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THE PHENOMENON OF FEAR OF MISSING OUT (FOMO) AND ITS IMPACT ON THE PERSONAL FINANCIAL ACCOUNTING OF GENERATION Z AT THE PALU CITY HALL RAMADAN MARKET

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Abstract: This study aims to deeply understand the subjective experiences of Generation Z regarding Fear of Missing Out (FOMO) and its impact on personal financial accounting behavior at the Palu City Hall Ramadan Market. The Ramadan Market in the yard of the Palu Mayor's Office in 2026 involved 192 local MSMEs and presented digital payment innovations through QRIS facilitated by Bank Indonesia. The phenomenon of increasing consumption transactions during the month of Ramadan triggered by visit trends on social media has the potential to disrupt personal financial accounting systems, especially for Generation Z with limited income. The study used a qualitative approach with a case study design. Data were collected through in-depth interviews with 12 Generation Z informants, participant observation, and documentation studies. Data analysis used the interactive model of Miles, Huberman, and Saldãa (2014). The results revealed six main themes: (1) FOMO causes weaknesses in personal financial recording; (2) FOMO triggers significant budget deviations; (3) the FOMO mechanism creates gaps in internal financial control; (4) accounting literacy acts as a protective factor; (5) the ease of digital payments weakens the audit trail and complicates reconciliation; and (6) there is a conflict between spiritual values and financial accountability. This research contributes to the development of personal financial accounting in the context of digital generation behavior.
Keywords: *Accounting; FOMO; Finance; Ramadan; Palu*

Abstrak: Penelitian ini bertujuan untuk memahami secara mendalam pengalaman subjektif Generasi Z terkait Fear of Missing Out (FOMO) dan dampaknya terhadap perilaku akuntansi keuangan pribadi di Pasar Ramadan Balai Kota Palu. Pasar Ramadan di halaman Kantor Walikota Palu tahun 2026 melibatkan 192 UMKM lokal dan menghadirkan inovasi pembayaran digital melalui QRIS yang difasilitasi oleh Bank Indonesia. Fenomena meningkatnya transaksi konsumsi selama bulan Ramadan yang dipicu oleh tren kunjungan di media sosial berpotensi mengganggu sistem akuntansi keuangan pribadi, terutama bagi Generasi Z dengan pendapatan terbatas. Penelitian menggunakan pendekatan kualitatif dengan desain studi kasus. Data dikumpulkan melalui wawancara mendalam dengan 12 informan Generasi Z, observasi partisipan, dan studi dokumentasi. Analisis data menggunakan model interaktif Miles,

Huberman, dan Saldaña (2014). Hasil penelitian mengungkap enam tema utama: (1) FOMO menyebabkan kelemahan pencatatan keuangan pribadi; (2) FOMO memicu deviasi anggaran yang signifikan; (3) mekanisme FOMO menciptakan celah dalam pengendalian keuangan internal; (4) literasi akuntansi berperan sebagai faktor pelindung; (5) kemudahan pembayaran digital melemahkan jejak audit dan mempersulit rekonsiliasi; dan (6) terdapat konflik antara nilai spiritual dan akuntabilitas keuangan. Penelitian ini berkontribusi pada pengembangan akuntansi keuangan pribadi dalam konteks perilaku generasi digital.
Kata kunci: *Akuntansi; FOMO; Keuangan; Ramadan; Palu*

INTRODUCTION

The month of Ramadan holds deep spiritual significance for Muslims, including the people of Palu City, Central Sulawesi. This holy month teaches the values of simplicity, self-control, and empathy for others (Hassan et al., 2025). However, over time, Ramadan has also transformed into a significant consumerist moment, marked by the proliferation of Ramadan markets in various regions (Rahman & Abdullah, 2024). From an accounting perspective, this phenomenon is interesting to study because it is closely related to personal financial record-keeping, budgeting, internal control, and individual financial accountability (Baker & Yi, 2024; Chen & Lee, 2025).

The Palu City Government consistently holds an annual Ramadan Market as part of its efforts to empower Micro, Small, and Medium Enterprises (MSMEs). In 2026, the Ramadan Market was centered in the courtyard of the Palu Mayor's Office and involved 192 local MSMEs. An interesting innovation at the 2026 Ramadan Market was the introduction of a digital payment system through QRIS (Quick Response Code Indonesian Standard), facilitated by Bank Indonesia. According to Bank Indonesia (2024), QRIS transaction volume in Indonesia reached 3.37 billion transactions in 2023—a 130% year-on-year increase—with Generation Z comprising the largest share of first-time users. This rapid adoption creates new documentation challenges for personal financial accounting.

From a personal financial accounting perspective, Fear of Missing Out (FOMO) is defined as the anxiety that others may be having rewarding experiences from which one is absent (Przybylski et al., 2013). This construct was first formally operationalised by Przybylski et al. (2013), who linked it to unmet psychological needs and greater social media engagement. A more recent study by Zhang et al. (2026) confirmed that FOMO remains rooted in social comparison and drives maladaptive consumption. In an accounting context, FOMO distorts financial recording systems because the urgency of not missing trends encourages unrecorded impulsive transactions, obscures rational budgeting, and impairs long-term financial planning.

Despite growing scholarly attention to FOMO and financial behavior, a critical literature gap remains: no prior study has examined how FOMO specifically disrupts personal financial accounting practices—including recording, internal control, audit trail quality, and reconciliation—among Generation Z in the context of a seasonal, QRIS-enabled market in Indonesia. National survey data from the Financial Services Authority (OJK, 2022) reveal that Indonesia's financial literacy index stands at only 49.68%, and among youth aged 15–25,

systematic personal financial recording remains exceptionally low. Meanwhile, Indonesia's Ministry of Communication (2023) reports that 98.6% of Generation Z use social media daily, with average usage of 7.5 hours per day—creating persistent exposure to FOMO-inducing content. Closing this specific gap is the core motivation of the present study.

Previous research has shown that financial literacy significantly influences financial behavior (Aisah, 2023; Widnyani, 2023; Lusardi & Mitchell, 2014). Johan and Nadhifah (2025) found that social media engagement significantly increases FOMO among Generation Z. Prasetianingsih and Pratitis (2025) also identified a significant relationship between FOMO and compulsive buying. However, none of these studies examined the downstream effect on personal financial accounting disciplines—the recording, budgeting, internal control, and reconciliation practices that determine actual financial health.

Generation Z (born 1997–2012) is the focus of this research for three reasons. First, as digital natives with the highest social media usage intensity, they are most susceptible to FOMO (Przybylski et al., 2013). Second, they are in the early stages of independent financial management with limited income, making the quality of their personal financial accounting system especially consequential (Lusardi & Mitchell, 2014). Third, they are the primary adopters of QRIS digital payments, which has significant implications for audit trail quality and reconciliation. Based on the identified gap, this study aims to: (1) understand the impact of FOMO on personal financial recording; (2) identify factors that trigger budget deviations; (3) analyze FOMO-driven gaps in internal financial control; (4) understand the role of accounting literacy as a protective factor; (5) analyze the effect of QRIS on audit trails; and (6) explore the meaning of financial accountability from a spiritual perspective.

LITERATURE REVIEW

Personal Financial Accounting

Personal financial accounting refers to the application of accounting principles—recording, classifying, summarizing, and reporting—to an individual's financial transactions (Anggraeni et al., 2020; Suarni & Sawal, 2020). The foundational theoretical framework for understanding individual financial decisions is Thaler's (1999) mental accounting theory, which shows that people segment money into non-fungible mental "accounts" (e.g., food, entertainment, savings) and evaluate transactions relative to these categories. Crucially, Thaler (1999) demonstrates that transactions classified into a "special" or emotionally salient category are evaluated with a different loss-aversion calculus—a mechanism directly relevant to FOMO-driven spending. This framework has been extended by Kahneman and Tversky's (1979) prospect theory, which provides the psychological foundation: people are more sensitive to perceived losses (missing out on a viral food trend) than to equivalent gains (retaining budget funds). In the digital age, personal financial accounting faces additional challenges from the prevalence of cashless transactions that reduce the psychological "pain of paying" (Prelec & Simester, 2001), impairing natural spending inhibition.

Fear of Missing Out (FOMO)

FOMO was formally defined and operationalised by Przybylski et al. (2013, p. 1841) as "a pervasive apprehension that others might be having rewarding experiences from which one is absent," driven by unmet needs for

competence, autonomy, and relatedness. Their scale, developed from a sample of 2,079 adults, established FOMO as a stable psychological trait closely linked to social media engagement. Subsequent research has linked FOMO to compulsive buying (Throuvala et al., 2019), reduced self-control (Przybylski et al., 2013), and significant unplanned expenditures (Zhang et al., 2026; Prasetianingsih & Pratitis, 2025). Festinger's (1954) social comparison theory provides the sociological mechanism: individuals use social media posts as benchmarks against which they assess their own experiences, triggering the anxiety that is operationalised as FOMO. In an accounting context, this anxiety creates a category of "social parity" expenditure that individuals are reluctant to classify, record, or justify, because doing so would make its irrationality explicit.

Internal Control in Personal Finance (COSO Framework)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO, 2013) defines internal control as a process effected by an entity's board, management, and other personnel, designed to provide reasonable assurance regarding the achievement of objectives. Although originally designed for organizational contexts, COSO's five components—control environment, risk assessment, control activities, information & communication, and monitoring—can be meaningfully adapted to personal finance (Chen & Lee, 2025; Anggraeni et al., 2020). Table 2 presents the conceptual mapping between each COSO component, its personal financial accounting equivalent, and the theorized impact of FOMO, which is tested against the informants' behaviors in the discussion section.

Table 2. Conceptual Framework: COSO Components Mapped to Personal Financial Accounting and FOMO Impact

COSO Component	Personal Financial Accounting Equivalent	FOMO Impact on This Component	Evidence from Informants
Control Environment	Individual awareness of financial goals; commitment to budgeting discipline	FOMO undermines commitment; social comparison weakens personal financial values	Most informants (8/12) acknowledged no personal rule or norm governing daily spending
Risk Assessment	Identifying triggers of unplanned spending; estimating budget deviation risk	FOMO creates unrecognised risk; viral trends appear as low-risk opportunities	DK & FM could not anticipate weekly spending risk despite past overruns of 40-70%
Control Activities	Spending limits; pre-authorisation of purchases; segregation of plan vs. execution	FOMO bypasses self-imposed limits; impulse purchase occurs before authorisation	No informant applied a formal pre-authorisation mechanism for FOMO-driven purchases
Information & Communication	Recording every transaction; maintaining receipts/QRIS history as documentation	QRIS provides only generic "QRIS Payment" entries—insufficient for audit trail	Reconciliation was impossible for 9/12 informants due to missing merchant details
Monitoring	Periodic reconciliation; comparison of actual vs. budgeted expenditure	FOMO spending goes unmonitored; variance is	CD & EL (accounting background) were the only

		discovered only when funds are depleted	informants performing weekly monitoring

Source: Adapted from COSO (2013); Chen & Lee (2025); Thaler (1999)

Accounting Literacy and Financial Behavior

Lusardi and Mitchell (2014) conducted a landmark cross-national study demonstrating that financial literacy—encompassing numeracy, interest compounding, and risk diversification—is a robust predictor of retirement planning, wealth accumulation, and avoidance of high-cost borrowing. Their findings, replicated across 12 countries, establish a causal mechanism: individuals who understand accounting concepts actively apply recording and budgeting disciplines, while the financially illiterate default to heuristic spending. In the Indonesian context, Aisah (2023) and Widnyani (2023) confirm that financial literacy significantly predicts financial behavior among young adults, consistent with Lusardi and Mitchell's (2014) global evidence.

RESEARCH METHOD

This research uses a qualitative approach with a case study design. The qualitative approach was chosen because this study aims to deeply understand personal financial accounting practices, subjective experiences, and the contextual dynamics of the FOMO phenomenon among Generation Z. The case study design allows researchers to explore the phenomenon in depth within a specific context, namely the Palu City Hall Ramadan Market in 2026 (Yin, 2018).

The research was conducted at the Palu City Hall Ramadan Market located in the yard of the Palu Mayor's Office, Palu City, Central Sulawesi. The location was selected based on the involvement of 192 local MSMEs, the QRIS digital payment innovation, and the phenomenon of long queues and social media crowds that have the potential to trigger FOMO. The research was conducted during the month of Ramadan 1447 H (March 2026).

Research informants were selected using purposive sampling with the following criteria: (1) aged 15–25 years (Generation Z); (2) shopped at the market at least three times during Ramadan 2026; (3) made at least one impulsive purchase attributable to FOMO; (4) actively used social media for at least three hours per day; (5) had used QRIS digital payment; (6) willing to show financial records or digital transaction history. Data saturation was reached at 12 informants (Miles et al., 2014).

Data collection techniques included: (1) semi-structured in-depth interviews guided by a structured interview protocol (see Table 3 below); (2) participant observation at the Ramadan Market during peak hours (16.00–21.00 WITA); and (3) documentation studies of informants' QRIS transaction histories and financial notes. Data validity was ensured through source triangulation, method triangulation, member checking, and extended observation. Data analysis followed the interactive model of Miles et al. (2014), comprising data condensation, data display, and conclusion drawing/verification.

Interview Guide

The following table presents the structured interview protocol used to ensure systematic and comprehensive coverage of all six research themes.

Table 3. Representative Key Questions from the In-Depth Interview Guide

No.	Research Theme	Representative Key Questions
1	Theme 1 – FOMO & Financial Recording	(a) Can you describe how you decide whether to record a purchase you made because of a TikTok/Instagram trend? (b) How often do you forget to record a transaction after using QRIS? What causes this?
2	Theme 2 – Budget Deviations	(a) Did you set a weekly spending budget during Ramadan 2026? If so, by how much did you exceed it and what triggered the deviation? (b) What did you cut from your budget to cover FOMO-driven overspending?
3	Theme 3 – Internal Control Gaps	(a) Do you have any personal rule (spending limit, waiting period) before making an impulse purchase? (b) How do you document your QRIS transactions—do you review your transaction history regularly?
4	Theme 4 – Accounting Literacy as Protective Factor	(a) What financial recording tools or techniques do you use? Where did you learn them? (b) How does your accounting/finance knowledge help you resist FOMO spending?
5	Theme 5 – Digital Payments & Audit Trail	(a) When you review your mobile banking history, how easy is it to remember what each QRIS transaction was for? (b) Have you ever been unable to reconcile your balance at month-end because of QRIS transactions?
6	Theme 6 – Spiritual Values & Financial Accountability	(a) As a Muslim, how do you reconcile Ramadan's teachings of simplicity with the urge to spend at the Ramadan Market? (b) Do you consider concepts like israf (extravagance) or zakat when evaluating your spending?

Each interview lasted 45–75 minutes and was audio-recorded with informed consent. Transcripts were returned to informants for member checking.

RESULTS AND DISCUSSION

Overview and Characteristics of Informants

The 2026 Palu City Hall Ramadan Market involved 192 local MSMEs with a QRIS digital payment innovation. The study involved 12 Generation Z informants aged 15–25, consisting of 7 women and 5 men: 5 high-school students, 4 university students, and 3 entry-level workers. All informants actively used social media (TikTok, Instagram) for 4–7 hours per day and were active QRIS users.

Table 1. Characteristics of Informants and Personal Financial Accounting Practices

No	Initials	Age	Status	Income/Month	Recording Method	Reconciliation	QRIS
1	AA	16	Student	Rp 600,000	Not taking notes	Never	Active

2	BF	19	Student	Rp 1,200,000	Manual notes (sometimes)	Seldom	Active
3	CD	22	Employee	Rp 2,500,000	Financial applications	Weekly	Active
4	DK	15	Student	Rp 500,000	Not taking notes	Never	Active
5	EL	24	Fresh Grad	Rp 3,000,000	App + Excel	Weekly	Active
6	FM	17	Student	Rp 700,000	Not taking notes	Never	Active
7	GN	20	Student	Rp 1,000,000	Manual notes	Seldom	Active
8	HO	18	Student	Rp 650,000	Not taking notes	Never	Active
9	IP	23	Employee	Rp 2,800,000	Financial applications	Weekly	Active
10	JQ	16	Student	Rp 600,000	Not taking notes	Never	Active
11	KR	21	Student	Rp 1,500,000	Manual notes	Seldom	Active
12	LS	25	Employee	Rp 3,200,000	App + Excel	Weekly	Active

Source: Primary data, 2026

Theme 1: FOMO and Weaknesses of Personal Financial Recording

The majority of informants (8/12) admitted to not recording expenditures triggered by FOMO. Informant AA (16) stated that purchases made in response to TikTok trends happen so quickly that there is no time to record them, and the exact amounts are subsequently forgotten. Even informants who used financial apps admitted to entering approximate rather than exact figures, resulting in materially inaccurate records.

These findings directly extend Thaler's (1999) mental accounting theory. FOMO-triggered purchases are mentally categorised as a "social parity" expenditure—a special account that lacks a formal budget allocation—and therefore fall outside the individual's habitual recording routine. This parallels Thaler's (1999) observation that individuals apply more rigorous accounting to predictable expenditure categories and are more permissive with emotionally charged purchases. The practical implication is that standard personal budgeting templates are structurally inadequate for Generation Z consumers unless they include an explicit "social/FOMO" expenditure category with a dedicated recording prompt. Consistent with Prelec and Simester's (2001) findings on the "pain of paying," QRIS payment further anaesthetises the recording impulse by removing the physical act of handling cash, making unrecorded transactions more likely.

Theme 2: FOMO and Significant Budget Deviations

All 12 informants experienced budget deviations. Informant DK (15) set a weekly target of Rp 150,000 but spent Rp 250,000 due to FOMO, a 67% variance. Informant FM (17) reported variances of 40–50% throughout Ramadan, with the worst exceeding 70% in the first week due to newly viral food items. FOMO was described by informants as "unpredictable," making systematic budgeting difficult and forcing compensatory cuts to savings.

This pattern aligns with Kahneman and Tversky's (1979) prospect theory: the perceived loss of missing a viral food trend is evaluated as more painful than the financial loss of exceeding the budget. Consequently, the FOMO-driven purchase is rationalised post-hoc. Compared with Lusardi and Mitchell's (2014) finding that financially literate individuals show significantly lower budget deviation, the present data indicate that the 7 informants without accounting backgrounds consistently showed higher and less predictable variances than the 5 informants with accounting or economics education. This confirms that accounting literacy moderates the FOMO–budget deviation relationship, providing a theoretically grounded argument for integrating personal budgeting skills into Islamic education curricula during Ramadan.

Theme 3: FOMO Mechanism and Internal Control Gaps

Informants' behaviors were systematically mapped against all five COSO (2013) components, as summarised in Table 2. The mapping revealed pervasive control failures across all five dimensions.

Control Environment: The majority of informants (8/12) acknowledged having no personal norm or value commitment governing daily Ramadan spending. The absence of a self-imposed code of financial conduct—analogous to the "tone at the top" in organisational control—meant that there was no baseline restraint to counteract FOMO impulses. Control Environment failures were most pronounced among student informants with no independent income.

Risk Assessment: Informants DK and FM could not anticipate spending risk despite having experienced budget overruns of 40–70% in prior weeks. The viral and unpredictable nature of Ramadan Market trends made prospective risk assessment structurally difficult, consistent with COSO's (2013) recognition that emerging risks require dynamic, real-time assessment mechanisms that most individuals do not possess.

Control Activities: Not a single informant applied a formal pre-authorisation mechanism—such as a 24-hour waiting period or a peer consultation rule—before making FOMO-driven purchases. This absence of control activities is the most direct manifestation of the internal control gap.

Information & Communication: QRIS transaction records displayed only "QRIS Payment [amount]" without merchant name, item category, or receipt number. This generic format meant that 9 of 12 informants could not reconstruct the purpose of transactions during reconciliation attempts. Chen and Lee (2025) identify this as a systemic weakness of cashless payment ecosystems in developing markets.

Monitoring: Only CD (22) and EL (24)—both with accounting backgrounds—performed weekly monitoring by comparing actual expenditure against their budgets. The remaining 10 informants discovered deviations only when their account balance was depleted. This reactive monitoring is consistent with Thaler's (1999) description of "mental accounting closure."

Theme 4: The Role of Accounting Literacy as a Protective Factor

Informants with an accounting or economics background (CD, EL, IP, LS—4 of 12) demonstrated markedly better personal financial accounting practices. CD (22) applied expense journals, a simplified ledger, monthly

cash flow statements, and weekly reconciliation—practices that directly correspond to each of the five COSO components. These informants were also able to implement control activities (spending limits, pre-authorisation rules) and were the only ones who conducted systematic budget variance analysis.

These findings are strongly consistent with Lusardi and Mitchell's (2014) cross-national evidence that accounting and financial literacy causally improve financial management behavior. The moderating effect of literacy on FOMO is theoretically significant: rather than eliminating the emotional experience of FOMO, accounting-literate informants reported that their recording habits forced them to confront the post-hoc irrationality of impulse purchases, functioning as a cognitive circuit-breaker.

Theme 5: Ease of Digital Payments and Audit Trail Quality

QRIS creates a structurally weak audit trail. Bank application transaction histories display only the payment amount and a generic merchant description (e.g., "QRIS Payment"), without item category, merchant name, or individual product detail. As a result, reconciliation was described as impossible by 9 of 12 informants. The Rp 3,000 coupon program further fragmented the transaction record by increasing the frequency of micro-transactions that are individually too small to remember but collectively significant.

This finding confirms Chen and Lee's (2025) systematic review, which identifies inadequate transaction metadata as the primary audit trail vulnerability in developing-market cashless ecosystems. Prelec and Simester's (2001) "credit card premium" finding is directly applicable: the abstraction of payment from physical currency not only reduces the "pain of paying" but also eliminates the natural memory encoding that accompanies cash transactions. Informants consistently expressed a desire for QRIS applications to integrate automatic expenditure categorisation and recording features—a functionality gap that represents both a regulatory opportunity and a fintech market opportunity.

Theme 6: Conflict between Spiritual Values and Financial Accountability

All informants expressed awareness of Islamic accountability (hisab) regarding the management of wealth. They articulated guilt over expenditure with no clear benefit, feeling a dissonance between Ramadan's spiritual exhortations toward simplicity and the consumerist reality of the Ramadan Market. Several described the experience as "fasting the stomach but feasting the wallet." They expressed a need for Sharia-compliant financial accounting guidance that integrates reminders for zakat, infaq, sadaqah, and the prohibition of israf (extravagance).

This finding extends the existing literature by establishing a spiritual accountability dimension of personal financial accounting that is not captured by conventional COSO or mental accounting frameworks. Suarni and Sawal (2020) and Anggraeni et al. (2020) have documented the role of Islamic principles in household accounting, but neither study addressed the specific tension between FOMO-driven consumerism and spiritual financial accountability in a Ramadan market context.

Discussion

Taken together, the six themes paint a coherent theoretical picture. FOMO creates a

category of expenditure—"social parity" spending—that circumvents all five COSO internal control components and is psychologically coded as a "special account" in Thaler's (1999) mental accounting framework, insulating it from normal recording and evaluation routines. The compounding effect of QRIS's weak audit trail removes the natural post-transaction feedback mechanism (physical cash memory), leaving the individual with neither a preventive control (prior to purchase) nor an effective detective control (after purchase). The only reliable protective factor identified is accounting literacy, consistent with Lusardi and Mitchell's (2014) global evidence.

These findings have three practical implications. First, QRIS application developers and Bank Indonesia should consider mandating merchant categorisation metadata in QRIS transaction records, converting a currently weak audit trail into a viable personal accounting input. Second, Islamic educational institutions and Ramadan event organisers should integrate basic personal accounting workshops—covering expense journaling, budget setting, and variance analysis—as a standard pre-Ramadan activity. Third, policymakers designing youth financial literacy programs should incorporate personal accounting mechanics, not merely conceptual financial planning, as Lusardi and Mitchell (2014) demonstrate that mechanical skill is a stronger predictor of financial behavior than conceptual knowledge alone.

CONCLUSIONS, LIMITATIONS, AND SUGGESTIONS

Conclusions

This study concludes that FOMO has a significant and multidimensional impact on the personal financial accounting practices of Generation Z at the Palu City Hall Ramadan Market. FOMO creates an unrecorded "social parity" expenditure category that bypasses all five COSO internal control components: it erodes the control environment, defeats risk assessment, eliminates control activities, degrades information & communication quality (especially when combined with QRIS's weak audit trail), and precludes effective monitoring. The only reliable protective factor identified is accounting literacy, which provides cognitive circuit-breaking through structured recording and variance analysis. A spiritual accountability dimension—rooted in Islamic concepts of hisab, israf, and zakat—represents an untapped normative lever for personal financial control among young Indonesian Muslims.

Limitations

This study is limited by its focus on a single location (Palu City Hall Ramadan Market) and a small purposive sample of 12 informants, which limits statistical generalisability. The qualitative case study design is appropriate for theory generation but must be complemented by quantitative validation. Furthermore, QRIS transaction data were accessed only through informant self-report and screenshots, not through direct bank API extraction.

Suggestions for Future Research

Future research should: (1) conduct quantitative studies with larger, probability-based samples to test the causal relationships identified here; (2) develop and psychometrically validate a Sharia-compatible personal financial accounting scale that integrates COSO components with Islamic accountability principles; (3) investigate intergenerational differences (Generation Z vs. Millennials vs. Generation X) in FOMO-driven financial

accounting failures; and (4) work with Bank Indonesia and fintech developers to design and evaluate QRIS application features that automate transaction categorisation to address the audit trail gap identified in Theme 5.

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