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The Influence of Fear of Missing Out (FoMO), Financial Literacy, and Trust on the Use of Pay Later Service by Gen Z Through Mediating Consumer Satisfaction

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Abstract. The rapid progress of digital financial services has encouraged an increase in the use of pay-later services, especially among Gen Z. This research aims to investigate the influence of Fear of Missing Out (FoMO), financial literacy, and trust on the use of pay-later services by Gen Z with consumer satisfaction as a mediating variable. Data was obtained through an online questionnaire, with a total sample of 41 Gen Z in Indonesia who had used pay later services. The data was then processed using the Partial Least Squares Structural Equation Modeling (PLS-SEM) analysis technique with SmartPLS version 3 software. The results of the direct influence analysis showed that FoMO had a positive effect on consumer satisfaction, financial literacy had no effect on consumer satisfaction, trust had a positive effect on consumer satisfaction, FoMO has no effect on the use of pay later services, financial literacy has no effect on the use of pay later services, trust has no effect on the use of pay later services, and consumer satisfaction has a significant positive effect on the use of pay later services. Meanwhile, in terms of indirect influence, consumer satisfaction is able to mediate the influence of FoMO on the use of pay-later services but is unable to mediate the influence of financial literacy on the use of pay-later services. Consumer satisfaction is also able to mediate the influence of trust on the use of pay-later services. These findings provide valuable implications for digital financial service providers in crafting marketing strategies and tailoring their offerings to meet the specific needs of Gen Z, ultimately increasing user satisfaction and trust.
Keywords: FoMO, financial literacy, trust, pay later services, consumer satisfaction, Gen Z.

I. Introduction

Along with the development of technology and information, digital financial services have undergone rapid changes and become increasingly popular among various age groups (Gomber et al., 2018). One of the prominent services is pay later, which offers convenience for consumers to purchase goods or services with payments that can be postponed in the form of instalments or over a certain period of time. This trend not only reflects changes in consumer behaviour in transactions but also reflects the rapid adaptation to new financial technology, especially among the younger generation who have grown up in the digital era. The COVID-19 pandemic accelerated the adoption of digital financial services, including Pay Later, with a significant increase in usage among students and young professionals (Sudrajat, 2022). Data from the Indonesian Fintech Association shows that the use of pay-later services increased by more than 50% during the pandemic, with most users coming from the millennial generation and Gen Z (Lauria, 2022). This adoption is driven by a variety of factors, including the urgent need for financial flexibility during times of crisis, as well as the increasing influence of social media in everyday life.

Gen Z, born between 1997 and 2012, grew up in an environment heavily influenced by technology and social media, which significantly influenced their behaviour, including financial decisions. As digital natives, they are familiar with various technology-based financial applications, such as mobile banking and digital wallets (Turner, 2018). Social media influence plays a big role in their financial decisions, encouraging them to follow trends and recommendations from peers and influencers they idolize (Krishna et al., 2022). One trend that is increasingly popular among Gen Z is the use of pay-later services. This service allows them to purchase goods or services without having to pay in full upfront, which is very attractive for those who may not yet have a stable income or who want to manage cash flow more flexibly (Lusardi, 2019). Gen Z is also known to be more likely to shop online, making them the main target for pay-later service providers that are generally available on e-commerce platforms. Additionally, even though they are comfortable with technology, awareness of financial security remains high, encouraging them to choose services that offer strong data protection (Ayuni, 2019). All these factors show that Pay Later offers a solution that fits the digital lifestyle and financial needs of Gen Z while still paying attention to the importance of security and business ethics.

In Indonesia, there are several types of Pay Later services that the public can use. According to Muhamad (2023), research conducted shows that Shopee Pay Later products have the highest Pay Later services, followed by GoPay Later, Kredivo, Akulaku, etc. Based on monthly reports from finance companies, the number of pay-later contracts increased significantly by 18.18 million contracts, or an increase of 33.25 per cent on an annual basis (yoy), from 54.70 million contracts in May 2022 to 72.88 million contracts in May 2023. This shows a substantial increase in usage (Binekasri, 2023). Even though the popularity of pay-later services continues to increase among Gen Z, this phenomenon raises several problems that also need to be considered.

One of the main problems is Gen Z's tendency to get stuck in consumption patterns driven by Fear of

Missing Out (FoMO), where they feel the need to follow certain trends and lifestyles that are often promoted on social media. FoMO is a psychological condition where individuals feel worried about missing opportunities or experiences that are being enjoyed by other people, which is often triggered by posts on social media (Savitri, 2019). In a financial context, FoMO can encourage Gen Z to make impulse purchases and use pay-later services without careful consideration, just so they don't feel left behind or behind the trend. Research shows that FoMO can significantly influence consumer behaviour, especially in terms of decisions to purchase goods on credit or in instalments (Przybylski et al., 2013). Therefore, understanding the influence of FoMO on interest in using pay later is very important for developing strategies that can help reduce its negative impact.

Apart from Fear of Missing Out (FoMO), financial literacy is another important factor that influences Gen Z's interest in using pay-later services. Financial literacy refers to an individual's ability to understand and use various financial concepts and tools in managing their personal finances (Hung et al., 2011). Good financial literacy allows a person to make wise financial decisions, including choosing digital financial services that best suit their needs. Unfortunately, the level of financial literacy among Gen Z is still relatively low, which can result in unwise use of financial services and potentially harm them in the long term. Research by Lusardi and Mitchell (2014) shows that low financial literacy is often correlated with unhealthy financial behaviour, such as excessive use of credit and poor debt management. In this context, increasing financial literacy among Gen Z is crucial to ensure that they can utilize pay-later services optimally and responsibly.

Trust also plays an important role in influencing Gen Z's decision to use pay-later services. Trust in a digital financial service provider includes confidence that the provider will protect users' personal data, provide secure services, and conduct business in an ethical manner (McKnight et al., 2002). In a digital era full of cyber security threats and various types of online fraud, trust is a key factor influencing the adoption of financial technology. Previous research shows that consumers' level of trust in digital financial service providers significantly influences their decisions to use those services (Gefen et al., 2003). For Gen Z, who is very sensitive to data security issues, building and maintaining trust is a challenge for pay-later service providers. Therefore, this study will explore how trust influences Gen Z's interest in using Pay Later and how service providers can increase user trust through strict security practices and operational transparency.

In this research, consumer satisfaction will be used as a mediating variable to understand how Fear of Missing Out (FoMO), financial literacy, and trust collectively influence Gen Z's use of pay later. Consumer satisfaction refers to the extent to which users' expectations for a service are met or exceeded. High satisfaction can increase user loyalty and encourage them to continue using the service (Zhou, 2014). In the context of pay-later services, consumer satisfaction can be influenced by various factors, including ease of use, payment flexibility, data protection and overall user experience. Research shows that consumer satisfaction plays an important mediating role in the relationship between psychological factors and financial service use decisions (Oliver, 1980). Thus, understanding the role of consumer satisfaction in this context will provide deeper insight into how to increase the adoption and use of pay-later services among Gen Z.

A review of previous research shows that although there are many studies on financial technology adoption and digital consumer behaviour, there is still limited research that specifically examines the interaction between Fear of Missing Out (FoMO), financial literacy, and trust in the context of pay later services among Gen Z. This creates a research gap that needs to be explored further. Most of the existing research tends to focus on one or two variables only without integrating the three variables into one comprehensive analytical model. This research aims to fill this gap and analyze the extent to which FoMO, financial literacy, and trust influence Gen Z's use of pay-later services, as well as how consumer satisfaction plays a mediating role in this relationship. A deeper understanding of these factors is hoped to provide useful insights for digital financial service providers in designing marketing strategies and products that better suit the needs and preferences of Gen Z. In addition, this research is also expected to provide theoretical contributions in the field of digital consumer behaviour and financial technology adoption by offering an analytical model that can be used in further studies. In addition, the results of this research can be used by pay-later service providers to develop more effective financial education and literacy programs, increase the transparency and security of their services and design marketing campaigns that can reduce the negative impact of FoMO. Thus, this research will not only provide academic benefits but also have a positive impact on the digital finance industry and Gen Z consumers as a whole.

II. Literature Review

Fear of Missing Out (FoMO)

Fear of Missing Out (FoMO) is a psychological phenomenon that refers to a person's worry about missing out on social opportunities when other people have more satisfying or enjoyable experiences (Przybylski et al., 2013). This encourages them to stay connected with others and keep up with the latest news on everything others are doing. FoMO is often associated with intense social media use, where individuals are constantly exposed to other people's life updates that seem more interesting or satisfying (Savitri, 2019). Research by Przybylski et al. (2013) identified FoMO as a psychological construct consisting of the desire to remain continuously connected to what other people are doing, often triggered by feelings of insecurity or the need to always belong to a certain social group. In the financial scope, FoMO can influence a person's financial behaviour, such as impulsive buying behaviour, which is caused by the fear of missing out on opportunities that look attractive (Hodkinson, 2019). According to Savitri (2019), there are several indicators of FoMO, which include worry, anxiety, fear, and a desire to constantly connect with others.

Financial Literacy

According to Hung et al. (2011), financial literacy is a person's ability to apply financial knowledge and skills to everyday life in order to achieve financial prosperity. Nowadays, financial literacy is crucial. Financial literacy not only includes basic financial knowledge but also includes the application of this knowledge in one's financial behaviour. This is supported by the opinion of research by Lusardi & Mitchell (2014), which states that someone with a high level of literacy can make more optimal financial decisions. They are better able to manage personal finances, avoid financial mistakes, and take better advantage of investment opportunities. According to Kossev (2020), there are several elements in financial literacy, including financial knowledge, financial behaviour, and financial attitude.

Trust

McKnight et al. (2002) define trust as a person's positive belief in the good intentions and reliability of another party in a relationship. Trust is an important factor in the adoption and use of financial technology, including pay later services. Meanwhile, according to Mayer et al. (1995), trust is a person's willingness to be vulnerable to the actions of another party based on the belief that that party will carry out certain actions that are important to the person who trusts him, regardless of the ability to monitor or control the other party. In the context of pay-later services, trust can reduce concerns regarding potential fraud and misuse of personal financial information, thus facilitating wider acceptance and use among consumers, especially Gen Z, who are digital natives but still cautious about financial security (Bouhia et al., 2022). Additionally, trust not only impacts the initial adoption of financial technology but also plays an important role in fostering long-term user engagement and satisfaction. Adji and Samuel (2014) stated that trust could be measured through several indicators, including ability, benevolence, integrity, willingness to depend, and subjective probability of defending.

Consumer Satisfaction

Consumer satisfaction is one benchmark that can be used to understand consumer behaviour. Satisfaction is defined as the feeling of satisfaction or dissatisfaction that a person experiences when they compare the performance or results of a product or service with their expectations (Kotler & Keller, 2016). This consumer satisfaction will influence future use or repeat purchases. In a digital context, ease of use, reliability and speed of service also play an important role in determining the level of consumer satisfaction (Muhtasim et al., 2022). Therefore, understanding and managing consumer satisfaction is critical to maintaining competitive advantage and achieving sustainable growth. According to Saidani and Arifin (2012) and Bahar and Sjaharuddin (2015), consumer satisfaction is closely related to several things, including attributes related to products, attributes related to services, and attributes related to purchases.

Use of Pay Later Service

The "buy now, pay later" (BNPL) service co, commonly known as "pay later", has become an increasingly popular payment method in Indonesia, especially among the younger generation. BNPL or pay later gives consumers the flexibility to pay for their purchases in several interest-free instalments (Dude et al., 2022). This is especially attractive for those with limited credit or limited income. A study shows that BNPL or pay-later users tend to be younger, have lower income and education, and have lower credit scores compared to non-users (Cornelli et al., 2023). The growth in the use of BNPL or pay later is influenced by several factors, including e-commerce developments and inflation. Rapidly growing e-commerce provides an ideal platform for BNPL or pay-later services, while rising inflation is driving consumers to seek payment options that can delay spending (Tijssen & Garner, 2021). However, a lack of understanding of BNPL or pay-later products and limited transparency in individual credit profiles can pose risks to the financial well-being of users and the economy as a whole (Relja et al., 2024). According to Dude et al. (2022), there are several indicators that influence the use of pay-later services, namely perceived benefits, perceived ease, and perceived risk.

The Influence of Fear of Missing Out (FoMO) on the Consumer Satisfaction

Research by Ong et al. (2011) shows that Fear of Missing Out (FoMO) has a significant influence on customer satisfaction. This is supported by findings showing that individuals with high levels of FoMO tend to use certain services more often to ensure they do not miss out on trends or experiences that are currently popular. When they are satisfied with the experience, their satisfaction with the service used increases. Furthermore, the study by Przybylski et al. (2013) found that FoMO can motivate consumers to interact more frequently with digital services, which in turn can increase their positive perceptions of those services if their expectations are met. Thus, it can be concluded that FoMO has a positive effect on consumer satisfaction.

H_1: Fear of Missing Out (FoMO) has a positive effect on the Consumer Satisfaction

The Influence of Financial Literacy on the Consumer Satisfaction
Research by Hastings et al. (2013) shows that financial literacy has a significant influence on consumer satisfaction. This is supported by findings showing that individuals with a high level of financial literacy tend to better understand the financial products and services they use so they can make wiser and more informed decisions. This good understanding increases their confidence in managing personal finances, which in turn increases their satisfaction with the financial services used. A study by Lusardi and Mitchell (2014) also found that good financial literacy can reduce levels of anxiety related to finances so that consumers feel more satisfied and secure with their financial decisions. Thus, it can be concluded that financial literacy has a positive effect on consumer satisfaction.
H_2: Financial Literacy has a positive effect on the Consumer Satisfaction

The Influence of Trust on the Consumer Satisfaction
Research by Morgan and Hunt (1994) shows that trust has a significant influence on consumer satisfaction. This is supported by findings which show that when consumers feel trust in a service or product provider, they tend to feel more satisfied with the experience they get. This trust can be formed through consistent service quality, information transparency, and previous positive experiences. A study by Garbarino and Johnson (1999) also supports these findings by showing that consumer trust can increase their loyalty and satisfaction with a brand because they feel safe and confident that their needs and expectations will be met properly. Thus, it can be concluded that trust has a positive effect on consumer satisfaction.
H_3: Trust has a positive effect on Consumer Satisfaction

The Influence of Fear of Missing Out (FoMO) on the Use of Pay Later Service
Research conducted by Miranda et al. (2023) found that Fear of Missing Out (FoMO) has a positive influence on the use of pay-later services. FoMO can drive individuals to make impulse purchases because they want to fulfil their hedonic desires. As a result, individuals tend to become addicted to using pay-later services as a means to meet their increasing lifestyle needs. This phenomenon shows that FoMO not only influences consumption behaviour directly but also strengthens dependence on payment methods that offer convenience and instant gratification. Using pay later is a quick solution to satisfy desires that are temporary but can have a long-term impact on the individual's financial condition. Dou et al. (2021) research supports these findings, showing that FoMO is related to maladaptive behaviours such as excessive use of smartphones and social media. FoMO can cause stress and anxiety, leading individuals to make impulse purchases and use services like Pay Later to feel connected and up to date with social trends or experiences. Thus, it can be concluded that FoMO has a positive effect on the use of pay-later services.
H_4: Fear of Missing Out (FoMO) has a positive effect on the Use of Pay Later Services

The Influence of Financial Literacy on the Use of Pay Later Service
Research by Putri and Mulatsih (2022) and Dwiwansi et al. (2023) shows that financial literacy has a positive effect on the use of pay-later services. Where individuals with high financial literacy are more likely to utilize this service wisely. Good financial literacy allows consumers to understand the benefits and risks, manage finances more effectively, and plan payments on time, thereby reducing financial risks. Increasing financial literacy through education and information transparency can help consumers utilize pay-later services more responsibly and efficiently. In contrast, Prazadhea and Fitriyah's (2023) research shows that financial literacy has a negative effect on the use of pay-later services. These findings suggest that individuals with high levels of financial literacy tend to be more cautious in using pay-later services, perhaps because they are more aware of the potential financial risks involved. Specifically, this research indicates that deeper knowledge of financial management may encourage individuals to avoid engaging in repayment obligations that may result in ongoing financial burdens. In this context, high financial literacy can lead to more conservative consumer behaviour in choosing to use or not use pay-later services, taking into account the long-term impact on their personal financial stability. Based on this explanation, there is still a research gap that will be studied. Thus, it can be concluded that financial literacy has a positive effect on the use of pay-later services.
H_5: Financial Literacy has a positive effect on the Use of Pay Later Services

The Influence of Trust on the Use of Pay Later Service
Research by Brun et al. (2017) emphasizes that trust in the competence and integrity of pay-later service providers positively influences consumer attitudes. Consumers who trust a provider's ability and integrity are more likely to have a positive attitude toward the service and are more likely to recommend it to others. This shows the importance of consumer perceptions of provider reputation and quality as the main factors in consumer decision-making regarding digital financial services. This finding is supported by research by Bhattacherjee (2002), which found that trust also has a significant impact on users' intention to use digital financial services. By building trust, service providers can reduce consumers' perceived risks associated with online transactions. This means that the higher a consumer's level of trust in the security and reliability of a digital service, the more likely they are to actively use that service. Thus, it can be concluded that trust has a

positive effect on the use of pay-later services.
H_6: Trust has a positive effect on the Use of Pay Later Services

The Influence of Consumer Satisfaction on the Use of Pay Later Service
Research by Oliver (1999) shows that consumer satisfaction has a significant influence on the use of pay-later services. When consumers feel satisfied with their experience in using a particular service, they tend to be more confident and comfortable using that service on an ongoing basis. This satisfaction can come from ease of use, payment flexibility, and additional benefits provided by pay-later services. A study by Anderson and Srinivasan (2003) also supports these findings by showing that consumer satisfaction can increase their loyalty and intention to continue using digital services, including pay later services because they feel positive value and consistent satisfaction from using these services. Thus, it can be concluded that consumer satisfaction has a positive effect on the use of pay-later services.
H_7: Consumer Satisfaction has a positive effect on the Use of Pay Later Service

The Influence of Fear of Missing Out (FoMO) on the Use of Pay Later Service through Consumer Satisfaction
In the context of using pay-later services, Fear of Missing Out (FoMO) can be an extrinsic motivation that encourages consumers to use these services to avoid feeling left behind and to achieve consumer satisfaction. Research shows that FoMO can influence consumption behaviour by creating a drive to gain rewards and social status (Gilal et al., 2019). Consumers who experience FoMO are more likely to use pay-later services so they don't get left behind in trends or activities followed by their social group. Research by Hodkinson (2019) also confirms that consumer satisfaction functions as a mediating variable in the relationship between FoMO and the use of pay-later services. By feeling involved and having their social needs met, consumers tend to be more satisfied with the use of the service. Thus, it can be concluded that consumer satisfaction is able to mediate the influence of FoMO on the use of pay later services.
H_8: Consumer Satisfaction is able to mediate the influence of Fear of Missing Out (FoMO) on the Use of Pay Later Services

The Influence of Financial Literacy on the Use of Pay Later Service Through Consumer Satisfaction
Financial literacy has an important role in influencing individual financial decisions, including the use of pay-later services. Good financial literacy allows consumers to understand the risks and benefits of using these types of credit services so they can make wiser decisions. Research by Lusardi and Mitchell (2014) shows that high financial literacy can reduce consumers' tendency to get trapped in unmanageable debt, thereby increasing their satisfaction with the financial services they use. In addition, good financial literacy also increases consumers' ability to plan and manage their finances more effectively, which contributes to overall satisfaction in using pay later services (Xiao & O'Neill, 2016). In the context of Gen Z, financial literacy plays an important role in shaping their perceptions and experiences of Pay Later services. Adequate financial literacy among the younger generation can increase their confidence in using complex financial services, such as pay later, and thereby increase consumer satisfaction (Chen & Volpe, 1998). When consumers feel more confident and satisfied with their financial decisions, they are more likely to be loyal to the service and use it on an ongoing basis. This is also supported by research from Hilgert et al. (2003) and Hastings et al. (2013), who show that individuals with better financial knowledge tend to be more satisfied with their financial choices and avoid costly mistakes. Thus, it can be concluded that consumer satisfaction is able to mediate the influence of financial literacy on the use of pay-later services.
H_9: Consumer Satisfaction is able to mediate the influence of Financial Literacy on the Use of Pay Later Services

The Influence of Trust on the Use of Pay Later Service through Consumer Satisfaction
Trust not only influences consumers' initial decision to try to pay for later services but also plays an important role in shaping consumer satisfaction. Research by Kim et al. (2009) suggests that trust is an important factor that influences consumer satisfaction in an e-commerce environment. In the study, it was found that when consumers believe that online sellers are honest and reliable, they tend to feel more satisfied with their shopping experience. Furthermore, consumer satisfaction acts as a mediating variable that connects trust with the intention to use pay-later services on an ongoing basis. When consumers are satisfied with the service they receive, they are more likely to continue using the service and even recommend it to others. (Gefen, 2000) in his research emphasized that trust not only influences consumer loyalty but also satisfaction. In the context of pay-later services, satisfied consumers will likely have a stronger intention to use the service again in the future. In addition, research by Zhou (2014) also shows that trust directly influences consumer satisfaction, which in turn influences the continued use of online services. This research explains that trust can be the basis for forming customer satisfaction, which will later influence the use of a product, be it goods or services. Thus, it can be concluded that consumer satisfaction is able to mediate the influence of trust on the use of pay-later services.

H_{10}: Consumer Satisfaction is able to mediate the influence of trust on the Use of Pay Later Services

III. Research Method

Research Design

This type of research is causality research. Causality research is a type of research designed to determine cause-and-effect relationships between variables (Saunders et al., 2009). Following Creswell & Creswell's (2017) recommendations for behavioural research, this study adopted a cross-sectional survey design. Cross-sectional designs facilitate the collection of data from a wide spectrum of respondents at one time, thereby serving as an efficient method for testing relationships between variables.

Empirical Models

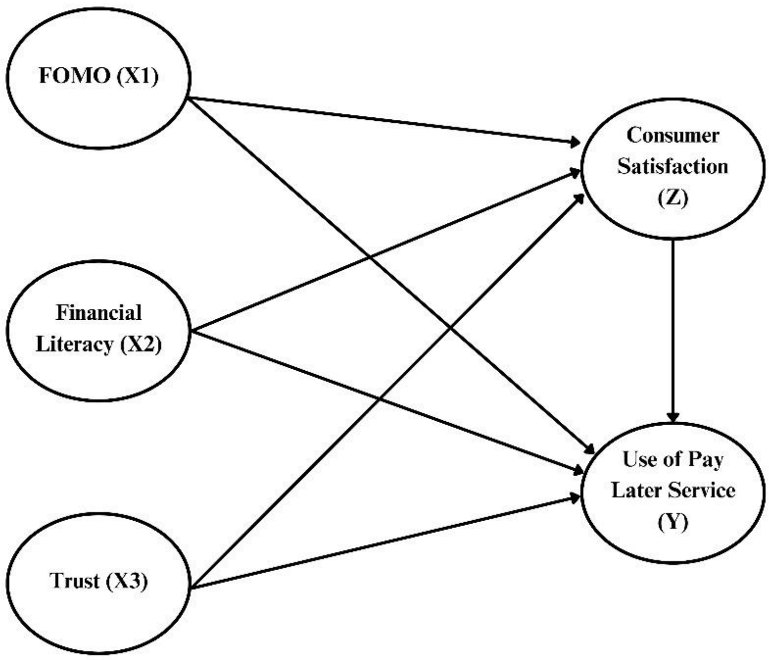

Figure 1. Empirical Models

Population and Sample

The population of this study is all Indonesian people, including Gen Z. However, this research will not cover the entire population. Only some of them will be used as research samples, using a non-probability method with purposive sampling techniques (Sugiyono, 2017). Non-probability sampling is a sampling technique that does not give each member of the population an equal opportunity to be selected as a sample. Meanwhile, the purposive sampling technique selects samples based on certain criteria desired for research. In the context of this research, the criteria used are Gen Z in Indonesia, who have used pay later services. The number of samples used was 41 people.

Data Collection Procedures

The data in this study were collected using an online questionnaire, a tool frequently used in behavioural research (Gomm, 2008). This research also adopts a 1-5 Likert scale technique, to measure respondents' perceptions in depth, which in turn can improve the quality of the data obtained (Sugiyono, 2017). The questionnaire was developed carefully based on operational definitions of variables and included several statement items that correspond to each variable indicator (Fowler, 2013).

Measurement and Operational Definitions of Variables

1. Fear of Missing Out (FoMO) (X1)
   In the context of this research, Fear of Missing Out (FoMO) refers to feelings of worry, anxiety, or fear of missing out on valuable experiences or important information, as well as the desire to continue connecting with other people. FoMO indicators include worry, anxiety, fear, and the desire to constantly connect with others (Good & Hyman, 2020; Przybylski et al., 2013; Savitri, 2019).
   a. Worry: Feelings of worry when not following trends or activities that are popular among friends or social circles.
   b. Anxiety: Anxiety that arises due to fear of missing out on valuable information or opportunities that are currently occurring.

   c. Fear: Fear that someone else will have a more rewarding or enjoyable experience that you will not have.
   d. Desire to Constantly Connect With Others: The urge to stay connected with others via social media or other means of communication to ensure that you don't miss out on information or activities.
2. Financial Literacy (X2)
   In the context of this research, financial literacy refers to a person's ability to apply their financial knowledge and skills to use pay later services. Financial literacy indicators include financial knowledge, financial behaviour, and financial attitude (Kossev, 2020).
   a. Financial Knowledge: An individual's level of understanding of basic financial concepts such as interest, inflation, and risk diversification.
   b. Financial Behavior: Individual habits and actions in managing personal finances, such as making a budget, saving and investing.
   c. Financial Attitude: Individual attitudes and views towards money and financial management, such as belief in the importance of long-term financial planning.
3. Trust (X3)
   In the context of this research, trust refers to the feelings of satisfaction or dissatisfaction that a person experiences when they compare the performance or results of pay later services. Trust indicators include ability, benevolence, integrity, willingness to depend, and subjective probability of depending (Adji & Semuel, 2014; Mayer et al., 1995; McKnight et al., 2002).
   a. Ability: Confidence that the pay-later service provider has the ability and competence to provide the desired service.
   b. Benevolence: Belief that the pay-later service provider has good intentions and cares about consumers' interests.
   c. Integrity: Belief that the pay later service provider has integrity and adheres to trustworthy moral principles.
   d. Willingness to Depend: An individual's willingness to depend on a pay-later service provider in financial transactions.
   e. Subjective Probability of Depending: An individual's estimate of how likely it is that they can depend on a pay-later service provider without experiencing a loss.
4. Consumer Satisfaction (Z)
   In the context of this research, consumer satisfaction refers to the level of satisfaction felt by consumers after using pay-later services. Consumer satisfaction indicators include attributes related to products, attributes related to services, and attributes related to purchases (Bahar & Sjaharuddin, 2015; Dutka, 1994; Saidani & Arifin, 2012).
   a. Attributes Related to Product: The quality and features of the product offered by the pay-later service provider.
   b. Attributes Related to Services: Quality of service provided by pay-later service providers, including speed, convenience and responsiveness.
   c. Attributes Related to Purchase: The purchasing process which includes ease of use of the service, payment process, and user experience.
5. Use of Pay Later Service (Y)
   In the context of this research, the use of pay-later services refers to consumers' perceptions and actions in utilizing these services. Indicators of the use of pay-later services include perceived benefits, perceived ease, and perceived risk (Dude et al., 2022).
   a. Perceived Benefits: Belief that using pay-later services provides benefits, such as ease of transactions and access to desired products or services.
   b. Perceived Ease: The view that pay-later services are easy to use and do not require complicated processes.
   c. Risk Perception: Concern or uncertainty regarding potential risks associated with using pay-later services, such as financial risks or data security.

Data Analysis Method

This research uses a quantitative approach and Partial Least Squares Structural Equation Modeling (PLS-SEM) data analysis techniques with SmartPLS version 3 software, which is known to be robust in handling complex models (Sarstedt et al., 2022). PLS-SEM was chosen because of its ability to provide powerful explanations and its suitability for predictive applications in research. Two main tests were carried out using this analysis technique, namely the outer model and the inner model (Ferdinand, 2002). Outer model testing consists of convergent validity, discriminant validity and reliability. Meanwhile, the inner model test consists of R square, direct effect and indirect effect.

IV. Results and Discussion

Result
Demography

Table 1. Demography

Characteristics	Category	Number of Respondents	Percentage
Age	< 20 years	6	14,7
	20 - 25 years	35	85,3
Income	< Rp500.000	26	63.4
	Rp500.000 - Rp1.000.000	5	12,2
	Rp1.000.000 - Rp3.000.000	5	12,2
	> Rp5.000.000	5	12,2
Work	Student	35	85,4
	ASN/PNS	1	2,4
	Private Employee	2	4,9
	Professional	1	2,4
	Others	2	4,9
Current Education	Senior High School	4	9,7
	D1-D4/S1	34	83
	S2	3	7,3

Source: author's processed data (2024)

From the results of distributing online questionnaires, data was obtained from 41 respondents. The table above is an explanation of respondent data based on several characteristics.

Convergent Validity

Table 2. Convergent Validity – Outer Loading

	FoMO (X1)	Financial Literacy (X2)	Trust (X3)	Consumer Satisfaction (Z)	Use of Pay Later Service (Y)	Keterangan
X1.1	0,788					Valid
X1.2	0,804					Valid
X1.3	0,823					Valid
X1.4	0,818					Valid
X2.1		0,968				Valid
X2.2		0,963				Valid
X3.1			0,830			Valid
X3.2			0,833			Valid
X3.3			0,875			Valid
X3.4			0,756			Valid
X3.5			0,927			Valid
X3.6			0,853			Valid
X3.7			0,724			Valid
X3.8			0,849			Valid
X3.9			0,809			Valid
X3.10			0,733			Valid
Z.1				0,841		Valid
Z.2				0,886		Valid
Z.3				0,929		Valid
Z.4				0,874		Valid
Z.5				0,807		Valid
Z.6				0,921		Valid
Y.1					0,829	Valid
Y.2					0,711	Valid

Y.3		0,796	Valid
Y.4		0,750	Valid
Y.5		0,715	Valid
Y.6		0,764	Valid

Source: author's processed data (2024)

Convergent validity shows the extent to which indicators of a construct are highly correlated with other indicators that should measure the same construct (Hair et al., 2021). The loading factor value is declared to have high validity if it is greater than 0,7. Based on Table 2, the analysis results show that all indicators have a loading factor value greater than 0,7 (loading factor > 0,7). Thus, it can be concluded that all indicators in this research are declared valid.

Discriminant Validity

Table 3. Discriminant Validity – Cross Loading

	FoMO (X1)	Financial Literacy (X2)	Trust (X3)	Consumer Satisfaction (Z)	Use of Pay Later Service (Y)	Keterangan
X1.1	0,788	-0,099	0,290	0,398	0,569	Valid
X1.2	0,804	0,205	0,564	0,671	0,597	Valid
X1.3	0,823	-0,072	0,271	0,331	0,453	Valid
X1.4	0,818	-0,105	0,385	0,463	0,532	Valid
X2.1	-0,010	0,968	0,317	0,244	0,239	Valid
X2.2	0,011	0,963	0,234	0,227	0,221	Valid
X3.1	0,543	0,126	0,830	0,851	0,761	Valid
X3.2	0,410	0,136	0,833	0,766	0,640	Valid
X3.3	0,428	0,306	0,875	0,754	0,613	Valid
X3.4	0,435	0,343	0,756	0,738	0,671	Valid
X3.5	0,428	0,332	0,927	0,784	0,645	Valid
X3.6	0,417	0,273	0,853	0,756	0,685	Valid
X3.7	0,305	0,014	0,724	0,551	0,378	Valid
X3.8	0,361	0,313	0,849	0,696	0,591	Valid
X3.9	0,375	0,306	0,809	0,716	0,575	Valid
X3.10	0,239	0,147	0,733	0,616	0,469	Valid
Z.1	0,469	0,154	0,801	0,841	0,706	Valid
Z.2	0,501	0,170	0,819	0,886	0,703	Valid
Z.3	0,579	0,315	0,782	0,929	0,817	Valid
Z.4	0,475	0,212	0,837	0,874	0,698	Valid
Z.5	0,560	0,094	0,690	0,807	0,756	Valid
Z.6	0,583	0,323	0,756	0,921	0,829	Valid
Y.1	0,664	0,246	0,570	0,637	0,829	Valid
Y.2	0,662	0,066	0,541	0,503	0,711	Valid
Y.3	0,519	0,058	0,692	0,781	0,796	Valid
Y.4	0,433	0,297	0,659	0,730	0,750	Valid
Y.5	0,422	0,187	0,461	0,577	0,715	Valid
Y.6	0,400	0,231	0,465	0,655	0,764	Valid

Source: author's processed data (2024)

Discriminant validity shows the extent to which a construct is truly different from other constructs that should be unrelated (Hair et al., 2021). Discriminant validity can be measured by comparing cross-loading values and whether the indicator has a higher cross-loading value on the construct that should be measured compared to other constructs. Based on Table 3, the analysis results show that all indicators have good discriminant validity. These indicators have the highest cross-loading values on the constructs that measure them compared to other constructs. It can also be interpreted that each indicator is more related to the construct that should be measured compared to other constructs.

Reliability

Table 4. Reliability – Cronbach's Alpha, Composite Reliability, Average Variance Extracted (AVE)

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)	Keterangan
FoMO (X1)	0,826	0,839	0,883	0,654	Reliable
Financial Literacy (X2)	0,928	0,932	0,965	0,933	Reliable
Trust (X3)	0,946	0,951	0,954	0,675	Reliable
Consumer Satisfaction (Z)	0,940	0,941	0,952	0,770	Reliable
Use of Pay Later Service (Y)	0,855	0,861	0,892	0,581	Reliable

Source: author's processed data (2024)

Reliability refers to the consistency of an instrument in measuring what it is supposed to measure, which is shown by the same results on repeated measurements (Kline, 2015). Reliability can be measured through Cronbach's alpha or composite reliability values. In this research, the level of reliability used was 0,7. Based on Table 4, the analysis results show that all constructs have Cronbach's alpha and composite reliability values greater than 0,7 (Cronbach's alpha/composite reliability > 0,7), meaning that all instruments have good reliability in measuring these constructs.

Average Variance Extracted (AVE) measures the amount of Variance captured by a construct relative to the amount of Variance caused by measurement error. A high AVE value indicates that the indicators in the construct have good consistency and are declared valid. In this study, an AVE validation level of 0,5 was used. Based on Table 4, the analysis results show that all constructs show an AVE value greater than 0,5 (AVE > 0,5), meaning that the construct is declared valid, where the error rate for each variable is low.

R Square

Table 5. R Square

	R Square	R Square Adjusted	Keterangan
Consumer Satisfaction (Z)	0,829	0,815	Model Kuat
Use of Pay Later Service (Y)	0,781	0,756	Model Kuat

Source: author's processed data (2024)

R Square is a statistic that shows the proportion of Variance of the dependent variable that can be explained by the independent variables in the regression model (Hair et al., 2021). Based on Table 5, the analysis results show that the R square consumer satisfaction (Z) value is 0,829, which is included in the strong model category. This value can be interpreted as meaning that 82,9% of consumer satisfaction (Z) can be influenced by FoMO (X1), financial literacy (X2), and trust (X3). Meanwhile, 17,1% is explained by other variables outside this research.

Furthermore, the analysis results also show that the R Square use of pay later service (Y) value is 0,781, which is included in the strong model category. This value can be interpreted as meaning that 78,1% of the use of pay later service (Y) can be influenced by FoMO (X1), financial literacy (X2), trust (X3) and consumer satisfaction (Z). Meanwhile, 21,9% is explained by other variables outside this research.

Direct Effect

Table 6. Path Coefficients - Direct Effect

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Keterangan
FoMO (X1) -> Consumer Satisfaction (Z)	0,223	0,230	0,081	2,752	0,003	Berpengaruh Positif (H_1 accepted)
Financial Literacy (X2) -> Consumer Satisfaction (Z)	0,022	0,016	0,079	0,280	0,390	Tidak Berpengaruh (H_2 rejected)
Trust (X3) ->	0,774	0,766	0,072	10,718	0,000	Berpengaruh

Consumer Satisfaction (Z)						Positif (H_3 accepted)
FoMO (X1) -> Use of Pay Later Service (Y)	0,265	0,227	0,165	1,606	0,055	Tidak Berpengaruh (H_4 rejected)
Financial Literacy (X2) -> Use of Pay Later Service (Y)	0,075	0,071	0,093	0,806	0,210	Tidak Berpengaruh (H_5 rejected)
Trust (X3) -> Use of Pay Later Service (Y)	-0,037	-0,030	0,246	0,152	0,439	Tidak Berpengaruh (H_6 rejected)
Consumer Satisfaction (Z) -> Use of Pay Later Service (Y)	0,713	0,723	0,233	3,063	0,001	Berpengaruh Positif (H_7 accepted)

Source: author's processed data (2024)

Direct effect is the direct influence of an independent variable on a dependent variable (Hair et al., 2021). Based on Table 6, the direct effect results can be interpreted as follows.

1. In the first direct effect, FoMO (X1) on consumer satisfaction (Z) has a p-value smaller than 0,05 (0,003 < 0,05), and the original sample value is positive (0,223). This shows that FoMO (X1) has a positive effect on consumer satisfaction (Z). Thus, hypothesis 1 (H_1) is accepted.
2. In the second direct effect, financial literacy (X2) on consumer satisfaction (Z) has a p-value greater than 0,05 (0,390 > 0,05). This shows that financial literacy (X2) has no effect on consumer satisfaction (Z). Thus, hypothesis 2 (H_2) is rejected.
3. In the third direct effect, trust (X3) on consumer satisfaction (Z) has a p-value smaller than 0,05 (0,000 < 0,05), and the original sample value is positive (0.774). This shows that trust (X3) has a positive effect on consumer satisfaction (Z). Thus, hypothesis 3 (H_3) is accepted.
4. In the fourth direct effect, FoMO (X1) on the use of pay later service (Y) has a p-value greater than 0,05 (0,055 > 0,05). This shows that FoMO (X1) has no effect on the use of pay later service (Y). Thus, hypothesis 4 (H_4) is rejected.
5. In the fifth direct effect, financial literacy (X2) on the use of pay later service (Y) has a p-value greaterthan 0,05 (0,210 > 0,05). This shows that financial literacy (X2) has no effect on the use of pay later service (Y). Thus, hypothesis 5 (H_5) is rejected.
6. In the sixth direct effect, trust (X3) towards the use of pay later service (Y) has a p-value greater than 0,05 (0,439 > 0,05). This shows that trust (X3) has no effect on the use of pay later service (Y). Thus, hypothesis 6 (H_6) is rejected
7. In the seventh direct effect, the variable consumer satisfaction (Z) on the use of pay later service (Y) has a p-value smaller than 0,05 (0,001 < 0,05), and the original sample value is positive (0,713). This shows that consumer satisfaction (Z) has a positive effect on the use of pay later service (Y). Thus, hypothesis 7 (H_7) is accepted.

Indirect Effect

Table 7. Spesific Indirect Effect

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Keterangan
FoMO (X1) -> Consumer Satisfaction (Z) -> Use of Pay Later Service (Y)	0,159	0,171	0,092	1,729	0,042	Mampu Memediasi (H_8 accepted)
Financial Literacy (X2) -> Consumer Satisfaction (Z) -> Use of Pay Later Service (Y)	0,016	0,017	0,060	0,261	0,397	Tidak Mampu Memediasi (H_9 rejected)
Trust (X3) -> Consumer Satisfaction (Z) ->	0,552	0,548	0,172	3,216	0,001	Mampu Memediasi (H_{10} accepted)

Use of Pay Later Service (Y)	

Source: author's processed data (2024)

The indirect effect is an indirect influence from an independent variable on a dependent variable that is mediated by one or more mediating variables (Preacher & Hayes, 2008). Based on Table 7, the indirect effect results can be interpreted as follows.

1. In the first indirect effect, the p-value is smaller than 0,05 (0,042 < 0,05). This shows that consumer satisfaction (Z) is able to mediate the influence of FoMO (X1) on the use of pay later service (Y). Thus, hypothesis 8 (H_8) is accepted.
2. In the second indirect effect, the p-value is greater than 0,05 (0,397 > 0,05). This shows that consumer satisfaction (Z) is unable to mediate the influence of financial literacy (X2) on the use of pay later service (Y). Thus, hypothesis 9 (H_9) is rejected.
3. In the third indirect effect, the p-value is smaller than 0,05 (0,001 < 0,05). This shows that consumer satisfaction (Z) is able to mediate the influence of trust (X3) on the use of pay later service (Y). Thus, hypothesis 10 (H_{10}) is accepted.

Discussion

The Influence of Fear of Missing Out (FoMO) on the Consumer Satisfaction

The results of the analysis show that FoMO has a positive effect on consumer satisfaction. Thus, hypothesis 1 is accepted. These findings are in line with several previous studies that emphasize the importance of FoMO in driving consumer behaviour and influencing their satisfaction. According to research by Hodkinson (2019), FoMO can increase consumers' desire to participate in certain trends or activities so they don't feel left behind. This situation encourages consumers to make faster and more frequent purchasing decisions, which in turn can increase feelings of satisfaction because they feel connected to certain trends or communities. Additionally, research by Tandon et al. (2021) also found that FoMO has a positive correlation with impulse buying intentions, which can then contribute to consumer satisfaction. However, while FoMO may increase consumer satisfaction in the short term, there are long-term implications to consider. Research by Abel et al. (2016) shows that excessive FoMO can cause stress and anxiety, which can ultimately reduce consumer satisfaction. Therefore, it is important for companies to find a balance in utilizing FoMO as a marketing strategy without causing a negative impact on consumer well-being.

The Influence of Financial Literacy on the Consumer Satisfaction

The results of the analysis show that financial literacy has no effect on consumer satisfaction. Thus, hypothesis 2 is rejected. According to research by Xiao and Porto (2017), financial literacy is related to financial behaviour and financial ability, but it is not always directly related to consumer satisfaction. This is because other factors, such as the financial behaviour adopted and the ability to manage finances, also play an important role in determining the level of consumer satisfaction. In addition, a study by Nicolini and Haupt (2019) revealed that although financial literacy is important for making good financial decisions, individuals' perceptions of their own financial knowledge (subjective financial knowledge) have more influence on subjective financial well-being than objective financial knowledge. Thus, even if someone has good financial literacy, this will not necessarily increase their satisfaction with their financial situation if other factors do not support it.

The Influence of Trust on the Consumer Satisfaction

The research results show that trust has a positive effect on consumer satisfaction. Thus, hypothesis 3 is accepted. This finding is in line with research conducted by Chen and Wang (2016), which states that trust is a crucial factor in building and maintaining consumer satisfaction in digital financial services. High trust from consumers creates a sense of security and confidence in the integrity of the services provided, which ultimately increases overall consumer satisfaction. Additionally, research by Kim et al. (2019) also supports this finding by stating that trust plays an important role in determining consumer satisfaction in the financial services industry, especially in the context of technology-based services.

The Influence of Fear of Missing Out (FoMO) on the Use of Pay Later Service

The research results show that FoMO has no effect on the use of pay later service. Thus, hypothesis 4 is rejected. According to research by Przybylski et al. (2013), FoMO has more to do with the need to stay connected socially than financial decisions. Additionally, research by Guttman-Kenney et al. (2023) shows that although FoMO can trigger a desire to make an immediate purchase, this does not always translate into the use of certain financial services, such as pay later. Other more dominant factors, such as awareness of financial risks and preference for traditional payment methods, may play a more significant role in consumer decisions. Additionally, the study by Lupșa-Tătaru et al. (2023) indicates that although the younger generation, especially Gen Z, tends to be more consumptive, they also have high concerns about financial risks, which can reduce their tendency to use pay later services.

The Influence of Financial Literacy on the Use of Pay Later Service
The research results show that financial literacy has no effect on the use of pay later service. Thus, hypothesis 5 is rejected. According to research by Long et al. (2023), although financial literacy can influence the adoption of certain financial services, its influence on the adoption of pay-later services is not always significant. This is caused by several other factors, such as trust in new financial services and comfort level when using financial technology. Additionally, research by Guttman-Kenney et al. (2023) shows that consumers with high financial literacy may be more careful and tend to avoid financial products that are considered risky, such as pay later services, because they are more aware of the potential risks and financial implications.

The Influence of Trust on the Use of Pay Later Service
The research results show that trust has no effect on the use of pay later service. Thus, hypothesis 6 is rejected. The study by Yang et al. (2021) found that although trust is an important factor in the adoption of financial services such as e-wallets, its influence may not always be significant on the use of pay later services because other factors such as ease of use and the financial benefits offered are more dominant. Additionally, research by Alkadi and Abed (2023) shows that user trust in fintech technology is important, but its influence on adoption can vary depending on the context of use and user demographic characteristics, with other factors such as perceived usefulness and ease of use having a greater influence.

The Influence of Consumer Satisfaction on the Use of Pay Later Service
The research results show that consumer satisfaction has a positive effect on the use of pay later service. Thus, hypothesis 7 is accepted. This finding is supported by research conducted by Anderson and Srinivasan (2003), which found that consumer satisfaction has a direct effect on the intention to reuse a service or product. High consumer satisfaction reflects the positive experience felt by consumers, which encourages them to continue using the service in the future. This finding is in line with a study conducted by Lubi and Sanaji (2023), which shows that attitudes, subjective norms, and perceived behavioural control, including consumer satisfaction, have a positive effect on the intention to use pay-later services. This underlines the importance of consumer satisfaction in influencing their decision to continue using this service on an ongoing basis (Lubi & Sanaji, 2023). Therefore, ensuring consumer satisfaction is key to increasing the adoption and use of pay-later services.

The Influence of Fear of Missing Out (FoMO) on the Use of Pay Later Service through Consumer Satisfaction
The research results show that consumer satisfaction is able to mediate the influence of FoMO on the use of pay later service. Thus, hypothesis 8 is accepted. This finding is in line with previous research, which shows that FoMO can encourage consumer behaviour in the younger generation (Abel et al., 2016). Another study by Przybylski et al. (2013) also found that individuals with high levels of FOMO tend to be more impulsive in making financial decisions, including the use of digital financial services. Thus, consumer satisfaction acts as a mediator that strengthens the relationship between FoMO and the use of pay-later services, indicating that feelings of satisfaction with the service can reduce anxiety related to FoMO and encourage continued use of the service.

The Influence of Financial Literacy on the Use of Pay Later Service Through Consumer Satisfaction
The research results show that consumer satisfaction is unable to mediate the influence of financial literacy on the use of pay later service. Thus, hypothesis 9 is rejected. This finding is in line with research conducted by Lusardi and Mitchell (2014), which states that although financial literacy is important, its influence on certain financial behaviours can vary depending on the context and type of financial service. Research by Hastings et al. (2013) also emphasizes that financial literacy has a more direct influence on more complex financial decisions, while for more easily accessible services such as pay later, other factors such as ease of use and immediate satisfaction play a greater role.

The Influence of Trust on the Use of Pay Later Service through Consumer Satisfaction
The research results show that consumer satisfaction is able to mediate the influence of trust on the use of pay later service. Thus, hypothesis 10 is accepted. These findings are in line with findings reported by Gefen et al. (2003), who show that trust is a key factor in the adoption of e-commerce services. In addition, research by Pavlou and Gefen (2004) found that trust not only influences the intention to use online services but also increases consumer satisfaction, which ultimately encourages continued service use. Therefore, it can be concluded that increasing consumer trust in pay-later services can strengthen their satisfaction, which then leads to increased use of these services.

V. Conclusion
This research aims to examine the influence of Fear of Missing Out (FoMO), financial literacy, and trust on Gen Z's use of pay-later services, with consumer satisfaction as a mediating variable. The research results

show several important findings. Firstly, FoMO has a positive effect on consumer satisfaction, while financial literacy does not affect consumer satisfaction. Trust also positively affects consumer satisfaction. Additionally, FoMO does not influence the use of pay later services, nor does financial literacy or trust. However, consumer satisfaction positively affects the use of pay-later services. It is also noted that consumer satisfaction can mediate the influence of FoMO and trust on the use of pay-later services but cannot mediate the influence of financial literacy on the use of pay-later services.

This research has several important implications for business people and marketers in developing marketing strategies and pay later services. Companies can utilize FoMO-based marketing strategies to increase consumer satisfaction, though it should be balanced with attention to consumer welfare to avoid causing stress or anxiety. Building and maintaining consumer trust is key to increasing satisfaction and the use of pay-later services, which can be achieved by providing safe and reliable services. Although financial literacy does not directly influence the use of pay later services, companies can provide financial education to help consumers understand the risks and benefits of using this service.

The research has several limitations that need to be considered. The study only involved respondents from Generation Z, so the results may not be generalizable to other age groups. It also focuses only on specific variables, namely FoMO, financial literacy, and trust, leaving out other potential factors influencing the use of pay later services. Furthermore, the data collection method relies on subjective answers from respondents, which may not be entirely accurate.

Based on the findings and limitations of this study, several suggestions for further research and practice are proposed. Future research can expand the sample by involving respondents from various age groups and demographic backgrounds to increase the generalizability of the findings. Additionally, examining other factors such as user experience, risk perception, and payment preferences would provide a more comprehensive understanding of the use of pay-later services. A multimethod approach, such as combining in-depth interviews and experiments with survey data, could offer deeper insights into consumer behaviour. Conducting intergenerational comparisons would help understand differences in the adoption and use of digital financial services, as well as the factors that influence them. Lastly, longitudinal studies could observe changes in pay-later service usage behavior over time and their long-term impact on consumers' financial well-being.

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