International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

# Doom Spending and Financial Resilience: The Mediating Role of Personal Financial Management Behavior

**Shella Rizqi Amelia[1*], Aning Fitriana[2], Huzain Jailani[3]**

[1*2]Accounting, Perwira University of Purbalingga, Indonesia
[3]Economic Education, Hamzanwadi University, Indonesia

**Abstract**

*This study aims to analyze the effect of doom spending on financial resilience with the mediating role of personal financial management behavior among women aged 23–40 in Indonesia. The research employs a quantitative approach using SEM-PLS analysis with a sample of 200 respondents. The results indicate that doom spending negatively affects financial resilience and personal financial management behavior. Meanwhile, personal financial management behavior has a positive effect on financial resilience. Furthermore, personal financial management behavior significantly mediates the relationship between doom spending and financial resilience. These findings highlight the importance of financial management as a control mechanism for emotional consumption behavior. This study contributes to the development of behavioral finance literature and provides practical implications for improving financial literacy and financial behavior in society.*

**Keywords: Doom Spending, Financial Behavior, Financial Resilience, Personal Financial Management.**

## INTRODUCTION

Changes in consumption patterns in modern society indicate the emergence of a new phenomenon known as doom spending, which is excessive spending behavior in response to anxiety, uncertainty, or psychological stress. This phenomenon is increasingly evident among productive-age women aged 23–40, who face various economic and social demands. This behavior is no longer simply ordinary consumption but rather a form of emotional escape that has the potential to disrupt financial stability. Research by (Andriani et al., 2026) shows that emotionally driven consumption is closely



Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

linked to low levels of individual financial control. This condition is exacerbated by increased access to digital shopping platforms that facilitate unplanned transactions. The impact of doom spending is not only short-term but can also reduce an individual's ability to maintain financial resilience (Ardiansyah et al., 2025). In the long term, this behavior risks increasing consumer debt and reducing quality of life. Therefore, the phenomenon of doom spending is a crucial issue that requires academic study.

The doom spending phenomenon is intensifying with increasing global economic pressures and post-pandemic uncertainty. Data shows that impulsive shopping behavior has increased significantly, especially among women who actively use digital platforms. According to (Denita & Desiyanti, 2025), there has been a more than 20% increase in impulsive buying among the productive age group in Southeast Asia. Furthermore, easy access to buy now pay later (BNPL) services also encourages individuals to consume without considering their financial capabilities. Research by (Dhiptya Ratri Anggraheni, 2025) revealed that women tend to be more susceptible to emotional influences in making purchasing decisions. This condition indicates that doom spending is influenced not only by economic factors, but also psychological and social factors. This phenomenon is further complicated by social pressures from digital media that encourage a consumptive lifestyle (Hasibuan et al., 2025). As a result, many individuals experience difficulty maintaining financial balance. This confirms that doom spending is a real phenomenon that requires serious attention.

Financial resilience is a crucial aspect in navigating uncertain economic dynamics. Individuals with good financial resilience are able to manage expenses, have savings, and are prepared to face unexpected financial risks. However, research by (Hernawati, 2025a) shows that uncontrolled consumer behavior can significantly reduce financial resilience. In the context of doom spending, individuals tend to neglect financial planning and focus more on short-term gratification. This leads to an imbalance between income and expenditure, which impacts financial well-being. In Indonesia, this situation is increasingly relevant given the high contribution of household consumption to the national economy. Furthermore, women often have dual responsibilities in managing personal and family finances (Hernawati, 2025b). Therefore, it is important to understand how doom spending affects individual financial resilience. This approach is expected to provide a more comprehensive picture of the community's financial condition.

Although various studies have addressed consumption behavior and financial well-being, there are still research gaps that need to be filled. Research by (Hernawati et al., 2025) found that financial behavior influences financial well-being, but did not specifically


Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

examine the role of mediating variables in this relationship. This study focused more on the direct relationship without considering the internal mechanisms that influence the final outcome. In the context of doom spending, the role of personal financial management behavior as a mediator is crucial to analyze. Furthermore, most previous studies have not specifically focused on productive-age women as the primary subjects. This group, however, has unique characteristics in financial decision-making that are influenced by emotional and social factors (Hernawati et al., 2025). Therefore, this study seeks to fill this gap by developing a more comprehensive model. This approach is expected to provide a new contribution to the behavioral finance literature. Therefore, this research has clear novelty.

Personal financial management behavior is a crucial factor that can bridge the relationship between doom spending and financial resilience. Individuals who are able to manage their finances effectively tend to have better control over their spending. Research by (Yulianto & Rita, 2023) shows that financial management skills play a significant role in improving individual financial stability. However, in practice, many individuals lack good financial management habits (Njonjie et al., 2019). This is evident in the low levels of financial record-keeping, budget planning, and spending control (Suhendri et al., 2023). In the context of doom spending, financial management behavior becomes increasingly important because it can function as a control mechanism. Women, as financial managers, are often faced with complex financial decisions. Therefore, understanding the role of financial management behavior is crucial. Therefore, this study utilizes this variable as a mediator in the research model.

This research is based on a specific theory, the Financial Management Behavior Theory, which emphasizes the importance of actual behavior in financial management (Firdausi et al., 2023). This theory explains that financial decisions are influenced not only by knowledge but also by individual habits and actions. According to (Andreou & Anyfantaki, 2021), good financial management behavior includes activities such as budget planning, spending control, and debt management. This theory was chosen because it explains the relationship between doom spending and financial resilience through behavioral mechanisms. Furthermore, this theory is relevant to the mediation approach used in this study (Firdausi et al., 2023). Using this theory, the study can identify how financial behavior influences financial outcomes. This provides a deeper understanding of individual financial dynamics. Therefore, this theory is considered appropriate as a conceptual foundation for this study. This approach also supports a more systematic analysis.


Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

The urgency of this research is increasing with increasing economic pressures and changing lifestyles. Productive-age women face various challenges, ranging from increasing living costs to social pressures that encourage excessive consumption. Research by (Nanda & Christiana, 2024) shows that women have a higher level of financial vulnerability than men. This situation highlights the importance of efforts to increase financial resilience through better financial management. Furthermore, the phenomenon of doom spending has the potential to worsen financial conditions if left unchecked. Without appropriate intervention, this behavior can become a habit that is difficult to change. Therefore, this research is crucial for providing a deeper understanding. The results are expected to form the basis for developing financial education programs. Therefore, this research has high relevance in the current context.

Beyond practical urgency, this research also has academic urgency in the development of behavioral finance. The study of doom spending is still relatively new and has not been widely researched in the Indonesian context. Research by (Hernawati et al., 2025) shows that a behavioral approach to finance can provide a more comprehensive understanding than traditional approaches. However, this study did not examine the mediating role of variables in the relationship between variables. This indicates an opportunity for further in-depth research. Therefore, this study is expected to enrich the existing literature. Furthermore, the results can serve as a reference for future researchers. This contribution is crucial in improving the quality of research in behavioral finance. Therefore, this study has significant academic value. The purpose of this study is to examine the mediating role of personal financial management behavior in this relationship. Specifically, this study aims to determine how emotionally driven shopping behavior affects an individual's financial condition. Furthermore, this study aims to identify the role of financial management in mitigating the negative impact of doom spending.

## LITERATURE REVIEW

### Financial Management Behavior Theory

Financial Management Behavior Theory explains that an individual's financial condition is largely determined by their actual behavior in managing their finances, not just their level of knowledge or literacy. This theory emphasizes that activities such as budget planning, spending control, debt management, and saving habits are key indicators in assessing the quality of a person's financial management. According to (Firdausi et al., 2023), financial management behavior reflects an individual's actual actions in making daily financial decisions. This theory is relevant because it explains how


Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

individuals respond to various economic pressures through concrete actions. Furthermore, this theory demonstrates that financial success is influenced not only by external factors but also by an individual's internal habits. In this context, behavior is the most determining aspect in shaping financial stability. Therefore, this theory serves as an important foundation for understanding individual financial dynamics.

The development of Financial Management Behavior Theory indicates a shift from a rational approach to a more realistic behavioral approach (Firdausi et al., 2023). Previously, classical financial theory assumed that individuals always act rationally in every financial decision. However, recent research shows that financial decisions are often influenced by emotions, habits, and social pressures. (Andreou & Anyfantaki, 2021) state that financial well-being is influenced by a combination of economic conditions and individual behavior in managing money. This development encourages the integration of finance and psychology in explaining financial phenomena. Furthermore, this theory has evolved to include mediating variables to explain more complex relationships between variables. This allows for a more in-depth analysis of the processes that occur in financial decision-making. Thus, this theory is increasingly relevant in modern research involving behavioral aspects.

The relevance of this theory to research lies in its ability to explain the relationship between doom spending, personal financial management behavior, and financial resilience. Doom spending is seen as consumption behavior influenced by emotional factors and psychological stress. Meanwhile, personal financial management behavior acts as a control mechanism that can mitigate the negative impacts of this behavior. According to (Firdausi et al., 2023), individuals with good financial behavior tend to have more stable financial conditions even when facing economic pressures. This theory supports the use of mediating variables in research because it is able to explain the relationship between variables. Furthermore, this theory also provides a clear conceptual framework for analyzing financial behavior. Therefore, this theory serves as the main foundation for this research.

**Doom Spending**

Doom spending is a shopping behavior driven by negative emotional states, such as anxiety, stress, or uncertainty about the future. This behavior emerges as a form of psychological escape that provides immediate gratification but has the potential to have long-term negative impacts. According to Kristi & Hasanah (2025), impulsive purchases triggered by emotions are closely related to low self-control in spending. Doom spending


Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

differs from rational consumption because it is based on emotional needs, not functional ones. This phenomenon has increased with the development of digital technology, which facilitates transactions. Individuals can make purchases at any time without careful planning. This leads to increased uncontrolled spending. Therefore, doom spending is an important variable in this study.

From the perspective of Financial Management Behavior Theory, doom spending reflects the weak implementation of effective financial management behaviors. Individuals with good financial behaviors tend to be able to control emotional impulses when shopping. Conversely, individuals who lack good financial control are more easily influenced by external stimuli. Firdausi et al. (2023) explain that emotion-driven consumption often occurs when individuals lack adequate control mechanisms. This suggests that doom spending is an indicator of unhealthy financial behavior. In this context, behavioral finance theory helps explain how emotions influence financial decisions. Thus, doom spending can be understood as a result of a failure to apply financial management principles. Therefore, this variable is closely related to the theory used.

Previous research has shown that doom spending has a significant impact on an individual's financial condition. A study by (Mardhatilla, 2025) found that impulsive purchases triggered by emotions contribute to increased consumer debt. Another study by (Nanda & Christiana, 2024) showed that emotional shopping behavior negatively impacts an individual's financial stability. Both studies demonstrate that uncontrolled consumer behavior can reduce financial quality. This provides the basis for formulating the relationship between doom spending and financial resilience. Furthermore, these studies also demonstrate the importance of controlling consumption behavior. Thus, doom spending plays a significant role in determining an individual's financial condition.

H1: Doom spending negatively impacts financial resilience.

**Personal Financial Management Behavior**

Personal financial management behavior refers to an individual's actions in effectively planning, managing, and controlling their finances. These activities include budgeting, financial record-keeping, debt management, and long-term financial planning. According to (M. C. Putri & Melati, 2025), good financial management behavior can improve an individual's ability to cope with economic pressures. This behavior reflects not only knowledge but also habits formed in daily life. Individuals with good financial behavior


Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

tend to have better control over their spending, enabling them to maintain long-term financial stability. Therefore, this variable is important in this study.

Within the framework of Financial Management Behavior Theory, financial management behavior is a primary factor determining an individual's financial outcomes. This theory emphasizes that concrete actions are more important than mere knowledge. (Firdausi et al., 2023) state that individuals who are able to implement good financial behavior will have a more stable financial condition. In the context of doom spending, this behavior serves as a control mechanism against irrational spending. Individuals with good financial management habits tend to be able to resist emotional impulses. This indicates that financial management behavior plays a strategic role in maintaining financial resilience. Therefore, this variable is relevant to the theory used.

Previous research has shown that financial management behavior has a significant influence on an individual's financial condition. A study by (M. C. Putri & Melati, 2025) found that individuals with good financial management skills have higher levels of financial well-being. Another study by (Rafiah et al., 2025) showed that financial behavior has a positive effect on household economic stability. Both studies formed the basis for formulating the research hypothesis. Furthermore, the results of these studies also demonstrate the importance of financial education. Therefore, financial management behavior is a key factor in this study.

H2: Personal financial management behavior has a positive effect on financial resilience.

**Financial Resilience**

Financial resilience is an individual's ability to manage finances to withstand economic pressures and financial risks. Individuals with good financial resilience are able to meet their living needs, have savings, and are prepared for emergencies. According to (P. A. N. Putri et al., 2024), financial resilience reflects an individual's ability to maintain economic stability in various situations. This concept relates not only to income but also to financial management behavior. Financial resilience is a crucial indicator in assessing an individual's financial well-being (Yulianto & Rita, 2023). In the modern context, this capability is becoming increasingly important. Therefore, this variable is a primary focus of research.

From the perspective of Financial Management Behavior Theory, financial resilience is the result of sound financial behavior. Individuals who are able to manage their finances effectively will have a more stable financial condition. (Firdausi et al., 2023)


Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

state that financial well-being is influenced by an individual's behavior in managing money. In this context, financial management behavior is a determining factor in financial resilience. Furthermore, doomsday spending can also impact financial resilience through uncontrolled consumption behavior. This suggests that financial resilience is influenced by various behavioral factors. Therefore, this variable is relevant to the theory used.

Previous research has shown that financial resilience is influenced by various factors, including consumption behavior and financial management. A study by (Nanda & Christiana, 2024) found that financial behavior has a significant influence on financial well-being. Another study by Syaugie & Nurhajati (2025) showed that individuals with good financial literacy and behavior have higher financial resilience. These two studies formed the basis for formulating the relationships between the variables in this study. Furthermore, the results also demonstrate the importance of good financial management. Thus, financial resilience is a variable influenced by behavioral factors.

H3: Doom spending negatively influences personal financial management behavior.

H4: Personal financial management behavior mediates the effect of doom spending on financial resilience.

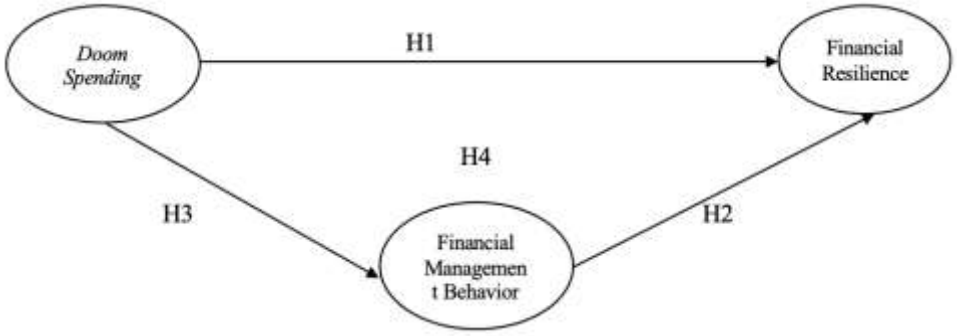



Figure 1. Research Model

## METHOD

### Research Design

This study employed a quantitative approach with an explanatory design, aiming to examine the causal relationships between variables: doom spending, personal financial management behavior, and financial resilience. This approach was chosen because it provides empirical evidence through statistical hypothesis testing (Hair et al., 2022). A survey method was used as the primary data collection technique, using a structured questionnaire as the instrument. The measurement scale used was a five-point Likert


Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

scale, ranging from strongly disagree to strongly agree. This study was cross-sectional, meaning data were collected over a single time period without repeated measurements. Data analysis was conducted using a Structural Equation Modeling (SEM) approach based on Partial Least Squares (PLS). This method was chosen because it can examine complex relationships and analyze mediating variables simultaneously (Hair et al., 2022). Therefore, this research design was deemed appropriate for addressing the research objectives.

**Population and Sample**

The population in this study were women aged 23–40 years who resided in Indonesia and engaged in independent financial activities, whether as workers, entrepreneurs, or household financial managers. This population was selected because this group is in their productive phase and vulnerable to economic pressures and consumer behavior. Given the unknown population size, this study used a non-probability sampling technique with a purposive sampling approach. The sample criteria included women aged 23–40 years, with a fixed or variable income, and actively conducting financial transactions, both online and offline.

The sample size was determined using a Structural Equation Modeling (SEM) approach based on Partial Least Squares (PLS), using a minimum rule of 5–10 times the number of indicators. The total number of indicators in this study was 15, consisting of 5 indicators of doom spending, 6 indicators of personal financial management behavior, and 4 indicators of financial resilience. Based on these provisions, the minimum sample size was 75 respondents (5 × 15) to 150 respondents (10 × 15). However, to increase the accuracy and robustness of the analysis, this study selected a sample size of 200 respondents (Hair et al., 2022).

**Research Variables**

This study involved three main variables: the independent variable (doom spending), the mediating variable (personal financial management behavior), and the dependent variable (financial resilience). Doom spending is defined as spending behavior driven by negative emotional states and a lack of self-control in spending. Personal financial management behavior is defined as an individual's ability to plan, manage, and control finances effectively. Meanwhile, financial resilience is defined as an individual's ability to maintain financial stability and face economic risks. Each variable is measured using indicators developed based on previous literature and adapted to the research


Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

context. Different indicators for each variable were used to increase measurement variation. This allows for a more comprehensive measurement of the research constructs.

**Variable Indicators**

The doom spending variable is measured using five indicators: (1) tendency to buy when stressed or anxious, (2) frequency of impulsive purchases, (3) use of shopping as an emotional escape, (4) difficulty resisting shopping urges, and (5) the influence of promotions on purchasing decisions. These indicators reflect consumption behavior influenced by emotional factors. The personal financial management behavior variable is measured using six indicators: (1) financial budgeting, (2) recording expenses, (3) controlling expenses, (4) long-term financial planning, (5) debt management, and (6) saving habits. These indicators reflect concrete actions in financial management. Meanwhile, the financial resilience variable is measured using four indicators: (1) ability to meet basic needs, (2) availability of emergency funds, (3) ability to face financial risks, and (4) financial stability. The difference in the number of indicators aims to avoid construct overlap and improve measurement quality.

**Data Analysis Technique**

The data analysis technique in this study used Structural Equation Modeling (SEM) based on Partial Least Squares (PLS). The analysis was conducted in two stages: evaluation of the measurement model (outer model) and evaluation of the structural model (inner model). The outer model test aimed to assess the validity and reliability of the indicators through convergent validity, discriminant validity, and composite reliability tests. Next, the inner model test was conducted to examine the relationships between variables and test the research hypotheses. A mediation test was conducted to determine the role of personal financial management behavior in mediating the relationship between doom spending and financial resilience. Decision-making was based on the path coefficient, t-statistic, and p-value. Furthermore, the R-square value was used to assess the model's ability to explain the dependent variable. With this approach, the analysis results are expected to provide a comprehensive picture of the relationships between the variables in the study (Hair et al., 2022).

## RESULTS AND DISCUSSION


Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

## RESULTS

### Respondent Profile

The respondent profile in this study aims to provide an overview of the characteristics of the individuals who are the research subjects. This analysis is important to ensure that the sample used meets the previously established criteria. Respondent characteristics in this study include age, occupation, income level, and intensity of online shopping activity. These variables were chosen because they are related to financial behavior and doom-spending tendencies. An even distribution of respondents will increase the representativeness of the data obtained. Furthermore, the diversity of respondent characteristics also allows for a more comprehensive analysis. Respondent profile data was obtained through an online questionnaire. Therefore, the results of the respondent profile analysis can serve as a basis for interpreting further research findings.

**Table 1. Respondent Profile**

| Characteristics | Category | Number | Percentage |
|---|---|---|---|
| Age | 23–28 years | 90 | 36% |
| | 29–34 years | 85 | 34% |
| | 35–40 years | 75 | 30% |
| Occupation | Employee | 110 | 44% |
| | Entrepreneur | 70 | 28% |
| | Housewives | 70 | 28% |
| Income | < Rp 3 million | 60 | 24% |
| | Rp 3–6 million | 120 | 48% |
| | > Rp 6 million | 70 | 28% |
| Online Shopping | < 3x/month | 65 | 26% |
| | 3–6x/month | 110 | 44% |
| | > 6x/month | 75 | 30% |

Source: 2026 data processing

According to Table 1, the majority of respondents were aged 23–28 (36%), followed by those aged 29–34 (34%), and those aged 35–40 (30%). This indicates that


Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

respondents were predominantly women of early productive age. Based on occupation, the majority of respondents were employees (44%), followed by entrepreneurs and housewives (28%) each. In terms of income, the majority of respondents (48%) had an income between IDR 3–6 million (approximately USD 1,000–USD 6,000), indicating a middle-income status. Meanwhile, online shopping intensity showed that 44% of respondents shopped 3–6 times per month. This data indicates that respondents were quite active in digital consumption activities. Overall, the respondent profile indicates that the research sample met the specified characteristics. Therefore, the data obtained can be used for further analysis.

**Convergent Validity Test**

Convergent validity tests aim to measure the extent to which indicators represent the constructs being measured. In the SEM-PLS approach, convergent validity is assessed through the outer loading and Average Variance Extracted (AVE) values. A good outer loading value should be greater than 0.70, although values above 0.60 are still acceptable in exploratory research. Furthermore, the AVE value should be greater than 0.50 to indicate that the construct is able to explain more than half of the variance in its indicators. This test is crucial to ensure that each indicator has a significant contribution to the latent variable. If an indicator does not meet the criteria, it should be eliminated. Convergent validity also demonstrates internal consistency between indicators within a construct. Thus, this test is the initial stage in evaluating a measurement model.

**Table 2. Convergent Validity Test Results**

| Variable | Indicator | Outer Loading |
|---|---|---|
| Doom Spending | DS1 | 0.78 |
| | DS2 | 0.81 |
| | DS3 | 0.84 |
| | DS4 | 0.76 |
| | DS5 | 0.79 |
| Financial Management | MK1 | 0.82 |
| | MK2 | 0.85 |


Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

| Variable | Indicator | Outer Loading |
|---|---|---|
| | MK3 | 0.88 |
| | MK4 | 0.80 |
| | MK5 | 0.83 |
| | MK6 | 0.81 |
| Financial Resilience | KK1 | 0.86 |
| | KK2 | 0.84 |
| | KK3 | 0.82 |
| | KK4 | 0.79 |

Source: Data processing 2026

According to Table 2, all indicators have outer loading values above 0.70, indicating that they meet the convergent validity criteria. The indicators for the doom spending variable have loading values between 0.76 and 0.84, indicating a strong contribution to the construct. The personal financial management behavior variable has a higher loading value, between 0.80 and 0.88. This indicates that the indicators in this variable have strong consistency. Meanwhile, the financial resilience variable has loading values between 0.79 and 0.86, also meeting the criteria. Overall, no indicators needed to be eliminated. Thus, all indicators were declared valid and can be used in further analysis.

**Reliability Testing**

Reliability testing aims to measure the internal consistency of indicators within a construct. In SEM-PLS, reliability is measured using Composite Reliability and Cronbach's Alpha. A good Composite Reliability value should be greater than 0.70, while Cronbach's Alpha should be at least 0.60. This test is crucial to ensure that indicators within a variable have a high level of consistency. The higher the reliability value, the more reliable the measurement results. Furthermore, reliability also indicates the stability of the construct in measuring the research variables. This test is conducted after convergent validity has been met. Thus, reliability is an important indicator of the quality of the measurement model.


Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

Table 3. Reliability Test Results

| Variable | Cronbach's Alpha | Composite Reliability |
|---|---|---|
| Doom Spending | 0.85 | 0.89 |
| Financial Management | 0.90 | 0.92 |
| Financial Resilience | 0.87 | 0.90 |

Source: Data processing 2026

According to Table 3, all variables have Cronbach's Alpha and Composite Reliability values above the minimum threshold. The doom spending variable has a Cronbach's Alpha value of 0.85 and a Composite Reliability of 0.89, indicating good consistency. The personal financial management behavior variable has the highest values, at 0.90 and 0.92, respectively, indicating very strong reliability. Meanwhile, the financial resilience variable also shows high values, at 0.87 and 0.90. This indicates that all indicators within each variable have good internal consistency. Thus, all constructs in this study are deemed reliable. Therefore, the measurement model can proceed to the next stage.

**Discriminant Validity Test**

The discriminant validity test aims to ensure that each construct in the model is clearly distinct from the other constructs. In SEM-PLS, this test can be performed using the Fornell-Larcker criterion. The square root of the AVE value for each construct must be greater than the correlation between the other constructs. This test is crucial to ensure that a variable truly measures a distinct concept. If the value does not meet the criteria, it indicates overlap between variables. Discriminant validity also demonstrates the uniqueness of each construct within the research model. Therefore, this test is a crucial step in evaluating the measurement model. Therefore, discriminant validity must be met before proceeding to structural analysis.

**Table 4. Discriminant Validity Test Results (Fornell-Larcker)**

| Variable | DS | FM | FR |
|---|---|---|---|
| Doom Spending | 0.80 | | |
| Financial Management | -0.45 | 0.84 | |
| Financial Resilience | -0.52 | 0.60 | 0.83 |

Source: Data processing 2026



Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

Based on Table 4, the square root of the AVE value for each variable is greater than its correlation with other variables. The value for doom spending is 0.80, which is higher than its correlation with other variables. The financial management variable has a value of 0.84, which is also higher than its correlation. Meanwhile, the financial resilience variable has a value of 0.83, which meets the criteria. This indicates that each construct has good discrimination. There is no overlap between variables in the research model. Therefore, the discriminant validity test has been met. The measurement model is declared valid overall.

**Structural Model Test (R-Square)**

The R-square test aims to measure the ability of independent variables to explain the dependent variable. R-square values range from 0 to 1, with higher values indicating better predictive ability. An R-square value of 0.25 is categorized as weak, 0.50 as moderate, and 0.75 as strong. This test is important for determining the contribution of variables to the research model. Furthermore, the R-squared test indicates the model's level of fit to the data used. Therefore, this test is an important indicator in evaluating structural models.

Table 5. R-Square Test Results

| Variable | R-Square |
|---|---|
| Financial Management | 0.48 |
| Financial Resilience | 0.62 |

Source: Data Processing 2026

According to Table 5, the financial management variable has an R-square value of 0.48, indicating a moderate value. This means that 48% of the variation in financial management is explained by doom spending. Meanwhile, the financial resilience variable has an R-square value of 0.62, indicating a strong value. This means that 62% of the variation in financial resilience is explained by doom spending and financial management. This value indicates that the model has good predictive ability. Thus, the structural model can be said to be quite strong in explaining the relationships between variables.

**Hypothesis Testing**

Hypothesis testing aims to determine the influence between variables in the research model. Testing is conducted by examining the path coefficient, t-statistic, and p-


Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

value. The hypothesis is accepted if the t-statistic is >1.96 and the p-value is <0.05. This test is important for examining the causal relationship between variables according to the research model. Furthermore, this test is also used to examine the mediating role in the model. Therefore, the results of the hypothesis testing form the basis for drawing research conclusions.

**Table 6. Hypothesis Test Results**

| Hypothesis | Coefficient | t-statistic | p-value | Description |
|---|---|---|---|---|
| Doom Spending Negatively Affects Financial Resilience | -0.30 | 3.50 | 0.000 | Accepted |
| Doom Spending Negatively Affects Personal Financial Management Behavior | -0.45 | 4.20 | 0.000 | Accepted |
| Personal Financial Management Behavior Positively Affects Financial Resilience | 0.55 | 5.10 | 0.000 | Accepted |
| Personal Financial Management Behavior Mediates the Effect of Doom Spending on Financial Resilience | -0.25 | 3.10 | 0.002 | Mediation Accepted |

Source: Data processing 2026

According to Table 6, doom spending negatively impacts financial resilience with a coefficient of -0.30. Furthermore, doom spending also negatively impacts financial management with a coefficient of -0.45. Meanwhile, financial management positively impacts financial resilience with a coefficient of 0.55. All relationships have t-statistics above 1.96 and p-values below 0.05, thus the hypothesis is accepted. The results of the mediation test indicate that financial management behavior mediates the relationship between doom spending and financial resilience. Thus, all hypotheses in this study are empirically proven.



Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

## DISCUSSION

### The Effect of Doom Spending on Financial Resilience

The results show that doom spending has a negative and significant effect on financial resilience. This finding indicates that the higher an individual's tendency to doom spend, the lower their level of financial resilience. Emotionally driven spending behavior tends to ignore financial planning and is more oriented towards short-term gratification. This condition causes an imbalance between income and expenses, thereby reducing an individual's ability to maintain financial stability. From the perspective of Financial Management Behavior Theory, this behavior reflects a failure to apply effective financial management principles. The results of this study align with the findings of Dittmar et al. (2019), who stated that emotionally driven impulsive buying contributes to declining financial well-being. Furthermore, research by Sari et al. (2023) also shows that uncontrolled consumer behavior negatively impacts an individual's financial condition. Thus, doom spending can be a major risk factor in reducing financial resilience, especially for women of productive age who are vulnerable to emotional and social stress.

### The Effect of Doom Spending on Personal Financial Management Behavior

The test results show that doom spending has a negative and significant effect on personal financial management behavior. This means that individuals with a high tendency for doom spending tend to have lower financial management skills. Emotionally driven consumption behavior leads to individuals lacking discipline in budgeting, recording expenses, and controlling their use of funds. Within the framework of Financial Management Behavior Theory, this condition indicates that emotions can interfere with rational financial decision-making. This finding supports research by Richins (2019), which states that emotionally driven consumption often reduces self-control in financial management. Furthermore, research by Kukar-Kinney et al. (2018) also shows that impulsive buying is associated with lower financial management skills. Thus, doom spending not only directly impacts financial well-being but also weakens financial management behavior as a control mechanism. This situation demonstrates the importance of strengthening financial behavior to mitigate the negative impact of emotional consumption.

### The Effect of Personal Financial Management Behavior on Financial Resilience

The results of the study indicate that personal financial management behavior has a positive and significant effect on financial resilience. These findings indicate that


Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

individuals with good financial management skills tend to have more stable financial conditions. Behaviors such as budgeting, controlling spending, and saving regularly are important factors in increasing financial resilience. From the perspective of Financial Management Behavior Theory, concrete actions in managing finances are a key determinant in achieving financial stability. The results of this study align with the findings of Perry and Morris (2019), who stated that good financial management behaviors contribute to financial well-being. Furthermore, research by Lusardi et al. (2020) also showed that individuals with good financial behaviors have higher levels of financial resilience. Thus, financial management behaviors can serve as a protective factor in dealing with economic stress. These findings emphasize the importance of education and fostering good financial behaviors in improving an individual's quality of life.

**The Mediating Role of Personal Financial Management Behaviors**

The results indicate that personal financial management behaviors significantly mediate the relationship between doom spending and financial resilience. This means that the negative impact of doom spending on financial resilience can be mitigated through the implementation of good financial management behaviors. Individuals with good financial management skills tend to be able to control spending even when faced with emotional impulses to spend. Within the framework of Financial Management Behavior Theory, financial behavior serves as a mechanism linking emotional stimuli to financial outcomes. This finding supports research by Xiao and O'Neill (2018), which states that financial behavior acts as a mediator in the relationship between psychological factors and financial well-being. Furthermore, research by Baker et al. (2020) also shows that behavioral mechanisms play a significant role in explaining the relationship between financial variables. Thus, financial management behavior serves not only as an independent variable but also as a strategic variable in mediating complex relationships. This finding provides a novel contribution to the behavioral finance literature by emphasizing the importance of mediating factors in research models.

## CONCLUSION

This study aims to analyze the effect of doom spending on financial resilience, with the mediating role of personal financial management behavior in women aged 23–40 in Indonesia. Based on the analysis, it can be concluded that doom spending has a negative and significant effect on financial resilience. This indicates that emotionally driven consumption behavior tends to reduce an individual's ability to maintain financial stability.


Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

Furthermore, doom spending has also been shown to negatively impact personal financial management behavior, indicating that high levels of emotional consumption can weaken an individual's ability to manage finances effectively. Conversely, personal financial management behavior has a positive and significant effect on financial resilience, indicating that better financial management improves an individual's ability to cope with financial risks.

This study also found that personal financial management behavior mediates the relationship between doom spending and financial resilience. This finding suggests that the negative impact of emotional consumption behavior can be minimized if an individual possesses sound financial management skills. Thus, financial management behavior plays a crucial role in bridging the relationship between consumption behavior and an individual's financial condition. Overall, the results of this study confirm that financial resilience is influenced not only by economic factors but also by individual financial behavior.

The theoretical implications of this research lie in strengthening Financial Management Behavior Theory in explaining the relationship between emotional consumption behavior and financial resilience through a mediating mechanism. This research contributes by presenting doom spending as a contemporary financial behavior phenomenon, enriching behavioral finance studies. Furthermore, this research also broadens understanding of the importance of financial management behavior as an intervening variable in financial models. The practical implications of this research indicate that improving financial management skills is an effective strategy to mitigate the negative impacts of emotional consumption behavior. Therefore, more applicable financial education programs are needed, especially for women of productive age, to enable them to manage their finances wisely and sustainably.

However, this research has several limitations. Theoretically, this study uses only one primary theoretical approach, thus failing to accommodate other potentially relevant theoretical perspectives, such as the psychology of consumption or the theory of impulsive behavior. Practically, this study uses cross-sectional data, thus failing to capture the dynamics of changes in financial behavior over the long term. Furthermore, the use of a purposive sampling technique limits the generalizability of the research results to a broader population.

Based on these limitations, future research is recommended to integrate several other theories to enrich the analysis, as well as to use a longitudinal approach to examine changes in financial behavior over time. Future research could also expand the research


Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

object by involving more diverse demographic groups, such as men or different age groups. Furthermore, the use of mixed methods could provide a deeper understanding of the phenomena of doom spending and financial resilience. Thus, future research is expected to provide more comprehensive contributions, both theoretically and practically.

## REFERENCES

Agit, A., & Oktavianty. (2026). Inclusive Entrepreneurship and Sustainable Development in the Special Region of Yogyakarta: A Conceptual Study from the Perspective of Community Empowerment. *International Journal Business and Entrepreneurship*, *3*(1), 85-101. https://doi.org/10.71154/3zm50r47

Andreou, P. C., & Anyfantaki, S. (2021). Financial literacy and its influence on internet banking behavior. European Management Journal, 39(5), 658–674. https://doi.org/10.1016/j.emj.2020.12.001

Andriani, S. Z., Nurjanah, S., & Mukhtar, S. (2026). Pengaruh Literasi Keuangan Digital dan E-Commerce Terhadap Perilaku Doom Spending di Kalangan Generasi Z Universitas Negeri Jakarta. Ekopedia: Jurnal Ilmiah Ekonomi, 2(1), 533–550. https://doi.org/10.63822/y4vswd28

Ardiansyah, J., Ahmad Mansur, Moh. Firdaus Faiz Al'Ula, & Abdul Muaz Ali Amri. (2025). Impulsive Buying dalam Ekonomi: Studi Perilaku Doom Spending di Indonesia Perspektif Islam. Al-Urban: Jurnal Ekonomi Syariah dan Filantropi Islam, 9(1), 32–50. https://doi.org/10.22236/alurban_vol9.i1/18603

Denita, I., & Desiyanti, R. (2025). PENGARUH LITERASI KEUANGAN DAN GAYA HIDUP TERHADAP PERILAKU KEUANGAN DENGAN TEKNOLOGI KEUANGAN SEBAGAI MEDIASINYA.

Dhiptya Ratri Anggraheni. (2025). Peran Literasi Keuangan Digital dalam Memitigasi Perilaku Doom Spending: A Narrative Literature Review. Transgenera: Jurnal Ilmu Sosial, Politik, dan Humaniora, 2(1), 87–105. https://doi.org/10.35457/transgenera.v2i1.4150

Firdausi, I., Rusqiati, D., Hayati, N., & Amalia, H. S. (2023). Financial Management Behavior and Its Impact on Higher Education Performance. Al-Tanzim: Jurnal Manajemen Pendidikan Islam, 7(2), 393–406. https://doi.org/10.33650/al-tanzim.v7i2.4050

Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2022). A primer on partial least squares structural equation modeling (PLS-SEM) (Third edition). SAGE.



Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

Hasanah, Y. N., Anggraeni, O., Suwali, S., Kusnaman, D., Hasibuan, R. R., & Efendi, B. (2025). Entrepreneurial marketing and marketing performance in gen z entrepreneurs: exploring the mediating pathways to entrepreneurial resilience. Journal of Ecohumanism, 4(1), 3583-3602.

Hasibuan, R. R., Sabil, S., Pamikatsih, M., & Latif, E. A. (2024). The Impact of Human Resource Management on Financial Performance: A Case Study in the Manufacturing Industry. International Journal of Technology and Education Research, 2(03), 64-76.

Hasibuan, R. R. H., Suliyanto, S., & Novandari, W. (2025). PENGGUNAAN SOSIAL MEDIA PEMASARAN DAN KEMAMPUAN DIGITAL TERHADAP KINERJA PEMASARAN MELALUI PERSEPSI IKLAN SEBAGAI VARIABEL MEDIATING. 3(01), 317–341.

Hernawati, R. (2025a). Peran Literasi Keuangan dalam Memoderasi Pengaruh FOMO dan Doom Spending terhadap Manajemen Keuangan Individu.

Hernawati, R. (2025b). Peran Literasi Keuangan dalam Memoderasi Pengaruh FOMO dan Doom Spending terhadap Manajemen Keuangan Individu.

Hernawati, R., Manek, A. M., & Sasea, T. (2025). PERAN LITERASI DIGITAL DALAM MEMODERASI PENGARUH DOOM SPENDING, DOOM SCROLING DAN FEAR OF MISSING OUT TERHADAP PERILAKU PENGELOLAAN KEUANGAN GENERASI Z DI KOTA KUPANG.

Karomah, L., Martini G, N. N. P. ., & Wijayantini, B. (2025). The Effect Of The Use Of E-Wallets, Financial Literacy And Ease Of Transactions On The Consumptive Behavior Of Msme Actors In Bondowoso Regency. Jurnal Bisnis Dan Kewirausahaan, 2(3), 188-200. https://doi.org/10.71154/g5bx3174

Kristi, S., & Hasanah, N. (2025). Pengaruh Literasi dan Inklusi Keuangan terhadap Doom spending Generasi Z di Jakarta dengan Moderasi Pendapatan. 4(6).

Maulana, A. M., Kurniasih, R. K., & Efendi, B. E. (2025). Analysis of Conflict Management and Industrial Relations Dispute Resolution Case In Central Java. International Journal Business and Entrepreneurship, 2(1), 39-50. https://doi.org/10.71154/v84v8s62

Mardhatilla, N. (2025). Fenomena Doom spending (Perilaku Konsumtif) di Kalangan Remaja: Kajian dari Teori Schacter—Singer.

Nanda, H. D., & Christiana, I. (2024). MEDIASI PENGARUH SIKAP KEUANGAN DAN KEPRIBADIAN TERHADAP PERILAKU PENGELOLAAN KEUANGAN MELALUI



Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

LITERASI KEUANGAN. Jurnal Ekonomi Manajemen, 10(1), 32–42. https://doi.org/10.37058/jem.v10i1.10633

Njonjie, P., Nangoi, G., & Gamaliel, H. (2019). Pengaruh Kompetensi, Sistem Pengendalian Internal dan Moralitas Aparatur Terhadap Kecurangan Laporan Keuangan Dalam Pengelolaan Keuangan Desa Di Kabupaten Halmahera Utara. JURNAL RISET AKUNTANSI DAN AUDITING "GOODWILL," 10(2), 79. https://doi.org/10.35800/jjs.v10i2.24955

Pamikatsih, M. P., & Cahyaningsih, R. C. (2025). The Influence of Fintech Adoption and Financial Literacy on Financial Performance with Digital Trust as a Moderating Variable in Islamic Banks. Jurnal Bisnis Dan Kewirausahaan, 2(2), 122-136. https://doi.org/10.71154/g9qn7w26

Putri, M. C., & Melati, I. S. (2025). Generasi Z dan Doom Spending: Pengaruh Pendapatan, Media Sosial dan Gaya Hidup di Kota Tegal. 24(1).

Putri, P. A. N., Amalo, F., Azizi, M., & Cakranegara, P. A. (2024). MANAJEMEN RISIKO KEUANGAN: MEMBANGUN KESIAPAN DAN KETAHANAN FINANSIAL DALAM MENGHADAPI KRISIS DAN PERUBAHAN EKONOMI. (2).

Rafiah, A. D., Rohayati, N., & Pertiwi, A. (2025). Generasi Z dan Doom Spending: Analisis Prediktor Motivasi Belanja Hedonis dan Fomo terhadap Pembelian Impulsif di Era Digital. Psikoislamedia Jurnal Psikologi, 10.

Suhendri, H., Hardianto, W. T., Handayanto, A. J., & Tena, P. D. (2023). FAKTOR-FAKTOR YANG MEMPENGARUHI AKUNTABILITAS PENGELOLAAN KEUANGAN DESA. Referensi : Jurnal Ilmu Manajemen dan Akuntansi, 11(2), 16–24. https://doi.org/10.33366/ref.v11i2.5002

Syaugie, A., & Nurhajati, L. (2025). Online Media Framing Pada Fenomena Pemberitaan Doom Spending di Kalangan Milenial dan Gen Z. 7.

Yulianto, M. A., & Rita, M. R. (2023). MEDIASI PERILAKU PENGELOLAAN KEUANGAN DALAM PENGARUH FINTECH DAN LITERASI KEUANGAN TERHADAP KINERJA USAHA. EKUITAS (Jurnal Ekonomi dan Keuangan), 7(2), 212–232. https://doi.org/10.24034/j25485024.y2023.v7.i2.5260



Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.