision-making (Yulianah, 2024). Persistent impulsive consumption becomes problematic when short-term purchases repeatedly displace future-oriented financial objectives.

The interaction between FOMO and digital financial convenience is therefore particularly significant. FOMO creates psychological urgency to participate in socially desirable consumption, while digital payment mechanisms reduce practical obstacles to completing the transaction. When these conditions occur simultaneously, consumption may become increasingly reactive rather than planned. The consumer is not simply responding to a product but to a broader combination of digital social pressure, promotional cues, lifestyle expectations, and immediate access to financial instruments. Recent evidence also links pay-later use, lifestyle pressure, and weak self-control with impulsive buying and subsequent financial stress among Generation Z (Tatiana *et al.*, 2025).

Previous studies provide important evidence concerning separate components of this process. Studies have examined FOMO and viral purchasing behavior (Rizky *et al.*, 2024), FOMO and impulsive buying in fashion consumption (Qalbi, 2025), FOMO in social commerce (Doan & Lee, 2023), promotional mechanisms and FOMO (Putra & Kusuma, 2026), and digital payment-related impulsive buying among Generation Z in Surabaya (Kasuma *et al.*, 2024). Other research has connected social media, shopping lifestyle, and customer experience with impulsive purchases (Amanda *et al.*, 2024), while Charles and Immanuel (2025) extend the discussion to post-purchase regret.

Collectively, these studies demonstrate that Generation Z's consumption behavior is shaped by multiple interconnected digital, psychological, and economic factors. However, treating these factors separately may obscure how they are experienced as a continuous process in everyday life. FOMO may initially emerge through digital social comparison, develop into psychological urgency, encourage impulsive consumption, generate momentary gratification, and subsequently produce regret or financial pressure. The phenomenon therefore cannot be fully understood by examining only the purchasing event itself.

A further issue concerns the meaning attached to digitally facilitated purchasing power. The increasing accessibility of financial technology potentially changes how young consumers perceive the boundary between available resources and desired consumption. When participation in trends is perceived as socially important, financial instruments can become mechanisms for maintaining consumption even when immediate economic resources are limited. This raises broader questions regarding the relationship between social identity, consumption, financial discipline, and longer-term financial security.

Accordingly, the principal gap in the existing literature lies not in the absence of evidence that FOMO, digital platforms, and impulsive buying are related. Rather, the gap concerns limited understanding of how Generation Z personally experiences and interprets the entire process and how these experiences influence personal financial management. Existing studies predominantly explain what factors are associated with consumption behavior, whereas less attention is given to how young consumers make sense of social anxiety, spontaneous purchases, emotional gratification, regret, and financial consequences as interconnected lived experiences.

The present study addresses this gap through a phenomenological perspective. Rather than testing predetermined causal relationships, it investigates how Generation Z in Surabaya experiences FOMO, interprets impulsive purchasing behavior, and understands its consequences for personal financial management. This approach enables the study to complement existing behavioral research by revealing the subjective meanings underlying consumption decisions in the context of digital culture, metropolitan social pressure, and increasingly accessible financial technology.

Based on this synthesis, the literature review directs the study toward two central research focuses:

- RF1. How does Generation Z in Surabaya experience and interpret FOMO and impulsive buying within its digital and metropolitan social environment?*
- RF2. How do these experiences shape Generation Z's perceptions and practices of personal financial management?*

3. Research Methodology

3.1 Research Design and Context

This study employs a qualitative phenomenological design to explore the lived experiences of Generation Z in Surabaya regarding impulsive buying, FOMO, and personal financial management. The phenomenological approach was selected because the study seeks to understand subjective meanings, conscious motives, and the experiential structures through which participants interpret digital and metropolitan social pressures rather than to test predetermined causal relationships (Moustakas, 1994; Rukin, 2019). Surabaya provides the empirical context for examining how digital commerce, social-media exposure, and cashless financial services are experienced within an urban setting.

3.2 Informant Selection and Data Collection

Informants were selected purposively. Eligibility criteria were Generation Z residency in Surabaya, active use of social media, and prior experience of impulsive purchasing influenced by digital trends or social interaction in the metropolitan environment. Data were collected through in-depth interviews, passive observation of relevant digital-lifestyle activities, and documentation of available expense records or financial transactions.

3.3 Phenomenological Analysis and Trustworthiness

The collected material was analyzed using phenomenological procedures consistent with Moustakas (1994): bracketing of the researcher's initial assumptions, horizontalization to identify significant statements, thematic clustering, and identification of textural and structural essences. The study also reports data-source triangulation and member checking to strengthen interpretive credibility. These

procedures are reported as methodological actions; substantive findings are presented separately in the Results section.

4. Results and Discussion

4.1.1 *Digital Existence and Urban Social Pressure in Surabaya*

Informants situated their experiences within Surabaya's urban consumer environment, where digital and physical spaces were described as closely interconnected. Business districts, shopping centers, cafes, and other lifestyle venues were experienced not only as physical settings but also as locations whose social meaning was amplified through online visibility. For the participants, these spaces could generate expectations about where to go, what to consume, and how to present themselves within peer networks. From a phenomenological perspective, the participants' accounts connected embodied urban experience with digitally mediated self-presentation. Instagram and TikTok were repeatedly described as spaces in which social identity is displayed and evaluated. Photos and short videos from popular locations were often interpreted as signals of social participation and success, making physical presence at particular venues part of a broader process of producing and sharing socially recognizable experiences.

FOMO emerged in the accounts through repeated exposure to peers' lifestyles and activities. Seeing social contacts post gatherings, visits to popular cafes, or attendance at desirable events could generate anxiety about being left out or becoming less socially relevant. Participants described concern about exclusion and about appearing unable to keep pace with their peer environment, making social comparison an important part of the lived experience of FOMO. Informants also described urban peer interaction as open yet competitive in the way lifestyle and group participation were displayed. Socializing at cafes and other venues was sometimes experienced as a marker of taste, status, or belonging, with location, clothing, and consumption choices contributing to how participation was perceived. Within these accounts, such expectations could encourage conformity even when participation placed pressure on personal finances. To reduce the social discomfort associated with FOMO, informants described efforts to replicate visible lifestyles by visiting popular locations, purchasing trendy food or clothing, or participating in experiences circulating online. In these situations, functional need could become secondary to the perceived social value of participating in a trend. The rapid turnover of digital trends also reduced the time participants felt they had for deliberate evaluation before purchasing.

The effort to maintain digital participation sometimes conflicted with participants' financial capacity. Accounts from university students and young professionals described limited resources alongside pressure to remain visibly engaged with peer lifestyles. In these accounts, concern about being perceived as left behind could take priority over end-of-month financial comfort, creating tension between short-term social validation and financial security. Participants also described Surabaya's cafes, shopping areas, and lifestyle venues as visually stimulating settings that readily connect offline consumption with online display. Highly curated or 'Instagrammable' spaces were experienced as invitations to capture and share consumption-related experiences. In this sense, urban space was not perceived as neutral; it formed part of the environment in which desire, visibility, and spending were experienced together.

In-depth interviews further indicated mental fatigue from the perceived need to remain aligned with rapidly changing trends. Participants could recognize that their social-media presentation was carefully curated while also finding it difficult to disengage from expectations for likes, comments, and peer recognition. This reliance on digital feedback was described as capable of influencing everyday economic decisions.

4.1.2 Impulsive Buying as Emotional Coping and Social Validation

For participants, impulsive buying could shift from a simple economic transaction to an emotional coping response. Spontaneous shopping was described not only as product acquisition but also as a way of responding to social discomfort, academic or work stress, and feelings of exclusion. In these moments, completing a purchase could provide a brief sense of control or relief. Participants described impulsive purchases as producing short-term positive affect and immediate gratification. Completing an e-commerce checkout or making a purchase in a shopping venue could temporarily redirect attention from stress or negative emotion. Items such as clothing, gadgets, or event tickets were sometimes framed as self-reward, linking consumption with attempts to restore mood or personal reassurance.

Cashless transactions further shaped this experience by reducing the salience of physically parting with money. Participants described digital payments as fast and abstract, which could make budget limits feel less immediate at the point of purchase. The satisfaction of quickly fulfilling a desire could therefore override longer-term budgeting considerations when stress or social anxiety was already present. The emotional benefit of impulsive buying was nevertheless described as temporary. After the immediate gratification subsided, some participants reported guilt or buyer's remorse when reconsidering the necessity of the purchase or its effect on available funds. In these accounts, a transaction that briefly reduced emotional discomfort could create a new source of financial concern.

Participant accounts therefore suggested a recurring cycle: FOMO and social anxiety could encourage impulsive purchasing for validation or relief; reduced funds could then generate financial guilt or stress; and subsequent emotional discomfort could create renewed vulnerability to further reactive spending. The cycle was not presented as universal, but it appeared repeatedly in the lived experiences reported in the study.

Trending products were also described as symbolic resources for managing insecurity within peer settings where visible attributes were perceived to matter. Owning certain items could support a sense of belonging or equality, making consumption part of how participants negotiated identity and social recognition. In this way, purchased goods could function as extensions of self-presentation rather than only as utilitarian objects. These accounts indicate that emotional well-being and consumption can become intertwined in digitally mediated urban life. Participants described exposure to narratives in which purchasing appeared to offer a rapid response to discomfort, boredom, or social insecurity. When such narratives were accepted uncritically, spending could become a preferred short-term coping response even when it did not address the underlying source of distress.

4.1.3 Perceived Purchasing Power and the Normalization of Consumer Debt

A third theme concerned how digital financial instruments shaped participants' perceptions of purchasing power. The accounts suggested that money and credit could feel increasingly abstract when accessed through smartphone-based payment and lending interfaces. Rather than being experienced

only as a finite stock of available cash, purchasing capacity could be interpreted through the balances and limits displayed within digital financial applications. Within these accounts, pay-later services, digital credit facilities, and online lending could blur the boundary between current income and available credit. Some participants described credit limits as temporarily extending what they felt able to purchase, even though the amount represented a future repayment obligation. This perception reduced the immediate salience of financial constraint and could support purchases beyond current cash resources.

The accounts also indicated weaker or less consistent use of budgeting, expense tracking, saving, and investment planning when spending was managed reactively. Rather than following a stable allocation plan, some participants described decisions guided by current balances or available credit at the point of transaction. This pattern illustrates how digitally mediated purchasing can interact with short-term financial decision-making. The study further identified a normalization of consumer debt within some peer settings. Using installment or pay-later facilities for lifestyle consumption, event tickets, or social activities was not always described as stigmatizing. Instead, some participants regarded deferred payment as an ordinary way to maintain participation in current trends without waiting for future income. Within the accounts, perceived status pressure in metropolitan peer circles reinforced this normalization. Inability to purchase trending items could be experienced as a visible social limitation, whereas debt remained largely private and less visible online. This asymmetry allowed participants to maintain a public image of participation while carrying repayment obligations privately.

Future-oriented allocations such as savings and emergency funds were consequently described as vulnerable to short-term consumption priorities. Some participants invoked a 'You Only Live Once' (YOLO) orientation when explaining why immediate experiences felt more compelling than distant financial contingencies. The result was not an absence of awareness of long-term needs, but a tendency for immediate social and emotional rewards to receive greater weight in the moment. When repeated, this pattern could contribute to a paycheck-to-paycheck experience in which current income was partly absorbed by obligations created by earlier purchases. Participant accounts indicated that recurring installment payments could narrow the resources available for saving or asset accumulation and increase reliance on future income or credit.

The debt burden also affected participants' emotional experience. Repayment deadlines and collection pressure could generate anxiety after the short-term relief associated with a purchase had faded. The coping function initially attached to impulsive buying could therefore be followed by financial stress, reinforcing the tension between immediate gratification and longer-term security. Participants' accounts also indicated gaps in practical understanding of borrowing costs, fees, repayment consequences, and longer-term credit risks. At the same time, they were highly familiar with digital financial applications and promotional features. This combination suggests an environment in which ease of access, commercial design, and emotional impulses can interact in ways that weaken reflective financial decision-making.

4.2 Discussion

Taken together, the findings show an experiential sequence in which digital exposure and metropolitan social comparison generate a perceived need to remain socially relevant, FOMO intensifies the urgency to participate, and impulsive purchasing provides temporary emotional relief or validation. This interpretation is consistent with prior evidence linking FOMO to impulse buying in social-commerce and Generation Z settings (Doan & Lee, 2023; Rinonce & Jannah, 2025; Adyantari *et al.*, 2025; Syahrani

et al., 2026). The present study extends that literature by showing how these relationships are experienced from within: participants did not describe FOMO merely as a psychological antecedent, but as part of a lived cycle connecting identity, urban belonging, emotional discomfort, consumption, and subsequent financial consequences.

The role of digital finance is similarly experiential rather than merely technical. Cashless payment and pay-later instruments reduce the immediacy of parting with physical money and can make purchasing capacity feel more available than current income alone would permit. This interpretation aligns with research showing the growing normalization of e-wallets and deferred-payment systems and their relationship with impulsive consumption (Yang *et al.*, 2021; Pratika *et al.*, 2021; Nurfaiza & Prayitno, 2023). Recent Generation Z evidence also links pay-later use and lifestyle pressure with financial stress, reinforcing the importance of examining not only transaction convenience but also the meanings users attach to digitally mediated purchasing power (Tatiana *et al.*, 2025).

The phenomenological findings also clarify the emotional mechanism connecting impulse buying with financial management. Purchases were experienced as short-term coping responses to social anxiety, stress, or perceived exclusion, but the emotional benefit was unstable and could be followed by regret and renewed anxiety. This pattern is consistent with previous research on post-purchase regret and impulsive consumption (Charles & Immanuel, 2025) and with broader evidence that impulse buying reflects interacting emotional and situational influences (Rodrigues *et al.*, 2021). In this study, the cycle becomes financially consequential when repeated spontaneous purchases compete with budgeting, saving, and longer-term financial priorities.

Conceptually, the study therefore contributes by integrating FOMO, impulsive buying, digital financial instruments, and personal financial management within one lived-experience framework. The findings suggest a progression from digital social comparison to perceived social urgency, from urgency to spontaneous consumption, from consumption to temporary relief, and from relief to regret or financial pressure. The contribution is not a claim of universal causality; rather, it is an experiential explanation grounded in a specific urban Generation Z context. This distinction is important because the qualitative design identifies how participants make sense of the process while leaving population-level prevalence and causal magnitude to future quantitative or mixed-method research.

The findings have practical and policy implications. Financial-literacy initiatives for young consumers may be more effective when they address emotional spending, social comparison, digital persuasion, and responsible credit use in addition to budgeting and saving. Financial-service providers and digital platforms can also improve transparency around repayment obligations, borrowing costs, and the cumulative implications of repeated deferred-payment use. At the policy level, the results support continued attention to consumer protection in digital-credit environments, particularly where younger users may interpret available credit as an extension of spendable resources rather than as a future liability.

5. Concluding Remarks and Recommendation

This study concludes that impulsive buying among Generation Z in Surabaya can be experienced as a response to social and psychological pressures in digital and metropolitan environments. Continuous exposure to peer lifestyles, viral trends, and socially visible consumption can intensify FOMO and encourage purchasing as a means of maintaining social relevance or obtaining short-term emotional

relief. The gratification is temporary and may be followed by buyer's remorse, financial anxiety, and weaker financial discipline. Digital payment facilities, particularly pay-later services and other forms of credit, can further blur the perceived boundary between current income and purchasing capacity. Personal financial management may therefore become more reactive when immediate social and emotional rewards are prioritized over budgeting, emergency savings, and longer-term financial security.

The value of the study lies in integrating FOMO, impulsive buying, digital financial practices, and personal financial management within a phenomenological perspective. The findings show how purchasing decisions can be embedded in the interaction between digital identity, social pressure, emotional coping, and financial interpretation. Rather than treating FOMO only as an antecedent of purchase behavior, the study describes a broader experiential cycle involving social anxiety, spontaneous consumption, temporary gratification, regret, and financial vulnerability. Its principal contribution is to show how consumption and debt can be interpreted as mechanisms for avoiding perceived social exclusion or loss of relevance even when these responses increase financial fragility in everyday life.

From a practical perspective, the findings support financial-literacy programs that move beyond basic budgeting and saving to address emotional spending, social comparison, digital persuasion, responsible credit use, and the long-term consequences of consumer debt. Educational institutions, families, financial-service providers, and digital platforms can contribute by promoting awareness of the psychological mechanisms underlying reactive consumption. The findings also support consumer-protection measures that improve transparency around repayment obligations, borrowing costs, fees, and financial risks associated with pay-later services and online lending.

This study has several limitations. Its qualitative phenomenological design and focus on Generation Z in Surabaya mean that the findings represent context-specific lived experiences and should not be generalized statistically to the wider Generation Z population. Purposive selection and reliance on interviews, observations, and personal financial documentation may also be influenced by participants' willingness and ability to disclose sensitive experiences. Future studies should compare different cities, socioeconomic groups, and cultural settings and may use longitudinal or mixed-method designs to examine how FOMO, digital financial literacy, income, gender, social-media intensity, and pay-later use interact over time.

Statement of Use of Generative AI

During the preparation of this work, the author used generative artificial intelligence tools to support the scientific writing process. All interpretations, analyses, and conclusions presented in this study are the sole responsibility of the author.

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