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# FINANCIAL LITERACY, FEAR OF MISSING OUT, AND FINANCIAL MANAGEMENT BEHAVIOR

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***Abstract***

*The purpose of this study is to investigate how university students' financial management behavior (FMB) is impacted by their financial literacy and their fear of missing out (FOMO). A structured questionnaire was given to 247 Universitas Kristen Maranatha undergraduate accounting students in order to gather primary data using a quantitative technique. Structural Equation Modeling-Partial Least Squares (SEM-PLS) was used to examine the data. The results show that financial management behavior is considerably and favorably impacted by financial literacy. People who are more financially literate are better able to properly manage their income, expenses, savings, and assets. In contrast, it was discovered that FOMO had a detrimental, albeit insignificant, impact on financial management behavior, with higher levels of FOMO generally resulting in a decline in financial management skills. The study's generalizability is limited because it only includes a certain sample of undergraduate accounting students. Furthermore, it ignores other possible influencing factors and just examines financial literacy and FOMO as drivers of FMB. This study advances our knowledge of how financial behavior is influenced by the interaction between financial literacy and FOMO, particularly when it comes to digital payment methods like Buy Now Pay Later (BNPL). Integrating FOMO as a psychological component affecting financial decisions is innovative. For a more thorough examination, future research should broaden the focus to include more variables and a variety of demographics.*

***Keywords:*** *Financial Literacy, FOMO, Financial Management Behavior*

## INTRODUCTION

The trend of online shopping is now very popular with Generation Z, this has a significant impact on the consumptive behavior of Generation Z (Miswanto et al., 2024). This consumptive pattern is exacerbated by the Buy Now Pay Later feature or can be known as an online loan, this feature provides convenience for users because the desired product can be owned but related to the payment can be made according to the terms of the loan (Ghozie, 2023). Generation Z and millennials are considered to be the dominant users, with Generation Z and Millennials contributing 37.17% to bad debts (Agusman, 2024). Bad credit is credit or debt that the debtor fails to pay according to the agreed agreement date, this is due to the debtor's inability to fulfill obligations either due to internal or external reasons (Apriliana et al., 2020) Poor financial literacy can be a factor in bad credit, the higher the financial literacy of the individual, the individual can avoid credit problems, namely bad credit (Adi Caksana & Wulandari, 2021). According to Dewi (2024), students are required to understand aspects of financial planning, this is because the younger generation has a low level of financial literacy. Financial literacy is a precaution so as not to get caught up in illegal finance, illegal investment, and not buy products beyond their means (Dewi, 2023).

Poor financial management behavior can lead to financial instability, which in turn can reduce one's quality of life (Baryła-Matejczuk et al., 2020). FMB is an individual's action in planning consumption or investment activities, this behavior reflects individual characteristics in financial management in controlling risks that arise with the aim of achieving financial well-being (Wahyuni et al., 2023). According to (Ramadhantie & Lasmanah, 2022) FMB is a good budget planning, savings management, and investment management activity, this can run by using good financial understanding and attitudes. FMB has an important role in an individual's ability to manage individual finances effectively, for example planning and budgeting, by involving financial

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goals and allocating resources accordingly to meet these goals in order to maintain financial stability (Purwanto et al., 2023).

According to Damayanti (2023) financial literacy is a financial recording activity that aims to help individuals understand personal cash flow and manage budgets. Keeping financial records is something that can help individuals to understand the financial condition of the individual to think about the financial decisions to be chosen (Andrianingsih et al., 2022). According to Rahma & Susanti's research (2022) students with good financial literacy are more likely to be able to understand their financial condition.

According to Dewi (2024), there are students who are entangled in online loans due to lifestyle. As reported by Liputan 6 news, there are dozens of students who are trapped in online loans because they are trapped by friends in their lectures, the perpetrators ask for the personal identity of the victims to open the online loans they need, this can state that activating this online loan itself is fairly easy (Oesman, 2024). In addition, FOMO can lead to bandwagon or collective consumptive behavior, including impulse purchases. This can occur with luxury products or popular trends, where buyers want to feel part of a certain group by owning the same product (Kang et al., 2020). Good financial literacy reduces their tendency to act impulsively, especially when they face social pressure generated by FOMO (Callis et al., 2023).

This research aims to study how financial literacy and the Fear Of Missing Out (FOMO) phenomenon affect one's financial management behavior. Concerns about consumptive behavior and the risk of financial hardship due to unplanned usage have emerged as a result of the popularity of PayLater as an easy-to-use digital payment platform. Financially literate individuals can make smarter financial decisions by understanding the benefits and risks of this service. Conversely, FOMO, which is often amplified by social media, can lead to a lack of financial literacy.

## MATERIALS AND METHODS

**Financial literacy**

According to Khairin & Syakura (2022) financial literacy is an important skill and can enable individuals to manage their individual finances effectively. In addition, according to Idris et al. (2023) financial literacy includes a basic understanding of accounting, for example recording transactions and accounting reporting and is integrated into the technology curriculum in order to improve student competencies. Financial literacy also involves processes such as selection, recording, analysis, interpretation, and communication of financial information to make decisions (Moloi & Molise, 2021). According to Damayanti (2023) financial literacy includes systematic financial recording that aims to help individuals understand personal cash flow and manage budgets.

***Fear Of Missing Out***

According to Elhai et al. (2021) Fear Of Missing Out is a feeling of fear of missing out on experiences that are considered beneficial, this is related to social media which can trigger excessive use of technology and productivity problems in everyday life. FoMO encourages people to constantly monitor shopping apps and social media, especially college students. The main factor driving consumptive behavior is the desire not to miss discounts or promotions, which often leads to unplanned purchases (Safitri & Rinaldi, 2023). According to Harahap et al. (2023) FoMO is described as fear of missing opportunities, which is often exacerbated by the ease of using services such as the paylater application, which allows students to buy goods without having to pay immediately, increasing students' impulse buying behavior.

**Financial Management Behavior**

According to Gilang Ikhsani & Haryono (2022) financial management behavior is a person's ability to plan, manage, supervise, and allocate daily funds with the aim of improving their finances, this behavior involves knowledge about finance, attitudes towards finance, and self-control, which are important elements that affect how a person manages their finances. Social media and discount promotions that are easily found on applications such as Instagram affect the level of impulse purchases of college students, especially when their social circle is involved in the same activity, which shows that there needs to be good financial management so that students can refrain from impulsive purchases (Iranto et al., 2023). According to research by Mustikasari & Septina (2023) emphasizes that students who have good self-control are better at managing their expenses and reduce the risk of buying something unwanted, although financial literacy affects financial management behavior and self-control is an important factor in financial management behavior that affects purchasing impulsivity.

**The Effect Of Financial Literacy On Financial Management Behavior**

According to research by Arifa et al. (2020) financial literacy has an influence on financial management behavior, the results of this study indicate that the better the financial literacy, the better the financial management behavior carried out, on the contrary, the lower the financial literacy carried out, the lower the financial management behavior. In line with the results of research by Rahma & Susanti (2022) concluded that students with strong financial literacy knowledge can manage their finances effectively and can make appropriate financial decisions that enable maximum financial management. Meanwhile, research according to Maghfiroh et al. (2023) shows no influence between financial literacy and financial management behavior, the cause is that someone with a good level of financial literacy will not necessarily have good financial management behavior and vice versa. Research according to Tejero & Pamaran (2019) shows that good financial literacy allows individuals to plan financially well for the future and respond appropriately to economic changes, strong financial knowledge can help individuals reduce the risk of making impulsive decisions.

H1: Financial literacy affects Financial Management Behavior.

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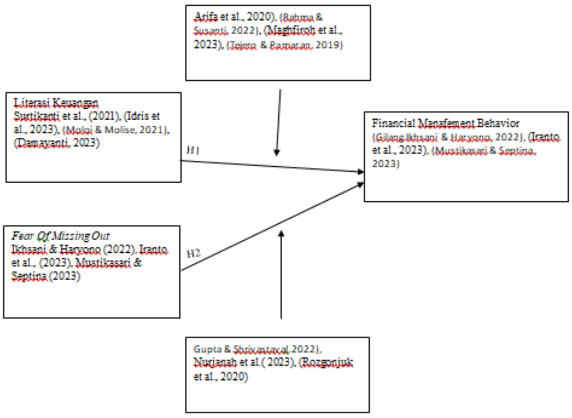
**The Effect Of Fear Of Missing Out On Financial Management Behavior**

According to research by Gupta & Shrivastava (2022) Fear Of Missing Out (FOMO) correlates with excessive consumption behavior, FOMO also encourages herding behavior or following existing trends in financial decision making and this can lead to excessive spending and lack of funds for more important needs. The high and low FOMO of a person will affect impulsive buying, the higher the level of FOMO, the higher the impulsive purchase (Nurjanah et al., 2023). In addition, according to Rozgonjuk et al. (2020) FOMO in the use of social media can trigger excessive use and can lead to excessive spending on non-essential consumption.

**H2: Fear Of Missing Out has an effect on Financial Management Behavior.**




***Picture 1 : Research Model and Framework***

The type of research conducted is quantitative research. Quantitative research collects, analyzes, and explains information using statistics and numbers. The purpose of this research is to generalize the results from a larger sample population (Mohajan, 2020). The data used for this study are primary data, researchers collected data by distributing closed questionnaires to S-1 students of Maranatha Christian University Accounting Study Program, totaling 247 students. Primary data is data taken directly from the field, usually through interviews, observations, and surveys. This research data collection was carried out by distributing questionnaires. Filling out the questionnaire using Google Form. Based on GPower calculation, the sample obtained with a minimum of 52 samples. The criteria for sending questionnaires are active students of the accounting study program at Maranatha Christian University. After the questionnaire is filled in, the data that has been obtained will be processed using the SEM-PLS application. This study uses SEM-PLS because the variables are latent variables.

**Definition Of Variable Operational**

Variables are characteristics of individuals or organizations that can be measured and observed which have certain variations determined by researchers which aim to be studied in order to obtain conclusions. The variables used are financial literacy and Fear Of Missing Out as independent variables and financial management behavior as the dependent variable.

**Table 1. Definition Of Variable Operational**

| **Variable Operational** | | | | | |
|---|---|---|---|---|---|
| **Variable** | **Dimensions** | **Indicator** | **Scale** | **No Item** | **Questions** |
| Financial literacy is a person's ability to analyze financial options, plan for the future, and respond appropriately to events, financial literacy includes elements of personal financial knowledge and decision making in managing finances for daily financial management (Tejero & Pamaran, 2019) | Basic Financial Understanding: includes basic knowledge of financial concepts. This knowledge helps individuals make better financial decisions. (Tejero & Pamaran, 2019) | Basic knowledge of financial management | 5 Likert Scale | 1 | You regularly make a budget to manage your income and expenses.<br>For example, you keep a daily record of your income and expenses. |
| | | Credit management | 5 Likert Scale | 2 | You understand how to use the Buy Now Pay Later feature. For example, you use the BNPL feature because you know how the payment system works. |
| | Financial Self-Confidence: The level of consumer confidence in achieving financial goals influenced by education and financial knowledge. (Chen et al., | Confidence in one's own financial knowledge | 5 Likert Scale | 3 | You have the confidence to pay on time using the Buy Now Pay Later feature. For example, you take out an installment loan because you know your monthly income can pay the installments. |

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| | | | | | |
|---|---|---|---|---|---|
| | 2020) | Confidence in economic stability | 5 Likert Scale | 4 | You feel that with the Buy Now Pay Later feature your economy is stabilized. For example, you can use the BNPL feature to help ease the economic burden so that your economy stabilizes. |
| *Fear Of Missing Out:* as the fear of missing out on opportunities, which is often exacerbated by the ease of using services such as paylater apps, which allow students to purchase items without having to pay immediately, increases students' impulse buying behavior. (Harahap et al., 2023) | Social interaction: Dynamic social relationships can be positive or negative depending on one's psychological state. (Sovianti et al., 2021) | Feeling of lack | 5 Likert Scale | 5 | You feel inferior if you see your friends wearing branded items, while you do not. For example, if you see your friends wearing branded bags, you feel embarrassed and want to buy a branded bag. |
| | | Feeling irritated | 5 Likert Scale | 6 | You often compare your lifestyle with your environment. For example, you become insecure because you see your friends' lifestyles. |
| | *Need for popularity:* Related to the social motivation to feel accepted or respected in order to gain a desired social status. (Romera et al., 2021) | Following trends without thinking twice | 5 Likert Scale | 7 | You often feel that you have to follow trends, not because you need them. For example, you follow jastip services to pre-order products that you don't really need. |
| | | Need to get involved in something that many people are passionate about | 5 Likert Scale | 8 | You don't want to miss out on things that other people are talking about. For example, you always buy things that are trending on social media. |
| Financial Mangement Behavior: a person's ability to plan, manage, supervise, and allocate daily funds with the aim of improving their finances, this behavior involves knowledge about finance, attitudes towards finance, and self-control, which are important elements that affect how a person manages their finances. (Gilang Ikhsani & Haryono 2022) | Debt management: The ability to control borrowing behavior, manage, and develop a financial attitude in dealing with personal financial problems. (Abdullah et al., 2022) | Consistency of debt payments | 5 Likert Scale | 9 | You are always on time when paying your debts/ installments. For example, if the bill is on the 10th, you always pay on that date. |
| | | Wise use of credit | 5 Likert Scale | 10 | You make sure that you can afford the installment before taking the installment. For example, you calculate your financial capacity whether you can make the payment or not. |
| | Cash Flow Management: Cash flow management can avoid financial hardship and can discipline the recording of expenses and income (Ramli & Yekini, 2022) | Not living beyond your means | 5 Likert Scale | 11 | You buy according to your needs. For example, you don't overspend on things you don't need. |
| | | Have a financial plan | 5 Likert Scale | 12 | You have a financial plan. For example, you have a record of what expenses will be made in 1 month. |

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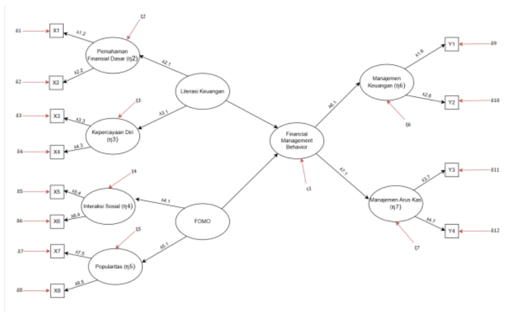
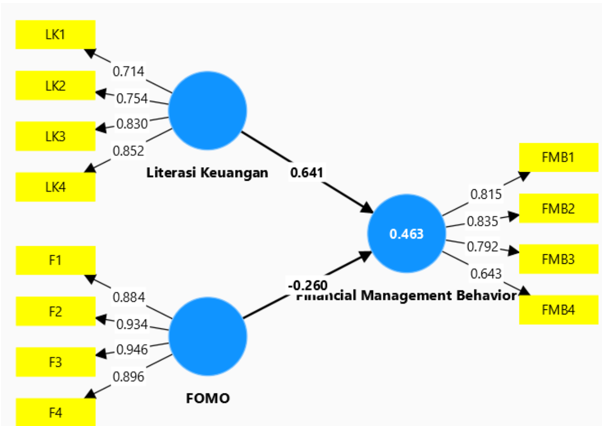


**Picture 2.** ***Path Diagram for Combination of Measurement and Structural Models***

Sumber : *Self Proceed*

## RESULTS AND DISCUSSION

The independent variable is denoted by LK (Financial Literacy) and F (Fear Of Missing Out). The dependent variable is denoted by FMB (Financial Management Behavior). These variables were tested using SmartPLS and obtained a research model as follows:




**Picture 3.** ***Research Model***

Source : *Self Proceed*

The tests to be used are tests of convergent validity and discriminant validity

**Convergent Validity**

**Table 2.** ***Outer Loading***

| Variabel | Outer Loadings | Standard Value | Information |
|---|---|---|---|
| LK.1 < X1 | 0.714 | 0.500 | Valid |
| LK.2 < X1 | 0.754 | 0.500 | Valid |
| LK.3 < X1 | 0.830 | 0.500 | Valid |
| LK.4 < X1 | 0.852 | 0.500 | Valid |
| F.1 < X2 | 0.884 | 0.500 | Valid |
| F.2 < X2 | 0.934 | 0.500 | Valid |
| F.3 < X2 | 0.946 | 0.500 | Valid |
| F.4 < X2 | 0.896 | 0.500 | Valid |
| FMB1 < Y | 0.815 | 0.500 | Valid |
| FMB2 < Y | 0.835 | 0.500 | Valid |
| FMB3 < Y | 0.792 | 0.500 | Valid |
| FMB4 < Y | 0.643 | 0.500 | Valid |

Based on the results of the table above, the outler loading variable value is greater than 0.500, meaning that the data used can be declared valid.

**Discriminant Validity**

**Table 3.** ***Cross Loading***

| | FOMO | Financial Management Behavior | Financial Literacy |
|---|---|---|---|
| **F1** | 0.884 | -0.176 | 0.17 |
| **F2** | 0.934 | -0.246 | 0.027 |
| **F3** | 0.946 | -0.216 | -0.011 |
| **F4** | 0.896 | -0.195 | 0.008 |
| **FMB1** | -0.28 | 0.815 | 0.587 |
| **FMB2** | -0.279 | 0.835 | 0.462 |
| **FMB3** | -0.074 | 0.792 | 0.481 |
| **FMB4** | 0.007 | 0.643 | 0.385 |
| **LK1** | 0.066 | 0.546 | 0.714 |
| **LK2** | -0.083 | 0.394 | 0.754 |
| **LK3** | -0.027 | 0.522 | 0.83 |
| **LK4** | 0.168 | 0.492 | 0.852 |

Judging from the cross loading table, the correlation in each loading value in each item is greater than the cross loading value. Then the evaluation of discriminant validity can be said to be fulfilled.

**Reability Test**

Then testing the reliability is done by looking at the value of Cronbach alpha. According to the table, the Cronbach alpha value exceeds 0.700 so that it can be stated that all variables are reliable.

**Table 4.** ***Cronbach Alpha***

| | Cronbach Alpha | Standard Value | Information |
|---|---|---|---|
| X1 | 0.797 | 0.700 | reliable |
| X2 | 0.936 | 0.700 | reliable |
| Y | 0.781 | 0.700 | reliable |

The next test is hypothesis testing. Hypothesis testing is done to see if there is an influence of X1 and X2 on Y, according to the following table the resulting p value is smaller than 0.05.

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This means that Financial Literacy and Fear Of Missing Out affect Financial Management Behavior.

**Table 5. *P Value***

| | P Value | Standard Value | Information |
|---|---|---|---|
| LK > FMB | 0.000 | < 0.05 | LK affects FMB |
| F > FMB | 0.055 | < 0.05 | FOMO does not affect FMB |

Judging from the table above, it is known that Financial Literacy has a significant influence on Financial Management Behavior while Fear Of Missing Out does not have a significant influence because its value is still smaller than the standard value of 1.96.

**Table 6. *T-Test***

| | T Statistics | Standard Value | Information |
|---|---|---|---|
| LK > FMB | 9.109 | > 1.96 | X1 has a significant influence on Y |
| F > FMB | 1.920 | >1.96 | X2 does not have a significant influence on Y |

Through the table below, the original sample value of LK on FMB is positive, so LK has a positive effect on FMB. This means that if there is an increase in LK, FMB will also increase. The original sample value of F on FMB is negative, so F has a negative effect on FMB. This means that if there is a decrease in F, FMB will increase, otherwise if the value of F increases, the value of FMB will decrease.

**Table 7. *Original Sample***

| | Original Sample | Information |
|---|---|---|
| K > FMB | 0.641 | Positive influence |
| F > FMB | -0.260 | Negative Influence |

**The Effect Of Financial Literacy On Financial Management Behavior**

The results showed that financial literacy has a significant positive effect on financial management behavior. This indicates that increasing financial literacy will have an impact on increasing the ability of individuals to manage finances effectively. For example, in aspects of managing income, expenses, savings, and investments.

The results of this study are in line with the research of Cahyani et al. (2024). This research was conducted on nursing study program students at Muhammadiyah Gombong University, financial literacy has an important role that can affect student financial behavior. This study also states that the higher the level of financial literacy, the student can manage his finances properly and be able to determine his financial decisions wisely. In addition, according to research by Sindra Javanis et al. (2024) shows that financial literacy has a positive and significant effect on financial behavior in accounting education students at Muhammadiyah Surakarta University. Studies show that knowledge of finance has a positive and significant effect on student financial behavior. These results emphasize that improving financial literacy should be done through formal education and special programs. With better knowledge about finance, students are expected to be more confident in handling their financial situation, making smarter choices, and avoiding unnecessary financial risks.

Based on the results of interviews conducted with sources or respondents regarding financial literacy which has an influence on Financial Management Behavior:

1. Financial literacy has been understood by the informants. The definition of financial literacy that the informants know is as a basic financial concept that can include making financial reports so that they can design a budget to be spent and can find out income so as not to overspend.
2. Based on the results of the interviews, not many have implemented recording personal expenses and income because it is considered troublesome and time-consuming. In addition, although the interviewees know the meaning or understanding of financial literacy, they cannot be sure that financial literacy is important for their personal lives and are not yet skilled in making financial reports. With the development of technology, namely digital payments, making an individual less encouraged to monitor their finances manually. Checking the funds owned only looks at the mutation of the account.
3. Lack of understanding of the importance of financial literacy, which includes budgeting, saving, investing and debt management, many individuals do not know how to manage their own finances. Consumptive lifestyles influenced by social media also often encourage them to follow trends without considering the financial consequences. They are also more prone to impulsive spending and excessive debt due to the ease of obtaining credit or loans online. They find it difficult to manage their finances wisely if they lack long-term planning, such as budgeting or setting up an emergency fund. Additional factors include a lack of formal knowledge about personal finance and societal pressure to meet certain expectations, such as owning branded items or living a luxurious lifestyle, even if they don't have the money for it.
4. By understanding the mechanism, including the terms, fees, and impact on personal finance, financial literacy can significantly reduce the risk in using the Buy Now Pay Later (BNPL) feature. With

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this knowledge, users are wiser in determining whether BNPL is suitable for their financial capabilities. Financial literacy also helps you plan a budget, differentiate between what you need and want, and manage debt effectively, so you can reduce risks such as over-indebtedness or default. Those who are financially literate are also more aware of the long-term consequences of their financial decisions, including the negative impact on their credit score, so they start acting in a healthier way and take responsibility for their finances in the end.

**The Effect Of *Fear Of Missing Out* On Financial Management Behavior**

Judging from the research results, Fear Of Missing Out has an effect but has not had a significant effect and has a negative influence on financial management behavior. This means that Fear Of Missing Out has an influence in the opposite direction. If Fear Of Missing Out increases, Financial Management Behavior will decrease and vice versa if Fear Of Missing Out decreases, Financial Management Behavior will increase. This research is in line with the research of Mukti et al. (2024) This research is aimed at impulsive purchases related to concert tickets, this study says Fear Of Missing Out can encourage individuals to make unplanned purchases so that they do not manage their finances properly.

Social media exposure, where people are forced to follow trends or experiences that their community deems important, is a major factor that causes the FOMO phenomenon. It encourages consumptive behavior, such as spending more money than one can afford, or buying items that are not actually needed. To reduce the negative impact of FOMO, higher self-awareness, careful financial planning, and the ability to differentiate between needs and wants are required. FOMO can also affect one's emotional health due to the pressure to “belong” to a certain trend.

Based on the results of interviews conducted with sources or respondents regarding Fear Of Missing Out which has an influence on Financial Management Behavior:

1. Interviewees know in outline about the meaning of Fear Of Missing Out, The feeling of anxiety or fear experienced by someone for fear of missing out on experiences, opportunities, or trends that are considered interesting or important by others is known as understanding. The influence of social media, where people see other people's lives appearing more successful, fun, or full of valuable experiences, is a major factor that often leads to FOMO. This can drive a person to make impulsive decisions, such as attending unplanned events, buying things they don't really need, or following certain trends to feel connected and not outdated. As a result, FOMO can affect one's emotional well-being, social relationships and even finances if not managed properly.
2. FOMO (Fear of Missing Out) can change the way one manages their money. The feeling of fear of missing out that is often triggered by social media can encourage individuals to make impulsive and unplanned financial decisions. For example, one may feel compelled to buy something or follow a certain trend, just so as not to be considered out of date. In addition, FOMO can cause people to get caught up in a consumptive lifestyle, such as following the lifestyles of friends or celebrities, which can cause them to spend more money than they have. as a result, they don't always have a good financial balance.
3. FOMO can be prevented by increasing self-awareness and planning if you want to buy a product, whether the product is a necessity or just a personal desire. FOMO often arises because of unhealthy social comparison through social media. Reduce the use of social media platforms that can trigger feelings of FOMO and follow content on social media platforms that inspire. In addition, it can also adjust expenses with existing funds so as not to make expenses that exceed existing funds.
4. Feelings of FOMO often drive individuals to make impulsive and unplanned financial decisions. For example, buying goods just to satisfy individual feelings so as not to feel left behind, even though it does not match the individual's budget. So that they can spend more than they can afford and do not manage their finances properly.

## CONSLUSION

The results showed that financial literacy has a significant positive effect on financial management behavior. Increased financial literacy can help individuals manage their income, expenses, savings and investments effectively. However, interviews revealed that many individuals still do not practice regular financial record keeping because it is considered troublesome. Lack of understanding about the importance of financial literacy, social pressure to follow a consumptive lifestyle, and reliance on digital payments are also barriers to good financial management. Better financial literacy can help individuals use features such as Buy Now Pay Later (BNPL) more wisely, thereby reducing the risk of excessive debt and increasing awareness of long-term financial decisions.

Meanwhile, Fear of Missing Out (FOMO) has a negative influence on financial management behavior, where an increase in FOMO can reduce an individual's ability to manage finances. FOMO, which is often triggered by social media, encourages impulsive financial decisions such as unplanned purchases or following trends just to avoid feeling left out. This often leads to spending beyond one's financial means. To overcome the negative impact of FOMO, individuals need to increase self-awareness, undertake careful financial planning, reduce exposure to social media that triggers feelings of FOMO, and focus on needs rather than wants. With these steps, individuals can maintain financial balance and avoid adverse financial decisions..

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The limitation of this study is the scope of the sample which only examines S-1 students of Maranatha Christian University accounting study program, so the results cannot be generalized to a wider population. In addition, this study only focuses on two main variables, namely financial literacy and FOMO. So that it does not examine other variables that may affect the Financial Management Behavior variable. The questionnaire collection only amounted to 59 respondents which should have been collected more.

Further researchers are advised to involve a wider and more diverse sample size such as professionals, business actors or pioneers, employees and others. The aim is to increase the generalizability of the research results so that they do not only cover one organization or group. Future researchers are also advised to include cultural elements, so as to combine financial management behavior in various regions or countries to add or provide more comprehensive insights.

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