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# The Influence Of Lifestyle Trends On Generation Z's Financial Decisions

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**Abstract**

The development of social media and digital trends has influenced the consumption patterns and financial behavior of Generation Z. Exposure to trends disseminated through social media, influencers, and the Fear of Missing Out (FOMO) phenomenon may affect how individuals make financial decisions. This study aims to analyze the influence of a trend-based lifestyle on the financial decisions of Generation Z in Medan City. The research employed a quantitative approach using a survey method. Data were collected through questionnaires distributed to 100 Generation Z respondents in Medan City selected using purposive sampling. Data analysis was conducted using SPSS through validity testing, reliability testing, Pearson Product Moment correlation, simple linear regression, t-test, and coefficient of determination analysis. The novelty of this study lies in the measurement of a trend-based lifestyle through indicators of social media trend following, influencer influence, and the tendency to purchase viral products or engage in FOMO-related behavior in relation to the financial decisions of Generation Z. The results indicate that a trend-based lifestyle has a positive and significant effect on the financial decisions of Generation Z, with a significant value of 0.034 and a correlation coefficient of 0.213. However, the magnitude of the effect is relatively low, as indicated by a coefficient of determination of 4.5%. These findings suggest that a trend-based lifestyle is one of the factors influencing the financial decisions of Generation Z, although most variations in financial decisions are explained by other factors beyond the scope of



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this study. This research contributes to the growing literature on the financial behavior of Generation Z in the digital era.

**Keywords: trend-based lifestyle; financial decisions; Generation Z; social media; influencers; FOMO**

## INTRODUCTION

The development of information technology and the flow of globalization have brought significant changes in various aspects of people's lives, including consumption patterns and lifestyle.(Ritonga et al., 2025). Ease of internet access, increasing use of social media, and the rapid development of the digital industry enable people to obtain various information quickly and without limits.(Sutarmin et al., 2023)This condition not only affects the way individuals interact and obtain information, but also impacts the way individuals manage and make financial decisions.(Retna Rahadjeng & Prayogi Harsono, 2024)Financial decisions are an important aspect because they relate to an individual's ability to manage income, manage expenses, save, and plan finances for the future.(Marselien & Yola Andesta Valenty, 2025).

Theoretically, this research is based on Behavioral Finance Theory which explains that individual financial decisions are not always based on rational considerations, but are also influenced by psychological, social and emotional factors.(Ariyanti et al., 2024)This theory explains that individual financial management behavior can be influenced by social environments, personal preferences, and information received from various sources. In the context of digital technology developments, social media, the influence of influencers, and the fear of missing out (FOMO) phenomenon are factors that have the potential to influence individual consumption behavior and financial decisions, particularly among Generation Z.

The changes in financial decision-making are most noticeable in Generation Z, namely the generation born between 1995 and 2012.(Raman et al., 2025)This generation grew up amidst the rapid development of digital technology, thus possessing distinct characteristics compared to previous generations, particularly in terms of information access and consumption behavior. Generation Z has the convenience of conducting financial transactions through various digital platforms such as e-wallets, mobile banking, and marketplaces. However, this convenience also presents challenges in financial management, as fast and convenient access can encourage consumptive behavior that can potentially impact the quality of financial decisions.



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Along with the development of digital technology, lifestyle trends are also changing rapidly. Through social media platforms like Instagram, TikTok, and YouTube, various trends can easily spread and be followed by the public, especially Generation Z.(Arestha et al., 2024)Social media serves not only as a means of communication but also as a space for the formation of preferences, identities, and lifestyles. Exposure to content depicting ideal lifestyles, viral products, and recommendations from influencers indirectly shapes individuals' mindsets and consumption behaviors. This phenomenon is further exacerbated by the emergence of a psychological condition known as fear of missing out (FOMO), which is the fear of being left behind by popular trends or experiences. This condition drives individuals to constantly follow trends to remain socially relevant, even if it doesn't always align with their needs or financial situation.

The influence of trend-driven lifestyles then impacts how Generation Z makes financial decisions. Financial decisions relate not only to how individuals spend money but also to how they manage their income, save, and plan for the future.(Dita et al., 2025)When lifestyle trends are more dominant than rational considerations, financial decisions tend to be influenced by social and psychological factors, such as the desire to gain social recognition or to follow the crowd.(Maharani et al., 2025)However, lifestyle trends don't always have negative consequences. The rise of minimalism, increased awareness of saving, and interest in investing demonstrate that lifestyle trends can also have positive impacts when combined with sound financial understanding and management.(Resky et al., 2025).

Several previous studies have shown that lifestyle is linked to individual behavior and financial management. Research by Masrukhan et al. (2024) found that lifestyle influences financial management behavior.(M. Masrukhan et al., 2024)Research by Retna Rahadjeng and Prayogi Harsono (2024) also shows a relationship between lifestyle and financial behavior in the younger generation. Furthermore, research by Arestha et al. (2024) reveals that social media plays a significant role in shaping Generation Z's consumption behavior, while Maharani et al. (2025) explains that social and psychological factors can influence individual financial decisions. These findings suggest that lifestyle developments and the digital environment are linked to people's financial behavior, particularly among Generation Z.

However, research specifically examining the trend-driven lifestyle influenced by social media, influencers, and the FOMO phenomenon on Generation Z's financial decisions is still relatively limited. Most previous studies have focused more on the impact of lifestyle on general financial behavior or management and have included various other


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variables such as financial literacy, income, and demographic factors.(M. Masrukhan et al., 2024). Thus, the research gap in this study lies in the limited research that integrates social media, influencers, and FOMO as trend-based lifestyle indicators in explaining Generation Z's financial decisions.

This research contributes to the development of studies on the relationship between trend-based lifestyles and Generation Z's financial decisions through a more specific approach by integrating social media, influencer, and FOMO indicators into one research construct. Practically, the research results are expected to serve as a reference for Generation Z in raising awareness of the importance of financial management amidst increasingly dynamic digital trends. Based on this description, the purpose of this study is to analyze the influence of trend-based lifestyles on Generation Z's financial decisions in Medan City using a simple linear regression approach.

## RESEARCH METHODS

This research uses quantitative methods. According to Sugiyono (2013:8), quantitative methods are a research approach based on the philosophy of positivism. This method is used to study specific populations or samples by collecting data through research instruments. The data obtained is then analyzed using statistical techniques to test the formulated hypotheses.

### Sampling Techniques

The sampling technique in this study used purposive sampling, which is a technique for determining samples based on certain criteria that are in accordance with the research objectives. The sample criteria used in this study were students who fall into the Generation Z category, born between 1995 and 2012, domiciled in Medan City, actively using social media and digital payments, and have experience in managing personal finances. The number of samples used in this study was 100 respondents. The determination of the number of samples refers to the opinion of Roscoe (1975) who stated that a sample size between 30 and 500 respondents is considered adequate for quantitative research. Thus, the number of samples used is considered to meet the needs of simple linear regression analysis and is able to represent the characteristics of respondents in accordance with the research objectives.In this study, data collection was carried out using a questionnaire (survey) which was distributed to respondents. A questionnaire is a data collection technique which is carried out by providing a set of written questions or statements to respondents to be answered.(Nailis Sa'adah, 2024)In


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this study, the questionnaire was compiled based on indicators of each variable, namely trend-based lifestyle as the independent variable and financial decisions as the dependent variable.

Respondents' responses to the questionnaire were measured using a Likert scale, a scale used to measure respondents' attitudes, opinions, and perceptions of a statement. The Likert scale used in this study consists of five response categories, as presented in Table 1.

**Table 1. Likert Scale**

| Statement | Score |
|---|---|
| Strongly Disagree (STS) | 1 |
| Disagree (TS) | 2 |
| Neutral (N) | 3 |
| Agree (S) | 4 |
| Strongly Agree (SS) | 5 |

The questionnaire in this study was distributed online through digital platforms, such as Google Forms, to facilitate the data collection process and reach a wider range of respondents.

**Operational Definition of Variables**

The operational definition of a variable is an explanation of the research variables that are measured based on certain indicators so that they can be observed and analyzed empirically.(Hamidani et al., 2024). In this study there are two variables, namely the independent variable (X) and the dependent variable (Y). The independent variable (X) in this study istrend-based lifestyle, while the dependent variable (Y) isfinancial decisions**.**

**Independent Variable (Trend-Based Lifestyle)**

Lifestyle is an individual's lifestyle pattern which is reflected in activities, interests and opinions which show how individuals use time, money and adapt to their social environment.(Rumambo et al., 2025). As technology develops and information flows more rapidly, lifestyles are undergoing significant changes, especially for Generation Z, who are very close to digital media.(Vinka Khoerunnisa Alifa Putri, 2023).

In this study, the focus is on trend-based lifestyle, a lifestyle influenced by trends that develop through social media and digital media, encouraging individuals to follow,


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imitate, and adapt their consumption behavior to what's currently popular (Choiruunisa & Kusumaningrum, 2024). Trend-based lifestyle is generally characterized by a tendency to follow the latest developments in various aspects, such as fashion, entertainment, culinary arts, and the use of digital products and services.(Nisa & Haryono, 2022).

The development of trend-driven lifestyles is inextricably linked to the role of social media, the influence of influencers, and the fear of missing out (FOMO) phenomenon. These three aspects contribute to shaping individual consumption preferences and behavior, potentially influencing how individuals make financial decisions.(Prawitasari et al., 2025)Therefore, trend-based lifestyles are an important factor to examine in understanding Generation Z's financial decisions in the digital age.

**Dependent Variable (Financial Decisions)**

Financial decisions are a crucial aspect of an individual's life, affecting how they manage their financial resources. Financial decisions encompass various actions individuals take in using, managing, and planning their finances, such as determining expenses, saving, and allocating funds for future needs. According to the concept of behavioral finance, financial decisions are not always rational but are also influenced by psychological, social, and environmental factors.(Sutejo et al., 2026).

In the context of Generation Z, financial decisions are becoming increasingly complex along with the development of digital technology and ease of access to various financial services.(Marselien & Yola Andesta Valenty, 2025)The ease of making transactions through digital platforms like e-wallets and marketplaces often encourages individuals to spend more quickly and conveniently. On the other hand, exposure to lifestyle trends on social media can also influence how individuals make financial decisions, leading to decisions not always being based on need but also on the desire to follow emerging trends.(Maharani et al., 2025).

Financial decisions are measured using three indicators. First, spending, which is an individual's ability to allocate and use money appropriately to meet needs and wants. Second, saving, which is an individual's ability to set aside a portion of their income for future financial needs and goals. Third, prioritization of needs, which is an individual's ability to prioritize needs and wants, thus enabling them to make more rational financial decisions. These three indicators are used to describe the quality of respondents' financial decisions in managing their personal finances.


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**Data Analysis Techniques**

The research data were analyzed using the Statistical Package for the Social Sciences (SPSS) software. The analysis was carried out in stages through correlation tests, simple linear regression analysis, t-tests, and coefficient of determination ($R^2$). The correlation test was used to determine the direction and level of the relationship between trend-based lifestyles and financial decisions. Simple linear regression analysis was used to test the effect of trend-based lifestyles on financial decisions with the following equation model:

$$Y = a + bX \quad (1)$$

Where Y is a financial decision, X is a trend-based lifestyle, a is a constant, and b is a regression coefficient. Next, a hypothesis test is conducted to determine whether the trend-based lifestyle variable has a significant effect on Generation Z's financial decisions. The hypothesis test in this study uses a t-test (partial) with a significance level of 5% (α = 0.05). Hypothesis ($H_1$) is accepted if the significance value is less than 0.05. Furthermore, the coefficient of determination ($R^2$) is used to measure the contribution of trend-based lifestyle variables in explaining variations in financial decisions.

**Framework of Thinking and Hypothesis**

Based on previous research and theoretical studies, the framework for thinking of this research can be seen in Figure 1 below.

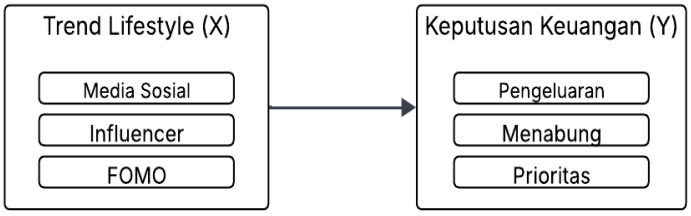



**Figure 1. Research framework**

A trend-driven lifestyle is a behavioral pattern influenced by the development of social media, influencers, and the FOMO phenomenon that encourages individuals to follow emerging trends. In the context of Generation Z, constant exposure to trends can influence individual preferences and consumption patterns. Financial decisions as the dependent variable reflect how individuals manage and use their finances, both in terms of spending, saving, and determining the priority of needs. When individuals are more


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influenced by lifestyle trends, the financial decisions taken tend to be impulsive and less rational. Based on the framework that has been described, the hypothesis in this study is as follows:

**$H_0$**: There is no influence of trend-based lifestyle on Generation Z's financial decisions.

**$H_1$**: There is an influence of trend-based lifestyle on Generation Z's financial decisions.

## RESULTS AND DISCUSSION

### Validity and Reliability Test Results

Validity testing is used to measure the extent to which an instrument is able to measure what it should measure. A statement item in a questionnaire is said to be valid if it is able to accurately reveal the variables being studied. The validity test in this study was conducted using the Pearson Product Moment correlation technique, namely by correlating the score of each statement item with the total score of the variable. The testing criteria are if the calculated r value > r table, then the statement item is declared valid, and if the calculated r value < r table, then the statement item is declared invalid. In addition, the validity test can also be seen from the significance value where if the significance value < 0.05, then the item is declared valid, and if the significance value > 0.05, then the item is declared invalid. The results of the Validity Test using SPSS can be seen in Table 2.

**Table 2. Results of the statement validity test with SPSS**

| Statement of the | r-count | r-table | .sig | information |
|---|---|---|---|---|
| 1 | 0.683 | 0.1966 | 0,000 | Valid |
| 2 | 0.700 | 0.1966 | 0,000 | Valid |
| 3 | 0.669 | 0.1966 | 0,000 | Valid |
| 4 | 0.707 | 0.1966 | 0,000 | Valid |
| 5 | 0.671 | 0.1966 | 0,000 | Valid |
| 6 | 0.763 | 0.1966 | 0,000 | Valid |
| 7 | 0.263 | 0.1966 | 0.008 | Valid |
| 8 | 0.508 | 0.1966 | 0,000 | Valid |
| 9 | 0.659 | 0.1966 | 0,000 | Valid |
| 10 | 0.690 | 0.1966 | 0,000 | Valid |



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| | | | | |
|---|---|---|---|---|
| 11 | 0.527 | 0.1966 | 0,000 | Valid |
| 12 | 0.298 | 0.1966 | 0.003 | Valid |

Based on Table 2, it can be stated that all statement items (from numbers 1 to 12) have a calculated r-value that is significantly greater than the r-table value (0.1966). The highest calculated r-value was found in statement number 6, which was 0.763, followed by statement number 4 at 0.707, and statement number 2 at 0.700. Meanwhile, the lowest calculated r-value was found in statement number 7 with a value of 0.263 and statement number 12 at 0.298. Although both items have relatively smaller values compared to the other items, their values are still above the minimum threshold of the specified r-table.

This is reinforced by the significance value (.sig) obtained in the table, where all statement items have values below the critical significance value of 0.05. The majority of statement items show a significance value of 0.000. Only statement number 7 and statement number 12 have a significance value slightly above zero, namely 0.008 and 0.003, respectively, which means that both still meet the criteria for very significant. Overall, because all statement items from number 1 to 12 have met the criteria for the comparison of r-calculated > r-table and have a significance value smaller than 0.05, the status of the description is declared Valid. Thus, all statement instruments in this questionnaire are proven to be valid, reliable, and suitable for use as data collection tools for research analysis.

After the validity test is conducted, a reliability test is then conducted to determine the extent to which an instrument can provide consistent results when used in repeated measurements. A reliable instrument indicates that the measuring tool is trustworthy. The reliability test in this study was conducted using the Cronbach's Alpha method. The testing criteria are if the Cronbach's Alpha value ≥ 0.60, then the instrument is declared reliable, and if the Cronbach's Alpha value < 0.60, then the instrument is declared unreliable. The results of the Reliability Test can be seen in Table 3.

**Table 3. Results of reliability testing using SPSS**
**Reliability Statistics**

| Cronbach's Alpha | N of Items |
|---|---|
| .843 | 12 |


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Based on the results of the reliability test with the help of SPSS in Table 3, the Cronbach's Alpha result was 0.843 which was greater than 0.60 so that the instrument in this study was declared reliable and can be trusted to be used in research.

**Correlation Results**

A correlation analysis was conducted to determine the level of relationship between trend-based lifestyle variables (X) and Generation Z's financial decisions (Y). This analysis revealed the direction and strength of the relationship between the two research variables. The correlation test was conducted using the Pearson Product Moment method with the help of SPSS. The results of the correlation test are shown in Table 4.

**Table 4. Correlation test results using SPSS**
**Correlations**

| | | Variable X | Variable Y |
|---|---|---|---|
| Variable X | Pearson Correlation | 1 | .213* |
| | Sig. (2-tailed) | | .034 |
| | N | 100 | 100 |
| Variable Y | Pearson Correlation | .213* | 1 |
| | Sig. (2-tailed) | .034 | |
| | N | 100 | 100 |
| *. Correlation is significant at the 0.05 level (2-tailed). | | | |

**Simple Linear Regression Analysis Results**

Simple linear regression analysis was used to determine the magnitude of the influence of trend-based lifestyle variables on Generation Z's financial decisions. This analysis produced a regression equation that can be used to explain the relationship

Between the independent and dependent variables. The results of the linear analysis on the data using SPSS are presented in Table 5.


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**Table 5. Results of linear analysis on data using SPSS**

**Coefficientsa**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 22,218 | 1,462 | | 15,195 | .000 |
| | Variable X | .150 | .070 | .213 | 2,153 | .034 |
| a. Dependent Variable: Variable Y | | | | | | |

The results of a simple linear regression analysis produce the equation Y = 22.218 + 0.150X + e. This equation shows that the trend-based lifestyle variable has a positive regression coefficient of 0.150, which means that every one unit increase in trend-based lifestyle will be followed by an increase in financial decisions by 0.150 units assuming other variables are held constant. The constant value of 22.218 indicates the value of financial decisions when the trend-based lifestyle variable is zero. This finding indicates a unidirectional relationship between trend-based lifestyle and financial decisions, so that the higher the tendency of individuals to follow trends that develop through social media, influencers, and the fear of missing out (FOMO) phenomenon, the financial decisions taken also tend to increase.

**Results of the t-Test (Hypothesis) and the Coefficient of Determination**

Hypothesis testing was conducted to determine whether trend-based lifestyle variables significantly influence Generation Z's financial decisions. Hypothesis testing in this study used a partial t-test with a significance level of 5% (α = 0.05). The basis for decision-making was carried out by comparing the significance value and the calculated t-value against the established criteria. Based on the SPSS results in Table 5, it was obtainedSignificance value 0.034 < 0.05and valuet-count > t table (2.153 >1.98447). The coefficient of determination value indicates the percentage contribution of the independent variable to the dependent variable in the research model. The results of the coefficient of determination test are used to determine the level of ability of the regression



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model in explaining the phenomenon being studied. The results of the coefficient of determination using SPSS can be seen in Table 6.

**Table 6. Results of the coefficient of determination test using SPSS**
**Model Summary**

| Model | R | R Square | Adjusted R Square | Standard Error of the Estimate |
|---|---|---|---|---|
| 1 | .213a | .045 | .035 | 3,586 |

a. Predictors: (Constant), Variable

The coefficient of determination (R Square) is 0.045. This indicates that the trend-based lifestyle variable is able to explain Generation Z's financial decisions by 4.5%, while the remaining 96.5% is influenced by other factors outside the research model. The t-test results show a significance value of 0.034 <0.05, so it can be concluded that trend-based lifestyle has a significant effect on Generation Z's financial decisions. However, the magnitude of the influence is relatively small.

## DISCUSSION

The research results yielded a correlation coefficient of 0.213 with a significance level of 0.034. These results indicate a positive and significant relationship between trend-based lifestyles and the financial decisions of Generation Z in Medan. Although the relationship is relatively weak, these results indicate that trend-based lifestyles still contribute to influencing respondents' financial decisions.

The influence of a trend-driven lifestyle in this study is evident through indicators such as following social media trends, the influence of influencers, and the tendency to purchase viral products, or the Fear of Missing Out (FOMO). The indicator of following social media trends indicates that respondents are exposed to various information and emerging trends through digital platforms. This exposure can influence consumption preferences and encourage respondents to follow popular products or activities. This suggests that social media plays a significant role in shaping Generation Z's consumption behavior patterns.(Alim Risaldi & Audita Nuvriasari, 2026).

Furthermore, influencer influence indicators show that recommendations made by influencers can influence respondents' interest in a product or service. Influencers often serve as reference sources in determining consumption choices, and their presence can


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influence how individuals use their financial resources. The more frequently an individual follows an influencer, the greater the likelihood of a desire to follow the trend they promote.(Eka & Purnomo, 2025). The viral product buying index, or FOMO, also indicates respondents' tendency to gravitate toward popular products. The FOMO phenomenon can encourage individuals to make purchases to avoid feeling left behind in their social circle. This suggests that psychological factors influence Generation Z's financial decisions, particularly when it comes to spending on trend-related needs. (Dewi & Mahfirah, 2026).

Regarding financial decision variables, indicators for spending decisions, saving habits, and prioritizing needs indicate that most respondents still consider the need aspect before making a purchase. Respondents also demonstrated awareness of managing spending and saving for future needs. These findings indicate that even though Generation Z is exposed to emerging trends through social media, they still strive to consider their financial situation and personal needs when making financial decisions.

The results of this study are in line with research(M. Masrukhan et al., 2024)which states that lifestyle influences the personal financial management of Generation Z. The results of this study are also supported by research(Retna Rahadjeng & Prayogi Harsono, 2024)which found a relationship between lifestyle and financial behavior in Generation Z. The similarity of these results suggests that lifestyle is a factor that can influence individual financial behavior and decisions. Furthermore, the findings of this study are also in line with research(Prawitasari et al., 2025)which explains that digital lifestyle and the FOMO phenomenon are related to the financial behavior of Generation Z. This strengthens the finding that the development of social media and digital trends can influence the way individuals manage and use their finances.

However, the results of this study indicate a relatively low level of influence. These findings are not entirely consistent with previous research.(Rumambo et al., 2025)which found that lifestyle has a stronger influence on Generation Z's financial behavior. This difference in results may be due to differences in respondent characteristics, research location, sample size, and the indicators used. This study focused on Generation Z students in Medan, whereas previous studies were conducted on respondents with different backgrounds and social conditions. Therefore, differences in research results are normal and may be influenced by the different research contexts.

Although the research results showed a significant influence, the coefficient of determination ($R^2$) obtained was only 0.045 or 4.5%. This indicates that trend-based lifestyles can only explain 4.5% of the variation in Generation Z's financial decisions, while


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the remaining 95.5% is influenced by other factors outside this research. These factors can include financial literacy, income level, financial experience, self-control, peer influence, and other social factors. This finding is supported by research by Hafizha and Arifin, which explains that Generation Z's financial behavior is not influenced by just one factor, but by a combination of various internal and external factors.(Hafizha & Arifin, 2025).

Based on these results, it is clear that Generation Z in Medan is influenced by trends emerging through social media and influencers. However, this influence is not a primary factor in determining their financial decisions. Most respondents still consider their needs, financial capabilities, and financial goals before making any expenditures. Therefore, a trend-driven lifestyle plays a role as a factor influencing Generation Z's financial decisions, but it is not the most dominant factor.

## CONCLUSION

Based on the research results, it can be concluded that a trend-based lifestyle has a positive and significant influence on Generation Z's financial decisions in Medan City. The analysis results show that social media, influencers, and the fear of missing out (FOMO) phenomenon as indicators of a trend-based lifestyle also influence how Generation Z makes decisions related to financial use and management. This finding suggests that Generation Z, who grew up in the digital era, tends to use trends developing in the social environment and digital media as one of the considerations in determining their financial behavior. The novelty of this study lies in measuring a trend-based lifestyle through the integration of three main indicators, namely social media, influencers, and FOMO, to explain Generation Z's financial decisions, which are still relatively rarely studied specifically in previous studies. However, the magnitude of the influence is relatively low with a coefficient of determination of 4.3%, which indicates that most variations in Generation Z's financial decisions are influenced by other factors outside this research model, such as financial literacy, income level, self-control, peer influence, and consumptive behavior. These findings indicate that trend-driven lifestyles are not the dominant factor in shaping financial decisions, but they remain a factor that needs to be considered in understanding Generation Z's financial behavior in the digital age. Practically, these research findings imply that Generation Z needs to improve their ability to plan and manage their finances in a more structured manner through budgeting, prioritizing needs, and controlling their consumption behavior to avoid being easily influenced by temporary trends.



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Furthermore, educational institutions and related parties need to strengthen financial literacy programs relevant to technological and social media developments. This study was limited by the number of respondents, which only included 100 Generation Z in Medan City, and the use of a single independent variable. Consequently, the results cannot fully explain the factors influencing financial decisions. Therefore, further research is recommended to expand the scope of the study, increase the number of respondents, and add other variables that could potentially influence financial decisions to obtain a more comprehensive research model with higher explanatory power.

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