



## THE INFLUENCE OF DIGITAL LITERACY, FINANCIAL LITERACY, GENDER, AND FEAR OF MISSING OUT (FOMO) ON STOCK INVESTMENT DECISIONS WITH INFORMATION DISCLOSURE AS A MEDIATING VARIABLE AMONG GENERATIONS Y AND Z IN WEST JAVA

## PENGARUH LITERASI DIGITAL, LITERASI KEUANGAN, GENDER, DAN FEAR OF MISSING OUT (FOMO) TERHADAP KEPUTUSAN INVESTASI SAHAM DENGAN PENGUNGKAPAN INFORMASI SEBAGAI VARIABEL MEDIASI PADA GENERASI Y DAN Z DI JAWA BARAT

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### Abstract

The development of the digital economy has encouraged an increasing number of Generation Z students to pursue higher education while simultaneously engaging in side hustles. This condition requires students to manage role balance and maintain motivation to ensure that both academic and work-related activities lead to satisfactory outcomes. Role imbalance and low motivation may reduce students' satisfaction and overall well-being, making this issue important to examine. This study aims to analyze the effect of Work-Life Balance and Motivation on Activity Satisfaction among Generation Z students engaged in side hustles at Universitas Wanita Internasional. A quantitative approach with an associative research design was employed. Data were collected through questionnaires distributed to 126 respondents selected using purposive sampling. The data were analyzed using multiple linear regression supported by t-tests, F-tests, and the coefficient of determination. The results indicate that Work-Life Balance and Motivation have a positive and significant effect on Activity Satisfaction, both partially and simultaneously. Motivation was found to have a more dominant influence compared to Work-Life Balance. These findings support the Self-Determination Theory and provide practical implications for managing student activities. Future research is recommended to incorporate additional psychological and contextual variables.

**Keywords** : Work-Life Balance, Motivation, Activity Satisfaction, Generation Z Students, Side Hustle.



### Abstrak

Perkembangan ekonomi digital mendorong semakin banyak mahasiswa Generasi Z menjalani perkuliahan sekaligus pekerjaan sampingan (side hustle). Kondisi ini menuntut kemampuan mengelola keseimbangan peran serta menjaga motivasi agar aktivitas akademik dan kerja tetap memberikan kepuasan. Ketidakseimbangan peran dan lemahnya motivasi berpotensi menurunkan kepuasan dan kesejahteraan mahasiswa, sehingga penelitian ini penting untuk dilakukan. Penelitian ini bertujuan menganalisis pengaruh Work-Life Balance dan Motivasi terhadap Kepuasan Aktivitas mahasiswa Generasi Z pelaku side hustle di Universitas Wanita Internasional. Penelitian menggunakan pendekatan kuantitatif dengan desain asosiatif. Data dikumpulkan melalui kuesioner terhadap 126 responden yang dipilih menggunakan teknik purposive sampling. Analisis data dilakukan menggunakan regresi linear berganda yang didukung uji t, uji F, dan koefisien determinasi. Hasil penelitian menunjukkan bahwa Work-Life Balance dan Motivasi berpengaruh positif dan signifikan terhadap Kepuasan Aktivitas, baik secara parsial maupun simultan. Motivasi memiliki pengaruh yang lebih dominan dibandingkan Work-Life Balance. Temuan ini memperkuat pendekatan Self-Determination Theory serta memberikan implikasi praktis bagi pengelolaan aktivitas mahasiswa. Penelitian selanjutnya disarankan menambahkan variabel psikologis dan kontekstual lainnya.

**Kata Kunci :** Work-Life Balance, Motivasi, Kepuasan Aktivitas, Mahasiswa Generasi Z, Side Hustle.

## 1. INTRODUCTION

The rapid development of the digital economy has transformed the way Generation Z students engage in productive activities. Alongside their academic responsibilities, many students are increasingly involved in side hustle activities such as online businesses, freelance work, content creation, and small-scale entrepreneurship. This phenomenon is driven by various factors, including financial needs, career preparation, self-development, and the desire for independence. While side hustles provide valuable benefits, they also present challenges related to time management, role balance, and psychological well-being.

Students who simultaneously manage academic and business roles are required to allocate time, energy, and focus across multiple responsibilities. Without proper balance, these dual roles may lead to role conflict, fatigue, stress, and reduced satisfaction with daily activities. Several national surveys and previous studies have indicated that students who engage in work or entrepreneurial activities while studying are more vulnerable to burnout and emotional exhaustion when balance is not adequately maintained. Therefore, the ability to achieve Work-Life Balance becomes a crucial factor in ensuring that students can sustain both academic performance and business engagement.

In addition to balance, motivation plays an essential role in shaping students' experiences. Motivation represents the internal and external drives that encourage individuals to persist, overcome challenges, and achieve personal goals. For Generation Z students, motivation often stems from aspirations for financial independence, skill development, and future career readiness. Highly motivated students tend to perceive academic and business challenges as opportunities for growth rather than burdens, which may positively influence their satisfaction with daily activities.

Activity Satisfaction reflects an individual's subjective evaluation of comfort,



achievement, and fulfillment in performing routine tasks and responsibilities. In the context of students with side hustles, activity satisfaction indicates how positively they perceive the combination of academic demands and entrepreneurial activities. Previous research has emphasized that both Work-Life Balance and Motivation are significant determinants of satisfaction in organizational and employee settings. However, empirical studies focusing on students who simultaneously manage academic and entrepreneurial roles remain limited, particularly within the context of higher education institutions.

At International Women's University, a substantial number of students in the Business Administration Program actively engage in side hustle activities while pursuing their studies. This condition makes the university an appropriate context for examining how Work-Life Balance and Motivation influence Activity Satisfaction among Generation Z students. Understanding these relationships is important not only from an academic perspective but also for institutional policy development.

Therefore, this study aims to analyze the effect of Work-Life Balance and Motivation on Activity Satisfaction among Generation Z students who run side hustles at International Women's University. The findings are expected to contribute to the literature on business administration and student entrepreneurship, as well as provide practical insights for universities in designing supportive academic environments that promote balance, motivation, and student well-being.

## 2. RESEARCH METHOD

This study employed a quantitative research approach with a causal explanatory design to examine the effect of Work-Life Balance and Motivation on Activity Satisfaction among Generation Z students who engage in side hustle activities. The research was conducted at International Women's University, focusing on students who simultaneously manage academic responsibilities and non-academic work activities.

The population of this study consisted of Generation Z students enrolled in the Business Administration program who actively run side hustle activities. A purposive sampling technique was applied based on predefined criteria, resulting in 126 respondents who met the research requirements. Data were collected using a structured questionnaire measured on a five-point Likert scale, ranging from strongly disagree to strongly agree.

The variables examined in this study include Work-Life Balance as an independent variable (X1), Motivation as an independent variable (X2), and Activity Satisfaction as the dependent variable (Y). Data analysis was conducted using SPSS, including descriptive statistical analysis, classical assumption tests (normality, multicollinearity, and heteroscedasticity), and multiple linear regression analysis. Hypothesis testing was carried out through partial tests (t-test) and simultaneous tests (F-test), while the coefficient of determination ( $R^2$ ) was used to assess the explanatory power of the regression model.



### 3. RESULTS AND DISCUSSION

#### a. Respondent Characteristics by Gender

Gender	Frequency	Percentage
Male	56	44.4%
Famale	70	55.6%
Total	126	100%

the gender distribution of respondents involved in this study. The majority of respondents were female students (55.6%), while male students accounted for 44.4%. This composition reflects the demographic characteristics of students enrolled in the Business Administration program, where female participation tends to be higher. The relatively balanced distribution indicates that the research findings are not dominated by a single gender group.

#### b. Reliability Test Results

Variable	Number of Items	Cronbach's Alpha	Reliability Status
Work-Life Balance(X1)	9	0.773	Reliable
Motivation (X2)	9	0.798	Reliable
Activity Satisfaction (Y)	9	0.799	Reliable

The reliability test results shown in Table 2 indicate that all research variables have Cronbach's Alpha values exceeding the minimum threshold of 0.70. Work-Life Balance obtained a value of 0.773, Motivation recorded 0.798, and Activity Satisfaction reached 0.799. These results confirm that the measurement instruments used in this study demonstrate satisfactory internal consistency and are therefore reliable for further statistical analysis.

#### c. Multicollinearity Test Results

Variable	Tolerance	VIF
Work-Life Balance(X1)	0.845	1.184
Motivation (X2)	0.845	1.1.4

The results of the multicollinearity test. The tolerance values for both independent variables are above 0.10, and the VIF values are well below the critical value of 10. These findings indicate that there is no multicollinearity issue among the independent variables. Thus, Work-Life Balance and Motivation can be included simultaneously in the regression model without causing estimation bias.

#### d. Multiple Linear Regression Results

Variable	Regression Coefficient (B)	t-value	Sig.
Constant	8.786	4.811	<0.001
Work-Life Balance(X1)	0,548	12.178	<0.001
Motivation (X2)	0,272	5.540	<0.001

The results of the multiple linear regression analysis. Work-Life Balance has a positive and significant effect on Activity Satisfaction, with a regression coefficient of 0.548 and a significance level below 0.001. This indicates that an increase in Work-Life Balance leads to higher levels of activity satisfaction among students.

Motivation also shows a positive and significant influence on Activity Satisfaction, with a coefficient of 0.272 and a significance value below 0.001. Although both variables



significantly affect satisfaction, Work-Life Balance demonstrates a stronger effect based on the magnitude of the regression coefficient.

#### e. Model Summary (Coefficient of Determination)

R	R Square	Adjust R Square
0.831	0.691	0.686

The coefficient of determination results presented in Table 5 indicate an R Square value of 0.691. This means that 69.1% of the variation in Activity Satisfaction can be explained by Work-Life Balance and Motivation. The remaining 30.9% is influenced by other factors not examined in this study, such as stress levels, time management skills, and social support.

#### f. Simultaneous Test (F-Test)

F-value	Sig.
137.369	<0.001

The F-test results in Table 6 show a calculated F-value of 137.369 with a significance level below 0.001. This indicates that Work-Life Balance and Motivation simultaneously have a significant effect on Activity Satisfaction. Therefore, the regression model is considered statistically valid and suitable for explaining the relationship between the independent and dependent variables.

#### g. Discussion

This study was conducted to examine the effect of Work-Life Balance and Motivation on Activity Satisfaction among Generation Z students who simultaneously engage in academic activities and side hustle ventures at International Women's University. Using a quantitative approach, data were collected from 126 respondents and analyzed through multiple linear regression, supported by reliability testing, multicollinearity analysis, partial hypothesis testing (t-test), and simultaneous testing (F-test). Overall, the findings demonstrate that both external role-management factors and internal psychological drivers play a significant role in shaping students' satisfaction with their daily activities.

From a descriptive perspective, the results indicate that the levels of Work-Life Balance, Motivation, and Activity Satisfaction among respondents are generally categorized as good to very good. This suggests that most students are able to manage their dual roles relatively well, maintain sufficient motivation, and experience positive evaluations of their academic and business activities. This descriptive outcome is consistent with previous studies on student entrepreneurship, which highlight that Generation Z students tend to be adaptive, goal-oriented, and resilient when supported by flexible environments and personal motivation (Satwika & Suhariadi, 2022; Anandita & Azzahra, 2023).

The reliability analysis confirms that all measurement instruments used in this study are statistically reliable, as indicated by Cronbach's Alpha values exceeding the minimum threshold of 0.60. This finding ensures that the constructs of Work-Life Balance, Motivation, and Activity Satisfaction were measured consistently and accurately. The robustness of the measurement instruments strengthens the validity of the regression results and aligns with



methodological standards commonly applied in behavioral and business research (Nunnally, 1978; Sugiyono, 2017).

Furthermore, the multicollinearity test results demonstrate that Work-Life Balance and Motivation are independent constructs within the regression model. This is evidenced by Tolerance values greater than 0.10 and VIF values below 10, indicating no serious multicollinearity issues. These findings support the conceptual assumption discussed earlier that Work-Life Balance and Motivation, while related conceptually, function as distinct variables that independently contribute to Activity Satisfaction. This outcome is consistent with prior research emphasizing the multidimensional nature of satisfaction determinants among individuals with multiple roles (Biddle, 1986; Halim & Widjaja, 2023).

The partial hypothesis testing provides empirical support for Hypothesis 1 (H1), which states that Work-Life Balance has a positive and significant effect on Activity Satisfaction. The t-test results show a t-value of 2.388 with a significance level of 0.018 ( $< 0.05$ ), indicating that effective role balance significantly enhances students' satisfaction. This finding reinforces the argument presented in the discussion that proper time management, role prioritization, and sufficient rest reduce role conflict and psychological strain. Similar conclusions have been reported in previous studies on working students and young entrepreneurs (Waworuntu et al., 2022; Andreas, 2022).

In addition, the results strongly support Hypothesis 2 (H2), which posits that Motivation positively and significantly influences Activity Satisfaction. The statistical analysis reveals a t-value of 5.540 with a significance level of  $< 0.001$ , indicating that Motivation is the most dominant predictor in the model. This finding confirms that intrinsic and extrinsic motivational factors—such as personal goals, self-development, and achievement orientation—play a crucial role in helping students interpret high activity demands as meaningful and rewarding experiences. This result aligns with Self-Determination Theory and empirical evidence from studies on student motivation and satisfaction (Safitri, 2022; Ventura, 2021).

Finally, the simultaneous testing results validate Hypothesis 3 (H3), demonstrating that Work-Life Balance and Motivation jointly have a significant effect on Activity Satisfaction. The F-value of 137.369 with a significance level of  $< 0.001$ , along with a coefficient of determination ( $R^2$ ) of 0.691, indicates that 69.1% of the variance in Activity Satisfaction can be explained by the combined influence of both variables. This finding highlights that Activity Satisfaction is the result of an interaction between supportive external conditions and strong internal motivation. Consistent with prior research such as the Global Student Entrepreneurship Survey (GUESSS, 2021), this study confirms that sustainable satisfaction among student entrepreneurs emerges when environmental balance and psychological motivation are simultaneously fulfilled.

#### 4. CONCLUSION

This study was conducted to examine the influence of Work-Life Balance and Motivation on Activity Satisfaction among Generation Z students who simultaneously manage



academic responsibilities and side hustle activities at International Women's University. Based on the results of descriptive analysis and hypothesis testing, the conclusions are summarized as follows:

- a. Work-Life Balance is proven to have a positive and significant influence on Activity Satisfaction. Students who are able to manage time, roles, and energy effectively between academic activities and side hustles tend to experience higher satisfaction. A balanced role structure helps reduce role conflict and fatigue, enabling students to evaluate their activities more positively. This finding is consistent with previous studies emphasizing the importance of balance in multiple-role contexts.
- b. Motivation has a positive and significant influence on Activity Satisfaction and emerges as the most dominant factor. Strong internal motivation encourages students to view academic and side hustle demands as meaningful and goal-oriented activities. Motivated students are more resilient in facing challenges and are more likely to experience satisfaction despite high activity intensity. This result supports Self-Determination Theory and prior research on student entrepreneurship.
- c. Work-Life Balance and Motivation function as distinct but complementary variables. Although both variables contribute to Activity Satisfaction, they represent different dimensions of students' experiences. Work-Life Balance reflects external role management, while Motivation represents internal psychological drive. This distinction confirms that students' satisfaction is shaped by both environmental conditions and personal motivation.
- d. Work-Life Balance and Motivation simultaneously influence Activity Satisfaction. The combined effect of these variables demonstrates that student satisfaction cannot be explained by a single factor alone. Instead, satisfaction emerges from the interaction between a supportive balance of roles and strong motivational orientation. This finding aligns with previous studies highlighting the multidimensional nature of satisfaction in dual-role individuals.
- e. The findings reinforce prior research on student work engagement and entrepreneurship. Consistent with studies such as GUESSS and research on student side hustles in Indonesia, this study confirms that positive activity experiences are driven by both psychological and contextual factors. Students who receive adequate support and possess strong motivation are more likely to sustain productive and satisfying dual roles.
- f. From an academic perspective, this study contributes to the field of Business Administration. The results extend the application of Work-Life Balance and Motivation theories from formal employment settings to the context of Generation Z students engaged in side hustles. This supports the relevance of behavioral and organizational theories in non-traditional work environments.
- g. Practically, the findings suggest important implications for higher education institutions. Universities are encouraged to develop flexible academic policies, mentoring programs, and motivational support systems to help students manage dual roles effectively. By



fostering balance and motivation, institutions can enhance students' satisfaction, well-being, and long-term productivity.

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