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The Effect of Fomo (Fear of Missing Out), Risk, Hedonic Motivation, and Financial Literacy Among Generation Z in Indonesia to Decision Use Online Loans

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A R T I C L E I N F O

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A B S T R A C T

This research aims to analyze the effect of fomo (fear of missing out), risk, hedonic motivation, and financial literacy in generation Z on decisions to use online loans. This research was conducted with a causal quantitative design. The sampling technique used purposive sample technique. Data collection was carried out by distributing questionnaires to certain respondents with the number of respondents obtained as many as 101 respondents. This research was analyzed with multiple linear regression models, hypothesis analysis techniques with ANOVA Test (F Test), t test, and coefficient of determination (R2). The results of hypothesis testing obtained that the variables fomo (fear of missing out), risk, hedonic motivation, and financial literacy significance simultaneous effect the decision to use online loans. As well as the variables fomo (fear of missing out), risk, and financial literacy each significance partially effect the decision to use online loans. Meanwhile, the hedonic motivation variable not significantly effect on the decision to use online loans.

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INTRODUCTION

Human life will not remain static, but must move dynamicall. Fast movement will be easier and more beneficial for anyone who is able to adapt well. However, in reality, things are often not so simple. All aspects of human life will certainly adapt to change, including information and communication technology. Advances in information and communication technology are currently the most highlighted field due to the fast and rapid changes. In the financial sector today, almost all financial industries offer digital-based services, such as financial technology (fintech). Financial technology is an innovation in the financial services industry that integrates the use of technology. Financial technology (fintech) emerged due to economic factors, namely the need for fast yet secure financial services, thereby necessitating laws or regulations governing financial technology (fintech) (Benuf et al., 2020). One of the services offered by financial technology is electronic credit transactions or online loans (Nury and Prajawati, 2022). According to Arvante, (2022), online loans are a form of monetary lending facilitated by information technology, where the entire process is conducted online, via telephone, or SMS. Quoted from a statement by the Executive Director of the Financial Services Authority for Business Conduct Supervision, Education, and Consumer Protection, Frederica Widyasari Dewi, millennials often follow financial advice from effect or their idols (Cnnindonesia, 2024). This is further supported by data from the Financial Services Authority, which shows that Generation Z and millennials (aged 19-34) rank first in delayed payments for online loans, with a total outstanding amount of Rp 30.59 trillion (Setiawati, 2024). The widespread use of online loans is dominated by young people, or what is now often referred to as Generation Z. Data from the 2020 census released by BPS (Central Bureau of Statistics) shows that the population of Indonesia based on age groups is dominated by Generation Z, with a total of 74.93 million people. Generation Z refers to individuals born between 1995 and 2010, characterized by their proficiency in technology, ability to interact on social media, skill in expressing themselves in a tolerant and versatile manner (Laturette et al., 2021). In March 2025, the total outstanding fintech debt was 28.72% year-over-year (yoy) in rupiah terms, amounting to Rp 80.02 trillion, differing from February 2025, which saw a higher growth rate of 31.06% yoy. This was due to February coinciding with the month of Ramadan (Indraini, 2025). FoMO does not only occur in social media activities but can also occur in the banking world. FoMO, or Fear of Missing Out, is the urge to always be connected to what others are doing on social media (Christina et al., 2019). Kanda and Yanti, (2024) shows that FoMO has a significant effect on students' decisions to use online loans. However, according to Aisyah, (2025) research FOMO has no effect on the use of online loans.

Online loans are not without risk; risk will always be present, including in the case of online loans. Risk is the possibility of an unwanted loss occurring (Darmawi, 2022). The form of risk perception is the emergence of uncertainty that will be experienced by users and the inability to assess the consequences of decisions in using something (Azhari and Putri, 2024). there are illegal online lending platforms unlicensed and unregistered websites that operate without authorization from the Financial Services Authority whose presence has caused significant concern among the public. According to research conducted by Triansyah *et al*., (2022), online loans have caused significant harm due to a lack of understanding about online loans and the ease of being tempted by simple registration processes and relatively quick fund disbursement, with the target audience being the lower-middle class, leading them to fall into illegal online loans**.** (Azhari and Putri, 2024). Based on the research by Asri *et al*., (2022), it was stated that risk perception effects the interest in using online loans. This research aligns with that conducted by Dharmawan *et al*., (2021), who stated that there is a positive and significant effect between risk perception and the interest in conducting transactions in financial technology. However, the results of the study by Andista and Susilawaty, (2021) show a different result, where risk has a negative and significant effect on interest in using online loan financial technology.

From the perspective angle of hedonic motivation in online lending, Ernanda and Sugiyono, (2017) state that hedonic motivation is a desire that arises from an individual to obtain or acquire something with the intention of experiencing desired pleasure and assuming that obtaining it is appealing. Research conducted by Agustin, (2022) states that hedonic motivation has a positive and significant effect on the decision to use Shopee Paylater, which is consistent with research conducted by Aristio *et al*., (2022) that hedonic motivation has a significant positive effect on interest in using P2P lending. However, research by Wardani *et al*., (2021) found that hedonic motivation does not have a significant effect on the decision to use financial technology (fintech).

The growth of online loans needs to be accompanied by knowledge that helps facilitate access to online loans, one of which is financial literacy. According to the Financial Services Authority in the 2022 National Financial Literacy and Inclusion Survey Booklet, financial literacy includes knowledge, skills, and confidence that effect attitudes, and financial behavior of an individual in improving decision-making selectivity and financial management to achieve well-being (OJK, 2022). According to research conducted by Saleh *et al*., (2020), financial literacy has a significant effect. The same research results were also conducted by Frederica et al., (2023), who stated that financial literacy has been proven to significantly effect interest in using online loans. However, the results of research conducted by Aji and Bagana, (2024) state that financial literacy does not effect a person's interest in using online loans. With the rise of online loans, which are currently widely used by the public, especially Generation Z, it has been found that this has an impact on the increase in debt due to delays in online loan payments. Therefore, it is necessary to conduct useful research to examine online loan decisions from various aspects.

Based on the above issue related to the increase in online loans dominated by millennials and Generation Z, which has led to a rise in debt due to delays in online loan payments, the following research question can be developed: “How does Generation Z make decisions about using online loans based on FoMO (fear of missing out), risk, hedonic motivation, and financial literacy”.

LITERATURE REVIEW

Online Loans

According to Arvante, (2022), online loans are information technology-based money lending facilities where the entire process is carried out online, by telephone, or by SMS. According to Dewanto and Yanti, (2025), who conducted research on three factors, which are economic factors, which include the amount of income generated by the family and the living expenses incurred by students, then there are social factors, which include the effect of friends in the same environment and perceptions about debt, and finally technical factors, which include ease of access to technology and speed in terms of loan approval. Their research found that social and technical factors effect the decision to use online loans. Meanwhile, Leong and Nirmala, (2024) conducted research that identified three factors that effect the level of online lending in Indonesia, which are financial behavior, financial literacy, and financial inclusion.

Loan Decision

A decision is the process of choosing among several options that are considered to be the most suitable for a particular need (Torong *et al.*, 2022). There are many factors that underlie a person's decision to use online loans. According to research conducted by Aprialdi and Dalimunthe, (2023) among students at UIN Sumatera Utara, one of these factors is that the process of borrowing funds is easier and faster, and the funds are used to meet needs and to build up emergency funds. As needs increase, so does the amount of funds required to meet them. To fulfill these needs, a flexible and easily accessible source of funds is necessary, making online loans one of the most considered options (Djamsi, 2024).

FoMO (Fear of Missing Out)

FoMO (Fear of Missing Out) according to Syahidah *et al.,* (2024) is a psychological phenomenon that arises and a state experienced by an individual in which they feel anxiety and fear when they do not engage in activities that others are participating in, whether those activities are important or not, within a particular environment. According to Fazria *et al.,* (2024), teenagers aged 17-21 years old have the highest scores in terms of their tendency to use social media to build relationships and gain validation as a form of psychological growth and development.

The fears, worries, and anxieties experienced by a person often influence the decisions they make. In this case, fear. The fear felt when others have a much better experience after feeling the benefits of using online loans, giving them a new experience that they have never felt before, while we have not. The worry felt when others feel happier because they have obtained something after using online loans, while we have not, and the anxiety felt is when we do not know what others are doing out there, so we are left behind in terms of information related to things we do not yet know, such as someone's achievements, which are positive, by using online loans. Kanda and Yanti, (2024), which shows that FoMO has a significant impact on students' decisions to use online loans, and research conducted by Astuti *et al.,* (2024), which shows the same thing, namely that

FoMO has a significant effect on the interest in using online loans among students in Islamic boarding schools.

H1: It is assumed that significance effect of FoMO (fear of missing out) partially on Generation Z decision to use online loans.

Risk

Risk is the possibility of an unwanted loss (Darmawi, 2022). Risk is the result of the utilization or use of a technology, which in this case is online lending as part of financial technology (fintech) (Aji and Bagana, 2024). The risks involved in using online loan services are high interest rates, additional fees, and the emergence of unrecognized debt traps (Aprialdi & Dalimunthe, 2023). The uncertainty experienced by potential customers, caused by their inability to assess the available options, is one of the consequences of decisions regarding the use of online loans and is an important consideration (Putri & Amin, 2024).

Aji and Bagana, (2024) explain that online loan users feel the benefits of using online loans as a solution to urgent needs without considering the risks that may pose a threat and other reasons such as the lack of other options that are as fast as online loans compared to conventional loans. Asri *et al.,* (2022) state that risk perception effect interest in using online loans, and Nurhayani *et al.,* (2023) state similarly that risk perception effect interest in using online loans.

H2: It is assumed that significance effect of risk partially on Generation Z decision to use online loans.

Hedonic Motivation

Hedonic motivation, according to Ernanda and Sugiyono, (2017), is a drive that arises from an individual to obtain or acquire something with the intention of experiencing desired pleasure and assuming that obtaining it is an attractive thing. Hedonic motivation in the research by Azhari and Putri, (2024) is described as entertainment and enjoyment felt by a person. In this context, the pleasure referred to is the comfort experienced when using an application, and applications that provide comfort are more likely to attract users' interest (Fatihanisya and Purnamasari, 2021). In terms of technology, when users feel happy using it, they will have a high interest and intention to use the technology (Yuliana *et al.,* 2020).

Hedonic motivation effects interest in using online loans. In research conducted by Azhari and Putri, (2024) on Muslim students in Soloraya, it was found that hedonic motivation has a significant effect because students follow trends and lifestyles that are fulfilled by money from online loans. This research is in line with research by Aristio *et al.,* (2022)that hedonic motivation has a significant positive effect on interest in using peer-to-peer lending (P2P Lending).

H3: It is assumed that significance effect of hedonic motivation partially on Generation Z decision to use online loans.

Financial Literacy

Financial literacy, according to the Financial Services Authority in the 2022 National Financial Literacy and Inclusion Survey Booklet, encompasses knowledge, skills, and confidence, which effect one's attitude and financial behavior of a person towards increasing selectivity in decision making and financial management in order to achieve prosperity (OJK, 2022). Having a good level of literacy is expected to help minimize the impact of financial problems, in this case focusing on online loans (Aprialdi and Dalimunthe, 2023). The financial difficulties experienced by an individual are not caused by low income, but financial difficulties can also be caused by mistakes in financial planning, such as mistakes in using credit (Akmal and Saputra, 2016).

Having a good level of financial literacy is expected to help minimize the impact of financial problems, in this case focusing on online loans (Aprialdi and Dalimunthe, 2023). According to research by Saleh *et al.,* (2020), financial literacy has a significant effect on the use of fintech. Similar research results were also reported by Frederica *et al.,* (2023), who stated that financial literacy has a significant effect on interest in using online loans.

H4: It is assumed that significance effect of financial literacy partially on Generation Z decision to use online loans.

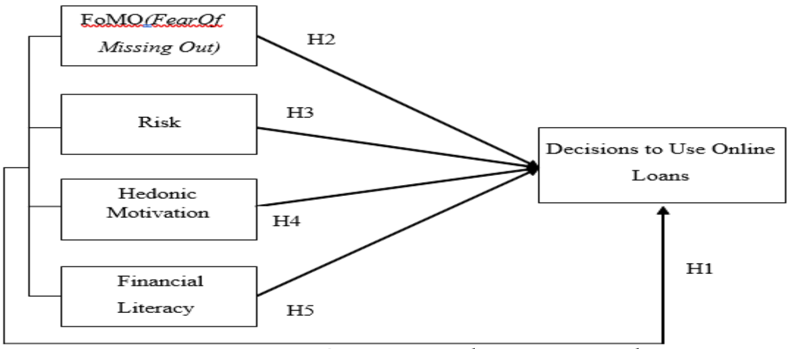

Figure 1. Conceptual Framework

METHODOLOGY

This research uses a quantitative causal research design. The primary data in this research is in the form of questionnaires distributed to Generation Z in Indonesia as the object of research. The respondents who filled out this research questionnaire were Generation Z in Indonesia who had used online lending platforms. In this research, the sampling technique used was purposive sampling, which is a method of determining samples by considering certain factors (Sugiyono, 2013). In this research, there were two limitations in determining the sample, which were:

1. People born between 1995 until 2010
2. Currently using or have used one of the online lending platforms

Research Instrument Testing, conducted with validity and reliability test. Data is considered valid if the calculated r is greater than the table r. The reliability test can be determined by looking at the Cronbach's Alpha value > 0.70. **Classical Assumption Testing**, conducted with multicollinearity and heteroscedasticity. Cut off value indicating the presence of multicollinearity is a tolerance value < 0.10 or a VIF value > 10. Meanwhile, heteroscedasticity shown the scatterplot graph indicate that there is no clear pattern and the points are scattered. **Data Analysis Models**, conducted with multiple regression. **Hypothesis Testing** conduced with ANOVA and partial t-test. ANOVA test if significance < 0.05 or F calculate > F table, and partial t-test if significance < 0.05 or t calculate > t table.

RESEARCH RESULT

Research Instrument Testing

Table 1. Validity Test

Variable	Indicators	r calculate	r table	Description
FoMO (Fear of Missing Out)	$X_{1.1}$	0,751	0,1966	Valid
	$X_{1.2}$	0,799	0,1966	Valid
	$X_{1.3}$	0,828	0,1966	Valid
	$X_{1.4}$	0,664	0,1966	Valid
Risk	$X_{2.1}$	0,814	0,1966	Valid
	$X_{2.2}$	0,833	0,1966	Valid
	$X_{2.3}$	0,776	0,1966	Valid
Hedonic Motivation	$X_{3.1}$	0,844	0,1966	Valid
	$X_{3.2}$	0,860	0,1966	Valid
	$X_{3.3}$	0,866	0,1966	Valid
	$X_{3.4}$	0,806	0,1966	Valid
Financial Literacy	$X_{4.1}$	0,697	0,1966	Valid
	$X_{4.2}$	0,654	0,1966	Valid
	$X_{4.3}$	0,631	0,1966	Valid
	$X_{4.4}$	0,662	0,1966	Valid
	$X_{4.5}$	0,764	0,1966	Valid
Decision Use Online Loans	$Y_{1.1}$	0,769	0,1966	Valid
	$Y_{1.2}$	0,705	0,1966	Valid
	$Y_{1.3}$	0,660	0,1966	Valid
	$Y_{1.4}$	0,772	0,1966	Valid
	$Y_{1.5}$	0,703	0,1966	Valid

Source*: *processed data, 2025

From the test validity table, it can be seen that all indicators of each variable have a calculated r value greater than the table r value. Therefore, it can be concluded that all indicators of each variable are **valid**.

Table 2. Reliability Test

Variable	**Cronbach's Alpha**	**Minimum Cronbach's Alpha value**	**Description**
FoMO (Fear of Missing Out)	0,757	0,70	Reliable
Risk	0,734	0,70	Reliable
Hedonic Motivation	0,866	0,70	Reliable
Financial Literacy	0,713	0,70	Reliable
Decision to Use Online Loans	0,772	0,70	Reliable

Source*: *processed data, 2025

The reliability test results show that each variable, including FoMO (Fear of Missing Out), Risk, Hedonic Motivation, Financial Literacy, and Online Loan Usage Decisions for Online Loan Usage exceed the Cronbach's Alpha standard of >0.70.

Classical Assumption Testing

Table 3. Multicollinearity Test

Variable	Collinearity Statistics	
	Tolerance	VIF
FoMO (Fear of Missing Out)	.633	1.579
Risiko	.649	1.540
Hedonic Motivation	.536	1.866
Financial Literacy	.982	1.018

Source*: *processed data, 2025

Table 3. show that the variables FoMO (Fear of Missing Out), Risk, Hedonic Motivation, and Financial Literacy have Tolerance values greater than 0.10 and VIF values less than 10. Therefore, it can be concluded that there are no signs of multicollinearity in each variable.

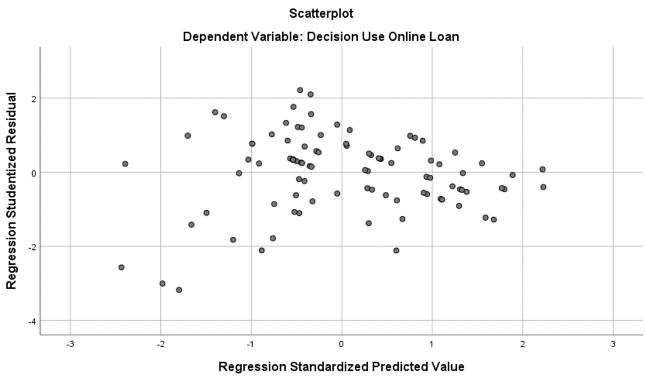

Figure 2. Scatterplot Graph

Source*: *processed data, 2025

The results of the heteroscedasticity test shown in the scatterplot graph indicate that there is no clear pattern and the points are scattered. Therefore, this indicates that there is no heteroscedasticity in this study.

Data Analysis Models

Table 4. Multiple Regression

Variable	Unstandardized Coefficients	
	B	Std. Error
Constant	2.746	2.175
FoMO (Fear of Missing Out)	.259	.098
Risiko	.495	.124
Hedonic Motivation	.174	.095
Financial Literacy	.264	.108

Source*: *processed data, 2025

Hypothesis Testing

ANOVA Test

Table 5. ANOVA Test Result

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	407.519	4	101.880	21.095	.000[b]
	Residual	463.649	96	4.830		
	Total	871.168	100			
a. Dependent Variable: Decision Use Online Loan						
b. Predictors: (Constant), Financial Literacy, Risk, FoMO (Fear of Missing Out), Hedonic Motivation						

Source*: *processed data, 2025

Table 5. shows that the Fcount value > Ftable, namely 21,095 > 2,69, and the significance level is less than 0,05. This means that there is a joint influence between FoMO (fear of missing out), risk, hedonic motivation, and financial literacy on the decision to use online loans.

Partial t-test

Table 6. Partial t-test Result

Variable	t	Sig.
FoMO (Fear of Missing Out)	2.643	.010
Risiko	3.995	.000
Hedonic Motivation	1.824	.071
Financial Literacy	2.435	.017

Source*: *processed data, 2025

Tabel 6. Shown that there is a **partial effect** between **FoMO (Fear of Missing Out)** on the Decision to Use Online Loans, becauce the significance level is less than 0,05. The significance level is 0,000 < 0,05. Therefore, there is a **partial effect** between **Risk** on the Decision to Use Online Loans. The significance level is 0,071 > 0,05. Therefore, there is **no partial effect** between **Hedonic Motivation** on the Decision to Use Online Loans. And, the significance level is 0,017 < 0,05, therefore, there is a **partial effect** between **Financial Literacy** on the Decision to Use Online Loans.

DISCUSSION

Based on a series of tests conducted, through a partial t-test, it was found that FoMO (Fear of Missing Out) has a significant influence on the decision to use online loans. This means that the higher the level of FoMO (Fear of Missing Out) felt by Generation Z, the more confident they are in deciding to use online loans. Generation Z tends to have a desire to achieve a certain social class within their environment and they fear missing out on a moment or trend that is currently popular among people. Ultimately, when they need funds to achieve this, the fastest option is to apply for an online loan. The results of this study are in line with the research conducted by Kanda & Yanti, (2024) which shows that FoMO has a significant impact on students' decisions to use online loans, and the research conducted by Astuti et al., (2024) shows the same thing, namely that FoMO has a significant influence on the interest in using online loan among students in Islamic boarding schools.

Based on a series of tests conducted in this study, a partial t-test revealed that risk has a significant influence on the decision to use online loans. This means that even though Generation Z is aware of the risks they will face if they are not careful in deciding to use online loans, they still decide to apply for online loans due to urgent situations, needs, and the lack of alternatives other than applying for online loan. The results of this study are in line with research conducted by Asri et al., (2022), which states that risk perception affects interest in using online loans, and Nurhayani et al., (2023) states the same thing, namely that risk perception affects interest in using online loans.

Based on a series of tests conducted in this research, through a partial t-test, it was found that Hedonic Motivation does not significantly partial on the decision to use online loans. This means that even though the convenience of the system used by online loan platforms does not make users want to continuously use online loans. Generation Z respondents explained that while they feel happy after obtaining an online loan due to the convenience offered, this does not lead them to be wasteful in using the funds. The results of this study are in line with research conducted by Wardani et al., (2021), which found that hedonic motivation does not have a significant effect on the decision to use financial technology (fintech).

Based on a series of tests conducted in this research, through a partial t-test, it was found that financial literacy has a significant effect on the decision to use online loans. This means that a high level of financial literacy makes them more selective in choosing online loan platforms. The results of this study are in line with research conducted by Saleh et al., (2020), which shows that financial literacy has a significant effect on the use of fintech. Similar research results were also conducted by Frederica et al., (2023), which states that financial literacy has a significant effect on interest in using online loans.

CONCLUSIONS AND RECOMMENDATIONS

The purpose of this research is to analyze the effect of FoMO (Fear of Missing Out), Risk, Hedonic Motivation, and Financial Literacy on Generation Z on the decision to use online loans simultaneously and partially. It can be concluded that the variables FoMO (Fear of Missing Out), Risk, Hedonic Motivation, and Financial Literacy have a significance simultaneous effect among Generation Z on Decision to Use Online Loans and FoMO (Fear of Missing Out), Risk, and Financial Literacy each significantly effect on decision to use online loans. However, Hedonic Motivation does not significantly partial effect the decision to use online loans.

ADVANCED RESEARCH

The variables FoMO (fear of missing out), risk, hedonic motivation, and financial literacy can contribute to the decision to use online loans by 44.6%. This is demonstrated through an analysis of the coefficient of determination with an Adjusted R Square value of 0.446 or 44.6%. So there are still around 55.4% of other variables that were not tested in this research, such as Digital Security Perception, Perception of Urgency, and Social Influence.

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