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Fear of Missing Out, Experiential Spending and the Financial Behaviour of Gen Z: A Secondary-Research Synthesis and Conceptual Framework

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Abstract

Purpose: This paper synthesises existing secondary evidence on how social-media-driven fear of missing out (FOMO) relates to the financial behaviour of Generation Z, with experiential spending treated as a possible mediating pathway.

Design/methodology/approach: A structured narrative review of peer-reviewed literature from psychology, consumer behaviour and behavioural finance was carried out. Studies were organised around three constructs (FOMO, experiential spending and Gen Z financial behaviour) and analysed thematically.

Findings: The literature suggests that (i) FOMO is associated with heavier social media use and with impulsive and conspicuous consumption; (ii) experiential purchases are generally more satisfying and more identity-relevant than material ones, which makes them especially "shareable" on social platforms; and (iii) Gen Z's digital-native context, limited income and still-developing financial literacy make them vulnerable to experience-driven overspending. The review proposes a conceptual model in which FOMO increases experiential spending, which in turn affects saving, borrowing and overall financial well-being, with financial literacy and self-control as moderators.

Originality/value: Existing studies treat FOMO, experiential consumption and personal finance largely in isolation. This paper integrates the three streams and offers testable propositions for future empirical work, including in emerging-market settings such as India.

Keywords: fear of missing out; experiential spending; Generation Z; financial behaviour; social media; impulsive buying; financial well-being

1. Introduction

Generation Z, usually defined as those born between the mid-1990s and early 2010s, is the first cohort to have grown up with smartphones and social networking as a default part of life. Its members make consumption decisions in an environment where peers' holidays, concerts, restaurant visits and festivals are continuously visible. This visibility creates a particular psychological pressure: the worry that others are having rewarding experiences from which one is absent. Przybylski et al. (2013) defined this state as fear of missing out (FOMO), a pervasive apprehension that others might be having rewarding experiences from which one is absent, accompanied by a desire to stay continually connected.

At the same time, consumer research has shown that money spent on experiences (travel, events, dining, learning) tends to produce more lasting satisfaction than money spent on possessions (Van Boven and Gilovich, 2003). Experiences are also more socially communicable, so they are natural content for social media. If FOMO pushes young people to buy experiences in order to participate in the social conversation, the consequences for their saving, borrowing and long-term financial security deserve attention.

For young adults in emerging economies such as India, where Gen Z forms a large share of the population and digital payments, buy-now-pay-later products and instant credit have expanded rapidly, this concern is practically important. Yet empirical work linking FOMO, experiential spending and financial behaviour remains scattered across disciplines.



1.1 Research gap

- FOMO research has concentrated on well-being, anxiety and problematic social media use, with comparatively less attention to money-related outcomes.
- Experiential-consumption research has focused on happiness and has rarely examined the financial cost or the social-media motivation for such purchases.
- Gen Z financial-behaviour research often focuses on literacy and attitudes and seldom considers FOMO-driven spending as an explanatory mechanism.

1.2 Objectives and research questions

The paper aims to:

1. Review the conceptual foundations of FOMO, experiential spending and financial behaviour in the context of Gen Z.
2. Synthesise evidence on the relationships among the three constructs.
3. Propose an integrative conceptual model and testable propositions.

The corresponding research questions are:

- **RQ1:** How does FOMO relate to the consumption and financial decisions of Gen Z?
- **RQ2:** Does experiential spending act as a pathway through which FOMO influences financial behaviour?
- **RQ3:** Which individual factors (such as financial literacy and self-control) strengthen or weaken these links?

2. Methodology

This study uses a secondary-research design: it draws only on previously published sources and collects no primary data. A structured narrative review approach was adopted, which is common for conceptual integration across disciplines.

2.1 Search strategy (illustrative protocol)

- **Databases:** Scopus, Web of Science, ScienceDirect, Emerald Insight, Google Scholar.
- **Search strings:** ("fear of missing out" OR FOMO) AND ("financial behavio*" OR spending OR "impulse buying" OR saving); ("experiential purchase*" OR "experiential spending" OR "experiential consumption") AND ("social media"); ("Gen Z" OR "Generation Z" OR millennials) AND ("financial literacy" OR "financial well-being").
- **Period:** 2003 to 2025, covering foundational experiential-consumption work through recent FOMO research.
- **Inclusion criteria:** peer-reviewed English-language articles; empirical, review or conceptual; addressing at least one of the three constructs in a youth or young-adult context.
- **Exclusion criteria:** non-peer-reviewed commentary, studies with no link to consumption, finance or social media use, and duplicates.

2.2 Screening and analysis

Records retrieved from each database are de-duplicated, screened by title and abstract, and then by full text against the criteria above. A PRISMA-style flow diagram should report the number of records at each stage ([n] identified, [n] screened, [n] included). Included studies are coded for construct, theory, sample, method and key finding, and then analysed thematically under the headings in Section 3.

2.3 Quality appraisal and synthesis

Each included study is appraised on four criteria: (i) construct validity, meaning whether FOMO, experiential spending or financial behaviour is measured with an established or validated instrument; (ii) sample suitability, meaning whether participants are adolescents or young adults; (iii) design strength, separating experimental, longitudinal and cross-sectional work; and (iv) journal quality, using indexing in Scopus or Web of Science as a screening signal. Studies are not excluded on appraisal alone; weaker designs are flagged and given less weight when conclusions are drawn.



Synthesis is thematic. Studies are coded by construct and by the relationship examined, then grouped into three themes: antecedents and consequences of FOMO, drivers and outcomes of experiential consumption, and determinants of young adults' financial behaviour. Cross-theme links are then traced to build the conceptual model in Section 4. Because the included studies use different measures and designs, no meta-analytic pooling is attempted.

3. Literature Review

3.1 Fear of missing out

FOMO has its roots in social comparison (Festinger, 1954) and in self-determination theory, which Przybylski et al. (2013) used to argue that FOMO arises when psychological needs, particularly relatedness, are unmet. Abel, Buff and Burr (2016) developed a measurement scale for social-media-related FOMO, and later reviews (for example, Tandon et al., 2021; Gupta and Sharma, 2021) mapped its antecedents, such as need for belonging, low self-esteem and heavy platform use, and its consequences, such as anxiety, compulsive checking and impulsive behaviour.

In marketing, FOMO is increasingly treated as a purchase trigger. Limited-time offers, countdown timers, "trending" labels and influencer content exploit the fear of being left out. Good and Hyman (2020) found that FOMO is linked with purchase intention in a social-media shopping context, and Hodkinson (2019) examined how FOMO-based marketing appeals operate. The broad pattern is that people high in FOMO respond more strongly to scarcity and social-proof cues.

3.2 Experiential spending

Experiential purchases are those made with the primary intention of acquiring a life experience, as opposed to a material possession (Van Boven and Gilovich, 2003). Key properties identified in the literature include:

- **Greater lasting satisfaction.** Experiences tend to be evaluated less comparatively and are more resistant to hedonic adaptation than possessions (Carter and Gilovich, 2010).
- **Stronger link to identity and relationships.** Experiences are shared with others and become part of one's life story (Gilovich, Kumar and Jampol, 2015).
- **Anticipation benefits.** Waiting for an experience is often more pleasant than waiting for a material item (Kumar, Killingsworth and Gilovich, 2014).

These same properties make experiences ideal for social display. A trip, concert or festival provides photographable, narrative-rich content, so experiential spending can carry both intrinsic and signalling value on social platforms. This is the conceptual bridge to FOMO: if peers' experiences are constantly visible, the pressure to match them rises.

3.3 Financial behaviour of Gen Z

Financial behaviour here refers to everyday money-management actions: budgeting, saving, borrowing, use of credit and digital payments, impulsive spending and investing. Research on young adults generally reports limited financial literacy and a gap between knowledge and behaviour (Lusardi and Mitchell, 2014). Gen Z faces added conditions: early exposure to app-based payments and instant credit, reliance on parental or irregular income, and a media environment saturated with lifestyle comparison. Theory of planned behaviour (Ajzen, 1991) offers a useful lens, because attitudes, perceived social norms and perceived behavioural control together predict intention and action, and social media amplifies the norm component.

3.4 Linking the constructs

FOMO and spending. Studies on impulsive and online buying indicate that FOMO raises susceptibility to promotional cues and unplanned purchases. For Gen Z, the combination of high social media exposure and easy digital payment lowers the friction between feeling left out and spending money.

FOMO and experiential spending. Because experiences are social, visible and time-bound (an event happens once), they are an especially natural target of FOMO. The reasoning is that experiences cannot be postponed or replaced the way goods can, which intensifies the fear of missing a particular moment. Direct empirical tests of this link remain limited, which is itself a research opportunity.

Experiential spending and financial outcomes. Experiential spending is not inherently harmful, and the literature on its happiness benefits is strong. The financial risk arises when experiential spending is driven by social pressure rather



than values and affordability, and is funded by dissaving or credit. Evidence connecting experiential purchases specifically with saving shortfalls or debt among young adults is thin and should be treated as a proposition rather than an established finding.

Moderators. Financial literacy and self-control are plausible buffers. Individuals with stronger financial knowledge and planning habits may translate FOMO into budgeted rather than debt-financed experiences. Social media intensity, peer norms and income stability may amplify the effect.

3.5 Synthesis of evidence

Table 1 summarises what the reviewed literature establishes for each link in the proposed model and where evidence is missing.

Relationship or construct	Representative sources	Main insight	Evidence status
FOMO: definition and measurement	Przybylski et al. (2013); Abel et al. (2016)	FOMO arises from unmet relatedness needs and drives constant social media checking	Well established
FOMO: antecedents and outcomes	Tandon et al. (2021); Gupta and Sharma (2021)	Belonging needs and heavy platform use raise FOMO; anxiety and compulsive use follow	Review-level synthesis
FOMO and purchasing	Good and Hyman (2020); Hodkinson (2019)	Scarcity and social-proof cues raise purchase intention among high-FOMO consumers	Moderate; mostly cross-sectional or conceptual
Experiential versus material purchases	Van Boven and Gilovich (2003); Carter and Gilovich (2010)	Experiences give more lasting satisfaction and invite less comparison	Well established
Anticipation and identity in experiences	Kumar et al. (2014); Gilovich et al. (2015)	Waiting for an experience is more pleasant; experiences shape identity and relationships	Well established
Financial literacy and behaviour	Lusardi and Mitchell (2014); Ajzen (1991)	Literacy predicts planning and saving; social norms shape intentions	Well established for literacy; theoretical for norms
FOMO → experiential spending → financial outcomes	None identified in this reference set	Direct tests of the full pathway are missing	Research gap

Table 1. Evidence map for the proposed model.

Three patterns emerge. The measurement and happiness literatures are mature, but they rarely touch money-management outcomes. The FOMO-and-purchasing evidence is the closest bridge, yet it concerns purchase intention rather than saving, borrowing or financial well-being. The full pathway linking FOMO, experiential spending and financial outcomes appears untested, which motivates the framework that follows.



4. Conceptual Framework and Propositions

The synthesis yields the following model.

Independent variable: Social-media-driven FOMO. **Mediating variable:** Experiential spending (frequency, share of income, and share financed by credit). **Dependent variable:** Gen Z financial behaviour (saving, borrowing and credit use, budgeting discipline, perceived financial well-being). **Moderators:** Financial literacy, self-control, social media intensity.

Proposition	Statement
P1	FOMO is positively associated with experiential spending among Gen Z.
P2	FOMO is negatively associated with saving and budgeting behaviour and positively associated with credit-financed consumption.
P3	Experiential spending partially mediates the relationship between FOMO and financial behaviour.
P4	Financial literacy and self-control weaken the effect of FOMO on experiential spending and on adverse financial outcomes.
P5	Higher social media intensity strengthens the FOMO to experiential spending link.

A useful nuance for P3 is that experiential spending may have a dual effect: it can raise short-term satisfaction and well-being while simultaneously reducing financial resilience. Future studies should separate affordable, planned experiences from socially pressured, credit-funded ones.

4.1 Theoretical justification of the propositions

P1: FOMO and experiential spending. Social comparison theory (Festinger, 1954) holds that people evaluate themselves against others, and social media makes such comparison constant and upward. Self-determination theory adds that unmet relatedness produces a drive to restore belonging (Przybylski et al., 2013). Experiences are the most direct way to gain a place in a peer conversation, because they are shared, photographable and tied to a moment that cannot be repeated. A high-FOMO young person therefore has both a motive and a socially rewarded outlet in experiential purchases.

P2: FOMO and financial behaviour. Present-biased preferences (Laibson, 1997) predict that the immediate relief of joining an experience outweighs a distant saving goal. Mental accounting (Thaler, 1999) suggests that experiences are often placed in a "leisure" or "social" account that feels exempt from budgeting discipline. Digital payments and instant credit reduce the "pain of paying" (Prelec and Loewenstein, 1998), so the gap between feeling left out and spending shrinks. Together these mechanisms predict lower saving and more credit-financed consumption.

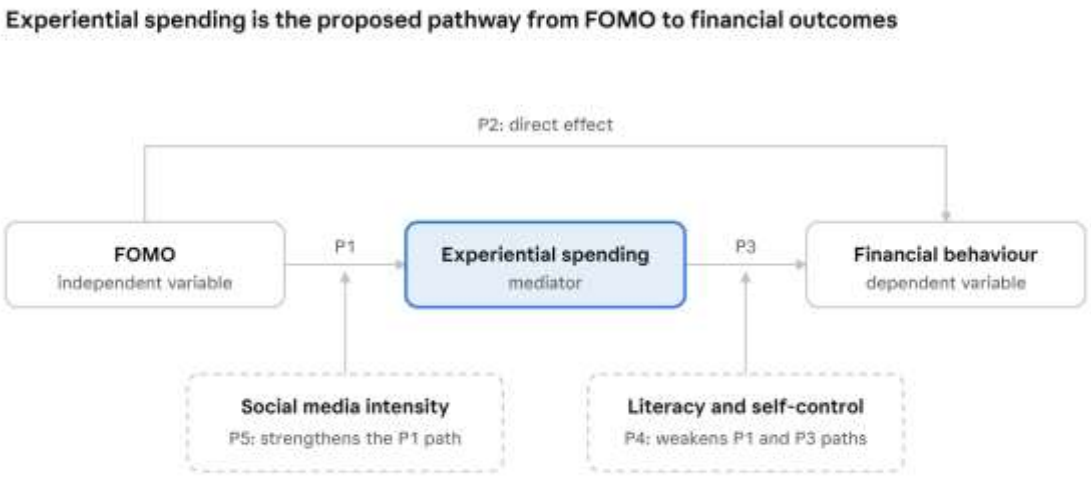
P3: mediation through experiential spending. FOMO is an affective state, not a financial act; it needs a behavioural outlet to affect money outcomes. Experiential purchases are a likely outlet because of the properties described under P1. The mediation is expected to be partial, since FOMO may also act through material purchases, subscriptions and online shopping.

P4: moderation by financial literacy and self-control. Financial knowledge supplies planning tools such as budgets and spending limits (Lusardi and Mitchell, 2014), allowing a young person to convert FOMO into an affordable experience rather than a debt-funded one. Trait self-control (Tangney et al., 2004) strengthens the ability to resist impulses that conflict with longer-term goals. Both are expected to weaken the path from FOMO to experiential spending and from experiential spending to adverse financial outcomes.

P5: moderation by social media intensity. Greater time and emotional investment in social platforms raises the frequency of upward comparison and exposure to peers' experiences. Under the theory of planned behaviour (Ajzen, 1991), this strengthens perceived social norms to participate, which should amplify the FOMO to experiential spending link.

Boundary condition. Experiential spending that is planned, affordable and aligned with personal values is expected to raise well-being without harming finances. The propositions therefore concern socially pressured spending, which is why the research design below separates affordability and credit use from simple frequency of experiential purchases.

4.2 Conceptual model



conceptual model · 3 constructs, 2 moderators

Figure 1. Conceptual model. FOMO affects financial behaviour directly (P2) and indirectly through experiential spending (P1 and P3). Financial literacy and self-control weaken the indirect path (P4), while social media intensity strengthens its first leg (P5).

5. Proposed Empirical Research Design

The propositions can be tested with a two-stage survey study: a cross-sectional survey to test the full model, followed by a second wave several months later to check temporal ordering. This section specifies the design so that the framework can be put to work directly.

5.1 Population and sampling

The target population is Gen Z adults (born 1997 or later, aged 18 or above) who are university students or early-career workers and who use social media daily. A stratified purposive sample is recommended, with strata for institution type, gender, residence (urban or semi-urban) and income or allowance band. A common guideline for structural equation modelling is at least 200 cases and ideally five to ten per estimated parameter; the final size should come from an a priori power analysis for the mediation and moderation tests.

5.2 Constructs and measurement

Construct	Role	Suggested measure	Notes
FOMO	Independent	10-item FoMO scale, 5-point response (Przybylski et al., 2013)	Adapt wording to social media; report reliability
Experiential spending	Mediator	Share of discretionary spending on experiences in the past three months, classified after Van Boven and Gilovich (2003); share funded by credit or borrowing	New items; pilot and validate
Financial behaviour	Dependent	Budgeting, saving and borrowing items from the OECD/INFE financial literacy toolkit	Add a perceived financial well-being item



Construct	Role	Suggested measure	Notes
Financial literacy	Moderator	Standard knowledge questions on interest, inflation and risk (Lusardi and Mitchell, 2014)	Score as number correct
Self-control	Moderator	Brief Self-Control Scale (Tangney et al., 2004)	Use the short form
Social media intensity	Moderator	Intensity scale adapted to the platforms in use (Ellison et al., 2007)	Add average daily hours
Controls	Covariates	Income or allowance, gender, education, residence, access to credit	Collected as categories to protect privacy

Table 2. Constructs, roles and suggested instruments.

5.3 Analysis plan

1. **Data screening.** Check missing data, outliers and normality; remove inattentive responses using an attention-check item.
2. **Common method bias.** Combine procedural remedies (anonymity, separated scale sections) with statistical checks such as Harman's single-factor test or a marker variable (Podsakoff et al., 2003).
3. **Measurement model.** Run confirmatory factor analysis; report Cronbach's alpha, composite reliability and average variance extracted, and test discriminant validity with the Fornell and Larcker (1981) criterion and the HTMT ratio (Henseler et al., 2015).
4. **Structural model.** Test P1 to P3 with structural equation modelling, estimating the indirect effect of FOMO on financial behaviour through experiential spending with bootstrapped confidence intervals (Hayes, 2018).
5. **Moderation.** Test P4 and P5 as moderated mediation, probing conditional indirect effects at low, mean and high levels of each moderator.
6. **Robustness.** Repeat the analysis with alternative outcome measures, with and without controls, and across subgroups; use the second survey wave to examine whether earlier FOMO predicts later spending.

5.4 Ethical considerations

The study requires institutional ethics approval, informed consent and voluntary participation. Respondents should be adults, answer anonymously, and be given income and credit information in bands rather than exact figures. Data should be stored securely and reported only in aggregate.

6. Discussion

The review indicates that the three research streams are conceptually compatible but empirically unconnected. FOMO supplies the motivation, experiential consumption supplies the preferred outlet, and Gen Z's digital and financial environment supplies the means. The result is a plausible pathway from social comparison to financial strain that existing evidence supports only in parts.

Two points stand out. First, the positive reputation of experiential spending, built on happiness research, should not obscure the possibility that socially driven experiential purchases carry financial costs. Second, because most FOMO and experiential-consumption studies come from Western samples, findings may not transfer directly to collectivist, family-oriented and fast-digitising contexts such as India, where family support, festival and wedding spending, and the rapid spread of UPI and short-term credit shape behaviour differently.

6.1 Theoretical implications

The paper extends FOMO theory beyond well-being into financial outcomes, and extends experiential-consumption theory by adding a social-pressure motive alongside intrinsic enjoyment. It also suggests that the theory of planned behaviour can be enriched by treating FOMO as an affective driver of the subjective-norm component.



6.2 Practical implications

- **Educators and financial literacy programmes:** include modules on social-media-influenced spending and on budgeting for experiences.
- **Fintech and payment platforms:** consider spending-awareness nudges, cooling-off prompts and transparent credit costs for young users.
- **Marketers:** adopt responsible-marketing practices that avoid exploiting scarcity-based FOMO appeals among young consumers.
- **Policy makers:** include young consumers in consumer-protection discussions on digital credit and influencer promotion.

7. Limitations

This is a secondary, narrative synthesis and therefore depends on the quality and coverage of existing studies. The search was restricted to English-language sources, and publication bias may overstate positive associations. The conceptual model is untested, and the proposed causal directions need longitudinal or experimental confirmation, because heavy spenders may also feel more FOMO rather than the reverse.

8. Future Research Directions

1. Survey-based testing of the model using structural equation modelling with Gen Z samples, including mediation and moderation analyses.
2. Longitudinal or diary studies tracking FOMO episodes and subsequent spending.
3. Experiments manipulating exposure to peers' experiential posts and measuring spending intentions.
4. Comparative studies across regions, income groups and education levels in India and other emerging markets.
5. Development of a validated scale for socially driven experiential spending.

9. Conclusion

FOMO, experiential spending and Gen Z financial behaviour are closely connected in theory but rarely studied together. By integrating them, this paper offers a framework in which social-media-driven FOMO encourages experiential spending, with consequences for saving, borrowing and financial well-being that depend on financial literacy and self-control. Testing this framework empirically would help educators, platforms and policy makers support young people in enjoying experiences without compromising their financial security.

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