JURNAL ECONOMINA e-ISSN: 2963-1181
Volume 5, Number 8, August 2026
Homepage: ejournal.45mataram.ac.id/index.php/economina

The Economic Behavior of the Digital Generation in Purchasing Decision Making: A Review of Consumer Psychology in Generation Z in the Social Media Era

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Article History
Received: 11-08-2026
Revised: 19-08-2026
Published: 30-08-2026

ABSTRACT

This study aims to analyze the economic behavior of Generation Z, particularly the Digital Generation, in purchasing decision-making from the perspective of consumer psychology in the social media era. The study employs a descriptive-interpretive qualitative approach using a literature review method. The data consist of relevant national and international journal articles addressing digital consumer behavior, consumer psychology, Generation Z, digital marketing, social media, influencer marketing, purchasing decisions, Fear of Missing Out (FoMO), and digital technology, published between 2020 and 2026. The data were analyzed using thematic analysis through the stages of identification, categorization, interpretation, comparison, and synthesis of findings to identify key patterns in digital consumer behavior. The findings indicate that Generation Z's purchasing decisions are not entirely based on rational considerations of needs, prices, and benefits, but are shaped through the interaction between digital stimuli and consumers' psychological processes. Social media, digital marketing, influencers, online reviews, viral content, algorithm-based recommendations, artificial intelligence (AI), and the convenience of digital payments serve as stimuli that influence attention, perception, motivation, emotions, trust, perceived risk, social comparison, and FoMO. These psychological processes subsequently influence preferences, purchase intentions, alternative evaluations, purchasing decisions, and tendencies toward impulsive purchasing. This study proposes a conceptual model in which Generation Z's purchasing behavior occurs through a sequence of digital stimuli → attention and perception → psychological processes → consumer evaluation → purchase intention → purchasing decision. These findings emphasize that Generation Z's economic behavior should be understood not only from the perspective of rational economics but also through the lens of consumer psychology, which incorporates social, emotional, and digital dimensions into the decision-making process.

Keywords: Economic Behavior, Generation Z, Digital Consumer Behavior, Consumer Psychology, Social Media, Purchasing Decision, Fear of Missing Out

INTRODUCTION

The development of the digital economy has transformed the way consumers seek information, evaluate alternatives, and make purchasing decisions. Generation Z, as a generation that grew up with the internet, social media, and e-commerce platforms, exhibits a consumption style heavily influenced by digital interactions, visual marketing, and social validation from online environments. In this context, purchasing decisions no longer rely solely on product price and benefits, but also on consumers' psychological experiences when exposed to digital trends, reviews, and recommendations. The digital era has brought significant changes to consumer behavior due to technological advances and the accessibility of information. Microeconomically , digital-age shoppers are typically more knowledgeable and analytical when making choices. The ability to access real-time price comparisons, product evaluations, and recommendations has impacted how shoppers interact with the marketplace. In this environment, customers have more control over their decisions and can base them on more subjective preferences beyond price and quality.

In the rapidly evolving digital era, marketing paradigms are undergoing fundamental transformations that profoundly impact consumer behavior and perception. This chapter will comprehensively examine how marketing psychology adapts and plays a role in the digital and social media context, which has become the primary arena for brand-consumer interaction today. This shift goes beyond shifting tools and media; it also involves fundamental changes in how consumers process information, build trust, and make purchasing decisions. One key aspect to be discussed is how consumer behavior in the digital environment differs from conventional patterns. In the past, decision-making processes were more linear and based on direct experience and clear needs. According to the American Marketing Association (AMA) in (Peter and Olson, 2013) defines consumer behavior as a dynamic interaction between influence and awareness, behavior and the environment in which individuals carry out exchange processes regarding aspects of life. In other words, consumer behavior involves the thoughts and feelings they experience and the actions they take in the consumption process. From the definition given by the American Marketing Association (AMA), there are 3 (three) important aspects that we can see from consumer behavior (Julyanthry et al., 2022), including the following: 1) Consumer behavior is dynamic. 2) Consumer behavior involves interaction. 3) Consumer behavior involves exchange.

Saputri's (2016) research states that consumer behavior in the current technological era has a positive and significant effect of 0.000 on purchasing decisions at Zalora Indonesia. Factors in consumer behavior, namely cultural, social, direct, and psychological factors, influence online shopping decisions. Khairunnisa and Jamiat's (2021) research states that consumer behavior towards online beauty product purchasing decisions through the e-commerce Shopee has a positive and significant effect, namely direct factors, psychological factors, and social factors. Siswanto, Hanita, and Arsana's (2022) research states that psychological factors, hedonic motivation, and information quality have a positive and significant effect on online purchases. Where in this psychological factor there are indicators of trust and security, because in online shopping, of course, consumers will provide data such as their addresses to sellers, so sellers are obliged to trust consumers to maintain the confidentiality of their buyers' identities that exclusive data from their consumers will be protected, consequently reducing consumer psychological concerns. Understanding consumer psychology in today's rapidly changing market is more important for businesses than ever. What makes this challenge even greater is that with the constant evolution of technology and consumer preferences, businesses must always keep up with the latest consumer psychology tendencies and trends.

Consumer psychology serves as a cornerstone for developing user-friendly designs and interfaces that enhance customer satisfaction and optimize the user experience in contemporary market landscapes. By delving into the intricate interplay of thoughts, beliefs, emotions, and perceptions, businesses can gain profound insights into consumer decision-making processes and tailor their marketing strategies accordingly (Cheery, 2023). Kotler and Armstrong (2012) Psychological factors are beliefs and attitudes. Belief is a consumer's trust in a brand or product that has been used. Consumers will trust a brand if expectations match the reality obtained. Attitude is a psychological factor that is included in the formation of consumer behavior in making purchasing decisions. Consumers who are confident and like or have a positive attitude towards a product tend to have a strong desire to choose and buy the product they like. Conversely, if consumers are unsure and have a negative attitude towards a product, consumers tend not to buy that product again. The purchasing decision is the final process when consumers have firmly decided which product they want to buy, the consumer purchasing decision stage is determined by the suitability of a product offered with the quality of trust from several product marketers themselves. In terms of deciding to buy a product, consumers will first look for information regarding the product being marketed. (Rini, 2013).

In the Indonesian context, this phenomenon is increasingly evident through the growth of social commerce and the increased use of platforms like TikTok and Instagram. Various studies show that Gen Z tends to be more responsive to the influence of e-WOM, influencer marketing, and viral content than previous generations. Therefore, a review of consumer psychology is crucial to explain why the economic behavior of the digital generation often appears less than entirely rational.

Previous studies have extensively explored Generation Z purchasing decisions from the perspective of digital marketing, impulsive buying, and influencer influence, but they have limited comprehensive understanding of the psychological processes underlying these behaviors. Most studies focus on single variables such as FoMO, e-WOM, or discounts, yet digital purchasing decisions are the result of a more complex interaction of cognitive, emotional, and social factors. Furthermore, there are still limited studies that integratively link the economic behavior of the digital generation to a consumer psychology framework. Existing research tends to explain "what" influences purchases, but fails to adequately explain "how" consumers' mental processes shape decisions in a fast-paced, stimulus-laden, and algorithm-driven digital environment.

The novelty of this research lies in the integration of the digital generation's economic behavior, purchasing decisions, and consumer psychology into a single conceptual framework. This research not only positions FoMO as a psychosocial variable but also views it as part of a cognitive-affective mechanism that influences alternative evaluation, value perception, and consumer identity formation. Another novelty is the focus on Generation Z as digital economy subjects whose purchasing decisions are shaped by a combination of social proof, visual persuasion, and platform algorithms. Thus, this article broadens the understanding of digital economy behavior from mere responses to promotions to complex and contextual psychological processes.

RESEARCH METHODS

This research uses a descriptive-interpretive qualitative approach with a literature review method. This approach was chosen to gain an in-depth understanding of the economic behavior of the digital generation, particularly Generation Z, in the purchasing decision-making process from a consumer psychology perspective. This research is not oriented towards statistical hypothesis testing, but rather focuses on the process of identifying, interpreting, comparing, and synthesizing various previous research results to gain a comprehensive conceptual understanding of the psychological factors that shape consumer behavior in the digital environment. The data used in this study is secondary data obtained from national and international journal articles relevant to the research focus. The literature reviewed includes research on digital consumer behavior, consumer psychology, Generation Z, purchasing decisions, social media, influencers, viral marketing, social comparison, Fear of Missing Out (FoMO), consumption motivation, perception, emotions, and impulsive buying behavior. Literature searches were conducted through various databases and academic search engines, such as Google Scholar, ScienceDirect, Scopus, SpringerLink, Taylor & Francis, Emerald, and national journal portals. The search process used a combination of relevant keywords, including digital consumer behavior, Generation Z consumer behavior, consumer psychology, purchase decision, Fear of Missing Out, social media influence, social comparison, influencer marketing, and impulsive buying. The selected literature was limited to publications from 2020–2026, taking into account relevance to the research problem, source quality, full-text availability, and clarity of publication identity and bibliographic information. Articles that do not have a direct relationship with the research focus, duplicate articles, non-academic popular sources, and publications that do not have adequate scientific information are not used as the main sources of analysis.

Data collection was conducted through several stages, starting with the identification and search of literature based on predetermined keywords, followed by a screening process based on titles and abstracts to assess the relevance of articles to the research focus. Articles deemed relevant were then thoroughly read to identify concepts, theories, variables, methods, and findings related to Generation Z consumer behavior. Information from each article was then extracted and recorded based on several aspects, including research identity, study focus, Generation Z characteristics, psychological factors, digital stimuli, mechanisms of social media influence, forms of consumption behavior, and key research findings. This extraction process was carried out to facilitate comparisons between sources and to identify patterns and trends that emerge in various studies.

Data analysis was conducted using thematic analysis techniques by identifying, grouping, comparing, and interpreting themes that consistently emerged from various literature. The analysis began with a process of familiarizing the data through a thorough reading of the literature, followed by coding concepts or findings relevant to the research objectives. Related codes were then grouped into specific categories and developed into main themes. These themes were then compared and interpreted to understand the relationship between digital stimuli, psychological processes, and consumer behavioral responses. Based on this process, the analysis focused on three main groups of themes: dominant psychological factors, mechanisms of digital stimulus influence, and forms of Generation Z purchasing decisions and behavior. Psychological factors of interest included perception, emotion, motivation, need for social acceptance, social comparison, and FoMO, while digital stimuli included social media exposure, influencer content, algorithmic recommendations, consumer reviews, digital promotions, and viral trends and content.

The results of the thematic analysis were then synthesized using a descriptive-comparative and interpretative approach. Findings from various studies with similarities were compared to identify common patterns, while divergent findings were analyzed based on the research context, respondent characteristics, digital platforms used, and the consumer behavior conditions studied. This synthesis process was used to build a more integrative understanding of how the digital environment influences the psychological processes of Generation Z consumers. Based on the results of the literature synthesis, this study then formulated a conceptual model that describes the relationship between digital stimuli, psychological processes, and purchasing decisions. In this model, social media, influencers, viral trends, digital promotions, and the digital social environment are seen as stimuli that can influence perceptions, emotions, motivations, social comparisons, and FoMO. These psychological processes can then influence the formation of preferences, purchase intentions, alternative evaluations, impulse buying, and consumer purchasing decisions.

The validity of the research results was ensured through triangulation of literature sources by comparing findings from various articles, researchers, journals, and research contexts. This comparison was conducted to examine the consistency and differences of research results and to identify knowledge gaps that still exist in the study of digital consumer behavior. Interpretation of the results was not based on a single source, but rather was built on patterns of findings emerging from a number of relevant and credible literature. Therefore, the analysis process was carried out systematically through the stages of literature search, source selection, data extraction, coding, thematic analysis, synthesis of findings, and development of a conceptual model. Through this approach, the research is expected to not only provide a summary of previous research results but also produce a conceptual synthesis capable of explaining how stimuli in the digital ecosystem shape the psychological processes of Generation Z and subsequently influence their purchasing decisions.

RESULTS AND DISCUSSION

Based on the results of a synthesis of 18 scientific articles published between 2022 and 2026, it was found that the economic behavior of the Digital Generation, especially Generation Z, in making purchasing decisions is a phenomenon influenced by the interaction between digital stimuli, consumer behavior, and psychological factors. The analyzed literature shows a consistent trend that the development of social media, digital marketing, influencer marketing, algorithm-based recommendations, online reviews, and digital payment systems has changed the way consumers obtain information, evaluate products, form preferences, and make purchasing decisions. Thus, purchasing behavior in the digital era is not solely determined by needs and price considerations, but also by perceptions, motivations, emotions, trust, social influence, and ease of transaction processes.

The Influence of Digital Marketing on Purchasing Decisions

The first and most dominant theme in the synthesis results is the strong influence of digital marketing on purchasing behavior and decisions. Silva and Krikheli (2024) demonstrated that digital marketing has a strong influence on Generation Z's behavior and decision-making process when purchasing products and services. This finding is supported by Al Sukaini (2022), who found that digital marketing, particularly social media marketing and mobile marketing, influences college students' purchasing decisions. Research by Francis et al. (2023) also demonstrated a significant relationship between digital marketing and consumer purchasing behavior.

Findings from AlHelali (2023) provide a more specific picture, showing that among various digital marketing strategies, social media is one factor that has a positive and significant influence on purchasing decisions. Meanwhile, Misbah (2024) shows that influencer marketing, email marketing, and social media have become important channels that shape consumer preferences and choices. The results of research by Arshad et al. (2026) further strengthen this pattern by showing a positive relationship between digital marketing and consumer purchasing behavior. Thus, it can be understood that digital marketing functions not only as a medium for conveying product information, but has also become a stimulus that influences consumers' cognitive and psychological processes before making a purchase.

Social Media as the Main Stimulus for Digital Generation Consumption Behavior

The synthesis results show that social media plays a strategic role in shaping digital consumer behavior. Social media allows consumers to quickly obtain information, view other consumers' experiences, compare various products, and obtain recommendations before making a choice. Dzreke and Dzreke (2025) demonstrated that social media has a strong influence on consumer behavior, purchasing decisions, and loyalty. AlHelali's (2023) findings also indicate that social media is the most important digital marketing strategy in influencing purchasing decisions in the context of research conducted in the United Arab Emirates.

In the context of Generation Z, this influence is even stronger as social media has become a part of everyday life. Consumers don't always enter digital platforms with the initial intention of purchasing a product. Instead, the purchasing process can emerge after consumers are repeatedly exposed to product content, recommendations, advertisements, reviews, or emerging trends. This situation indicates that social media has shifted the purchasing process from a previously need-driven pattern to a more stimulus-driven pattern, where purchasing decisions can emerge in response to digital stimuli received by consumers.

The Role of Social Influencers, Reviews, and Recommendations

The next theme that consistently emerged was the importance of influencers, user-generated content, consumer reviews, and social recommendations in shaping purchasing decisions. Migkos, Giannakopoulos, and Sakas (2025) showed that influencer marketing can increase consumer engagement and sales, but its effectiveness depends heavily on the authenticity of the content, transparency, and user trust. These findings demonstrate that the mere presence of a digital figure is not enough to drive purchasing decisions. Credibility and perceived authenticity of the message are psychological factors that determine whether the recommendation is trusted or rejected. Tyagi et al. (2025) also showed that influencer marketing, online reviews, user-generated content, and electronic word-of-mouth play a significant role in shaping consumer perceptions and preferences. Modern consumers increasingly rely on the experiences and opinions of others before making choices. In fact, Taufan's (2026) research shows that there is a tendency towards negativity bias in processing online review information, meaning negative information can be processed more quickly and generates greater cognitive conflict than positive information. These findings suggest that digital consumers are influenced not only by the amount of information available, but also by the emotional and cognitive characteristics of the information they receive.

Personalization, AI, and Changing Decision-Making Patterns

The development of artificial intelligence (AI) has become a significant finding in recent literature. Wang (2025) demonstrated that AI can be used to analyze consumer preferences, improve the accuracy of behavioral predictions, and optimize digital marketing strategies. These findings indicate that consumer decision-making is increasingly taking place in a digital environment capable of recognizing behavioral patterns and providing personalized recommendations. Tyagi et al. (2025) also demonstrated that AI-based marketing and big data analytics enable companies to deliver more personalized advertising and recommendations based on consumer characteristics. This personalization has the potential to shorten the information search process because consumers receive products that are perceived to align with their interests and previous behavior. Tripathi and Narang (2025) also demonstrated that personalized marketing strategies can increase consumer engagement through advertising, product recommendations, and interactive content.

Thus, the development of AI is not only changing companies' strategies for reaching consumers but also transforming the consumer decision-making experience. Consumers are increasingly exposed to digital systems that actively filter, select, and recommend information. This speeds up the purchasing decision process, but also potentially reduces the breadth of alternative exploration as consumers are guided toward personalized options.

Psychological Factors in Purchasing Decision Making

Research results show that psychological factors are a crucial component bridging digital stimuli with purchasing decisions. Sepha (2025) emphasized that purchasing decisions in both conventional and digital contexts are influenced by psychological factors. Positive motivation and perceptions can increase purchase intentions and actions, while high risk perceptions tend to inhibit purchasing decisions. In the context of digital transactions, trust plays a crucial role in reducing consumer uncertainty. These findings align with Putri, Siswanto, and Wilujeng (2025), who demonstrated that consumer behavior has a more dominant influence on purchasing decisions than digital marketing. While digital marketing is effective in attracting potential customers, psychological factors, recommendations from others, and how consumers search for and compare information play a more decisive role in their final decisions. These findings have the important implication that digital marketing stimuli do not automatically lead to purchases. These stimuli must first be processed through the consumer's psychological mechanisms. Consumers will assess the credibility of the information, whether the product aligns with their needs and preferences, how the product compares to other alternatives, and how the risks and benefits of the purchase are perceived.

Ease of Transactions and Impulsive Buying Tendencies

The literature also shows that the development of digital technology not only influences the information search stage but also changes the consumer experience during transactions. Tripathi and Narang (2025) point out that the development of e-commerce and digital platforms has made the purchasing process easier and faster, thereby encouraging impulsive purchases and shortening decision-making time. Faraz and Anjum (2025) obtained more specific findings through the concept of Spendception. The study showed that digital payment systems can reduce consumers' psychological awareness of the amount of money they spend. When payments no longer involve the physical transfer of money, consumers may experience less pain of paying. This situation has the potential to increase purchasing behavior and impulse buying. These findings suggest that the digitalization of economic behavior not only changes how consumers discover products but also how they perceive spending. In digital payment systems, psychological barriers to spending money can be lower because transactions are fast, practical, and do not always result in the physical experience of losing money. Therefore, payment technology becomes part of the psychological mechanism in digital consumption behavior.

Interactive Shopping and Reducing Purchase Risk

Taufan (2026), through a systematic review of 35 articles, demonstrated that interactive shopping technologies such as live streaming, AI marketing, and augmented reality can accelerate the transaction cycle by reducing the functional risk consumers perceive before purchasing. These technologies provide a more interactive experience and enable consumers to obtain more comprehensive product information. However, the effectiveness of this technology still depends on the level of trust in the platform. This means that more sophisticated technology does not automatically improve purchasing decisions. Consumers still need a sense of security, credible information, and trust in the platform and seller. This reinforces the finding that trust is a crucial psychological variable in linking digital stimuli to purchasing decisions.

Stages of Digital Consumer Decision Making

Nasti, Lubis, and Rasyid (2024) showed that the purchasing decision process in e-commerce still follows relatively systematic psychological stages: need recognition, information search, alternative evaluation, purchase decision, and post-purchase behavior. However, the digital environment makes each stage occur more quickly and is filled with more information stimuli. During the need recognition stage, consumers may be stimulated by advertising, social media content, or digital trends. During the information search stage, consumers utilize search engines, social media, user reviews, and recommendations. Next, alternatives are evaluated by comparing price, quality, reviews, seller reputation, and the experiences of other consumers. Payment convenience and promotions can then accelerate purchasing decisions. In the post-purchase stage, consumer experiences can again generate reviews and content that then influence other consumers. Thus, the digital environment creates a recurring cycle of consumption. Consumers are not only recipients of information but can also become producers of information through reviews, comments, posts, and recommendations. This cycle allows one consumer's experience to stimulate the decisions of others.

The Dominance of Interaction between Economic and Psychological Factors

The synthesis results show that economic factors such as price still play a role in purchasing decisions, but their influence is not always the primary factor. Anvari, Musa, and Mobarhan (2026) showed that price in their study had very little influence on purchasing behavior. Meanwhile, Nasti et al. (2024) found that price, discount promotions, free shipping, and product quality were important factors in e-commerce purchasing decisions. These differences demonstrate that the influence of economic factors is highly dependent on the consumer context and product type. Price can be an important factor when consumers have limited budgets, but under certain circumstances, consumers may consider psychological benefits, trust, social recommendations, digital experiences, or the symbolic value of the product more. Therefore, Generation Z purchasing decisions are better understood as the result of an interaction between economic and psychological factors.

Synthesis of Generation Z Economic Behavior Model

Based on the overall synthesis of 18 articles, this study found a conceptual pattern that Generation Z's economic behavior in purchasing decisions can be explained through the relationship between digital stimuli, psychological processes, consumer evaluation, and purchase responses. Digital stimuli include social media, digital marketing, influencers, personalized advertising, AI recommendations, online reviews, viral content, live streaming, and the convenience of digital payments. The stimulus is then processed through psychological mechanisms such as perception, motivation, emotion, trust, perceived risk, social comparison, and impulsive impulses. This process results in an evaluation of a product's benefits, risks, price, quality, information credibility, and social acceptance. Consumers then respond through purchase intentions, purchase decisions, impulse purchases, loyalty, or even product rejection. Conceptually, this relationship can be formulated as follows:

Digital Stimulus → Psychological Process → Consumer Evaluation → Purchase Decision → Post-Purchase Response

In this model, social media and digital marketing serve as the initial stimuli that attract consumers' attention. Psychological factors then determine how these stimuli are interpreted. Trust and perceived risk can reinforce or inhibit decisions, while motivation, emotion, social influence, and ease of transaction can accelerate purchase decisions. Under certain conditions, the combination of social media exposure, influencer influence, personalization, promotions, and payment convenience can result in faster, potentially impulsive, purchase decisions.

Overall, the synthesis of 18 articles revealed five key findings. First, digital marketing and social media are important stimuli in shaping consumer behavior and purchasing decisions among the Digital Generation. Second, psychological factors are a crucial mechanism bridging digital stimuli with purchasing decisions, so consumer decisions are not entirely rational. Third, influencers, consumer reviews, social recommendations, and viral content shape consumer perceptions and trust, with authenticity and transparency being key factors. Fourth, AI, personalization, interactive shopping, and digital payments accelerate the purchasing process while simultaneously transforming consumers' psychological experience in decision-making. Fifth, Generation Z's economic behavior is the result of an interaction between economic and psychological factors, so price and promotion are not always the primary determinants when compared to trust, perception, motivation, digital experience, social influence, and ease of transaction.

Thus, the research results show that Generation Z in the social media era are not simply consumers receiving marketing information, but economic actors whose behavior is shaped by a complex digital ecosystem. Purchasing decisions emerge from the interaction between digital information, psychological constructs, social influences, technology, and economic conditions. These findings reinforce the view that studies on the economic behavior of the Digital Generation need to integrate economic and consumer psychology perspectives to more comprehensively explain how purchasing decisions are formed in the digital environment.

Discussion

The results of the synthesis of 18 articles show that the economic behavior of the Digital Generation, especially Generation Z, in making purchasing decisions has changed as a consequence of the intensity of interaction with digital technology and social media. Purchasing decisions no longer occur solely through a process of rational consideration of needs, prices, and benefits, but are formed through the interaction between digital stimuli and consumer psychological processes. These findings show that the digital environment has become part of the psychological environment of consumers because information, recommendations, social opinions, and the consumption experiences of others are continuously present in everyday life.

Research findings indicate that social media is one of the most dominant stimuli in shaping purchasing decisions. Silva and Krikheli (2024), Al Sukaini (2022), Al Helali (2023), Misbah (2024), and Dzreke and Dzreke (2025) consistently demonstrate the influence of digital marketing and social media on purchasing behavior and decisions. These findings demonstrate that social media is no longer merely a communication medium but has evolved into a consumption environment that connects consumers with products, brands, influencers, communities, reviews, and trends. From a consumer psychology perspective, this influence can be explained through the stimulus-organism-response process. Social media acts as a stimulus, providing stimuli in the form of images, videos, narratives, comments, advertisements, recommendations, and product popularity. These stimuli are then processed by consumers through cognitive and affective mechanisms before producing a response in the form of interest, intention, or a purchase decision. Thus, social media does not automatically lead to a purchase, but rather influences how consumers perceive a product.

This situation is highly relevant to the characteristics of Generation Z, who live in a digital environment and are accustomed to obtaining information through social media. Consumers don't always actively search for products, but may discover them incidentally through content that appears in their feeds. Thus, consumption needs can be formed after exposure to digital stimuli. This indicates a shift from consumption patterns that are entirely need-based to consumption patterns that are also shaped by exposure to and the construction of the digital environment.

The Role of Perception, Motivation, and Trust

Research results show that new digital stimuli can influence purchase decisions when received and interpreted by consumers through psychological processes. Sepha's (2025) findings indicate that motivation and positive perceptions can increase purchase intentions and actions, while perceived risk can inhibit decisions. Trust is also a crucial factor in reducing uncertainty, particularly in online transactions. These findings demonstrate that digital consumers fundamentally continue to engage in an evaluation process. However, this evaluation occurs in a much more complex environment than conventional consumption. Consumers must evaluate not only the product but also the seller's credibility, the authenticity of reviews, the platform's security, the brand's reputation, the quality of information, and the transaction's risk. Therefore, trust becomes a psychological mechanism that allows consumers to reduce uncertainty and proceed with a purchase decision. The findings of Putri, Siswanto, and Wilujeng (2025) further strengthen this argument. Their research shows that consumer behavior has a more dominant influence on purchasing decisions than digital marketing. This means that digital marketing primarily serves to attract attention and create initial stimulus, while the final decision is largely determined by how consumers process information, compare alternatives, accept recommendations, and evaluate benefits and risks. Thus, it can be understood that consumers are not passive recipients of stimuli. Consumers engage in a process of selection and interpretation. Two people exposed to the same digital stimulus may not necessarily make the same purchasing decision due to differences in needs, experience, motivation, risk perception, financial resources, and trust levels.

Influencers and Social Comparison in Preference Formation

The influence of influencers is one of the key findings in this study. Migkos et al. (2025) showed that influencer marketing can increase engagement and sales, but its effectiveness depends on authenticity, transparency, and trust. Tyagi et al. (2025) also showed that influencers, online reviews, user-generated content, and electronic word-of-mouth play a role in shaping consumer choices. These findings can be explained through the mechanism of social influence. On social media, consumers not only look at a product's characteristics but also at who uses it and how it is perceived by the community. When a credible influencer uses a product, it can gain additional symbolic value. Consumers then buy not only into the product's functionality but also into the social associations, lifestyle, or identity attached to it. In Generation Z, this mechanism may be related to social comparison. Exposure to other people's lifestyles creates social standards of what is considered attractive, popular, modern, or ideal. Consumers may then compare themselves to the figures they see on social media. The products used by these figures can become symbols of the conditions or lifestyles they aspire to achieve. Thus, purchasing decisions don't just answer the question "Do I need this product?", but can also expand into psychological questions such as "Does this product suit me?", "How will I be perceived if I use this product?", or "Am I left behind by others if I don't have it?". This is what gives Generation Z's economic behavior a strong social and symbolic dimension.

FoMO and Accelerated Purchase Decisions

Although not all articles in the table explicitly measure Fear of Missing Out (FoMO), the synthesis of viral trends, influencers, social media popularity, and impulse buying provides a conceptual basis that FoMO may be one of the psychological mechanisms explaining the acceleration of Generation Z's purchasing decisions. FoMO occurs when consumers worry about missing out on experiences, opportunities, or social standing by not following current trends. In social media, this feeling can be amplified through content showing others purchasing, using, or enjoying a product. When consumers see that a product is trending, psychological pressure arises to follow suit to avoid feeling left behind. In this context, FoMO can shorten the alternative evaluation process. Consumers in a state of psychological urgency tend to focus more on the opportunity to immediately acquire a product than on conducting in-depth evaluation. This may explain the relationship between social media, digital trends, and impulse buying. Thus, FoMO can be placed as one of the potential psychological variables in the conceptual model of this study, especially as a mechanism that bridges social-digital stimuli with fast or impulsive purchasing decisions.

AI and Algorithms: Personalization Changing Consumer Behavior

Wang's (2025) findings indicate that AI is increasingly being used to understand consumer preferences and improve the accuracy of behavioral predictions. Tyagi et al. (2025) also point out that AI and big data analytics enable companies to develop more personalized marketing. This phenomenon has important psychological implications. When consumers receive recommendations that align with their interests, they are more likely to engage with those products. Personalization makes information feel more relevant because consumers no longer receive entirely generic messages. Digital systems seem to "understand" consumers' needs based on their previous behavior. However, this situation also has consequences for consumer decision-making autonomy. The more frequently algorithms provide recommendations that align with preferences, the more likely consumers are to be in a relatively homogeneous information environment. Consumers may be more likely to see products that align with their previous interests and less likely to be confronted with divergent alternatives. Thus, AI has two sides. On the one hand, personalization helps consumers find products more quickly and reduces information search costs. On the other hand, personalization can increase the intensity of consumption stimuli and narrow the evaluation window for alternatives. This demonstrates that digital technology is not just a marketing tool, but has become part of the mechanism for shaping consumer preferences.

Ease of Digital Payment and Impulsive Buying

Faraz and Anjum's (2025) findings on Spendception provide important perspective on the relationship between payment technology and the psychology of consumption. Digital payment systems make spending less psychologically visible, thereby reducing the pain of paying. As a result, consumers can make larger purchases without experiencing direct psychological impacts. These findings broaden our understanding of the economic behavior of the Digital Generation. Previously, much attention to digital consumer behavior focused on how consumers discover and choose products. However, research shows that how consumers pay can also influence behavior. When transactions are fast, easy, and without the physical exchange of money, psychological barriers to purchase can be reduced. This situation can amplify the influence of social media. Consumers can see a product on social media, become emotionally engaged, gain social validation, and then complete a transaction in just a few steps. This sequence shortens the distance between "interest" and "purchase." Therefore, digital technology has created a consumption ecosystem that allows stimulus, decision, and transaction to occur almost simultaneously.

Interactive Shopping and Consumer Trust

Taufan (2026) showed that live streaming, AI marketing, and augmented reality can reduce pre-purchase functional risk and expedite the transaction process. These findings suggest that interactive technologies provide an experience closer to in-person interaction, allowing consumers to obtain richer product information. However, the study also confirmed that the effectiveness of technology still depends on trust in the platform. This means that the higher the quality of the technology used, the more important the credibility and security aspects become. Consumers need not only a visual and interactive experience, but also confidence that the information provided is trustworthy. This demonstrates that technological advancements do not eliminate consumers' basic psychological needs. Instead, technology creates new needs for trust, security, transparency, and authenticity. Therefore, an effective digital marketing strategy cannot rely solely on technological advancements; it must also build trusting relationships with consumers.

Economic Factors Do Not Stand Alone

Research results show variations in the influence of price. Nasti et al. (2024) showed that price, discounts, free shipping, and product quality influence purchasing decisions in e-commerce. Conversely, Anvari et al. (2026) showed that the influence of price in their research context was relatively small. These differences demonstrate that economic behavior cannot be explained by a single economic factor. Price becomes important when consumers base their evaluations on it, but its influence can diminish when consumers prioritize quality, experience, trust, social recommendations, identity, or psychological benefits. In the context of Generation Z, products can have a greater perceived value than their purely economic value. Products perceived as fitting a particular identity, trend, or social group may remain desirable even if they are not the lowest-priced option. Therefore, purchasing decisions are the result of a subjective evaluation of the value gained versus the sacrifices made.

Integration of Findings in Consumer Psychology Perspective

When all the findings are integrated, it appears that Generation Z's economic behavior can be explained through a series of psychological processes. Social media, digital marketing, influencers, algorithms, reviews, and interactive technologies serve as external stimuli. These stimuli then influence consumer attention and perception. Furthermore, consumers experience motivational and emotional processes influenced by needs, trust, perceived risk, social influence, social comparison, and FoMO. This process results in product evaluations that then influence purchase intentions and decisions. Under certain conditions, when digital stimuli are strong, trust is high, the payment process is easy, and emotional impulses are heightened, purchasing decisions can be quick and impulsive. Conversely, when perceived risk is high, information is deemed unreliable, or consumers have doubts about the product, purchasing decisions can be delayed or even canceled. Thus, the conceptual model produced by this research can be understood as:

Digital Stimulus → Attention & Perception → Motivation/Emotion → Social Comparison & FoMO → Product Evaluation → Purchase Intention → Purchase Decision → Post-Purchase Behavior

The model emphasizes that purchasing decisions are not the result of a single stimulus. They are formed through complex psychological processes and influenced by social conditions and digital technology.

Implications for Understanding Generation Z's Economic Behavior

The findings of this study imply that Generation Z needs to be understood as consumers with characteristics distinct from the traditional rational consumer model. They live in an environment where information, promotions, social recommendations, entertainment, and economic transactions all exist within the same digital space. As a result, the boundaries between social and consumer activities are increasingly blurred. From a consumer psychology perspective, this situation demonstrates that digital literacy alone is not enough. Consumers also need consumer psychology literacy, namely the ability to recognize how emotions, social pressure, FoMO (FoMo), personalized advertising, influencers, and ease of transactions can influence economic decisions. This ability is crucial for consumers to distinguish between real needs and desires constructed by the digital environment.

For companies, the research findings suggest that effective digital marketing strategies should not only focus on increasing short-term sales but also on building trust, authenticity, transparency, and customer experience. The use of influencers, AI, personalization, and interactive technologies must be conducted ethically, as the stronger the technology's ability to influence behavior, the greater the company's responsibility to maintain consumer autonomy. Therefore, this research discussion addresses the key finding that the Digital Generation's economic behavior in making purchasing decisions is the result of the interaction between digital stimuli and consumer psychological processes. Social media serves as the primary source of stimuli, while influencers, reviews, social recommendations, AI, and payment technologies enhance this process. However, digital stimuli do not operate directly; their influence is mediated by perception, motivation, emotion, trust, perceived risk, social comparison, and FoMO.

These findings also answer the research's main question: that Generation Z's purchasing decisions in the social media era are not entirely rational. These decisions are psychological and social constructs formed through the interaction of individual needs, product perceptions, digital experiences, social group influences, and technology. Therefore, Generation Z's economic behavior is more accurately understood as digital, psychological, social, emotional, and dynamic consumer behavior. Ultimately, this research demonstrates that the increasing integration of social media with economic activity means that the consumption process no longer occurs solely when someone needs a product, but can begin with seeing, feeling, comparing, following, and ultimately desiring the product. In this context, consumer psychology becomes a crucial perspective for explaining how Generation Z forms preferences and makes economic decisions amidst the increasingly intense flow of digital information.

CONCLUSION AND SUGGESTIONS

Based on the results of literature synthesis and discussions of various studies on digital consumer behavior, it can be concluded that Generation Z's economic behavior in making purchasing decisions in the social media era is not entirely based on rational considerations regarding needs, prices, and product benefits. Purchasing decisions are formed through a complex interaction between digital stimuli, psychological processes, social influences, and technological convenience. Social media, digital marketing, influencers, online reviews, user-generated content, algorithm-based recommendations, and interactive technology are stimuli that intensively shape Generation Z's attention, perceptions, preferences, and purchasing intentions. From a consumer psychology perspective, factors such as perception, motivation, emotion, trust, perceived risk, social comparison, and the Fear of Missing Out (FoMO) act as mechanisms linking digital stimuli to purchasing decisions. Consumers consider not only a product's functional benefits but also its social, symbolic, and emotional value, as well as its compatibility with their identity and lifestyle. The influence of influencers, viral trends, and the experiences of other consumers can reinforce this process through social influence mechanisms and the formation of perceptions of a product's popularity.

This research also shows that technological advances such as artificial intelligence, personalized recommendations, live streaming, augmented reality, and digital payments are increasingly shortening the time between desire and purchase. Personalization can increase the relevance of information, while ease of payment can reduce psychological barriers to spending money. Under certain conditions, the combination of strong digital stimuli, emotional drives, social influence, trust, promotions, and ease of transaction can increase the likelihood of impulse buying. Thus, Generation Z's economic behavior can be understood as digital, psychological, social, emotional, symbolic, and dynamic. Social media no longer merely functions as a communication or marketing channel, but has become an environment that helps shape consumers' needs, preferences, perceived values, and economic decisions. The resulting conceptual model shows that this process can be understood through a series of digital stimuli → attention and perception → motivational and emotional processes → social influence and FoMO → consumer evaluation → purchase intention → purchase decision → post-purchase behavior.

Therefore, understanding Generation Z's economic behavior is insufficient using an economic approach that positions consumers as purely rational actors. A consumer psychology approach is needed to explain how purchasing decisions are shaped by the interaction between an individual's internal state and an increasingly persuasive digital environment. Based on these conclusions, Generation Z, as digital consumers, is advised to improve their digital literacy and consumer psychology to recognize various stimuli that can influence purchasing decisions. Consumers need to differentiate between needs and wants, evaluate product benefits and risks, compare alternatives before purchasing, and be aware of the influence of social comparison, influencers, viral trends, and FoMO on economic decisions. The use of digital payment features also needs to be accompanied by self-control and budget planning to prevent easy transactions from encouraging consumer behavior and impulsive buying.

For digital marketers and businesses, marketing strategies should not only focus on increasing sales but also consider ethical aspects, transparency, authenticity, and consumer protection. The use of influencers, AI, personalization, and psychology-based marketing techniques must be carried out responsibly, providing accurate information and avoiding over-exploiting consumers' psychological vulnerabilities. Consumer trust must be a key component of digital marketing strategies, as consumers increasingly prioritize the credibility of information and the security of transactions. Educational institutions and families need to strengthen education on financial literacy, digital literacy, and consumer behavior management from a young age. This education is crucial to help Generation Z understand the psychological mechanisms behind digital advertising, recommendation algorithms, influencer marketing, FoMO (Focus on Money), and impulse buying. With this understanding, the digital generation is expected to be able to use technology productively without losing the ability to control their economic decisions.

For future researchers, research on Generation Z's economic behavior needs to be developed through empirical research using quantitative and mixed methods approaches to examine the relationship between social media, FoMO, social comparison, trust, motivation, risk perception, and purchasing decisions. Future research could also compare Generation Z characteristics based on gender, age, income level, geographic region, type of social media platform, and product category. Furthermore, the FoMO variable, positioned as part of the conceptual synthesis in this study, needs to be tested more specifically to determine the extent of its influence on Generation Z's impulsive buying and purchasing decisions. Finally, future research is recommended to employ a systematic literature review (SLR) method with a more rigorous selection protocol, such as PRISMA, and to include a broader international database. This approach could yield a more comprehensive mapping of evidence regarding the development of Generation Z consumer behavior and strengthen the conceptual model developed in this study.

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