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The Influence of Financial Literacy, Social Media, and Self-Control on Fear of Missing Out (FoMO) Behavior in Generation Z Students

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ABSTRACT

This study aims to analyze the influence of financial literacy, social media, and self-control on Fear of Missing Out (FoMO) behavior in Generation Z students. The study used a quantitative approach with an explanatory design. The research sample consisted of 77 respondents who were students of the Management Study Program, Faculty of Economics and Business, Cenderawasih University. Data were analyzed through validity tests, reliability tests, descriptive statistics, classical assumption tests, multiple linear regression, partial tests, simultaneous tests, and coefficient of determination. The results showed that social media had a positive and significant effect on FoMO (B = 0.765; t = 4.283; Sig. = 0.000). Financial literacy did not have a significant effect on FoMO (B = 0.037; t = 0.119; Sig. = 0.906), while self-control had a negative but insignificant relationship (B = -0.277; t = -1.416; Sig. = 0.161). Simultaneously, financial literacy, social media, and self-control significantly influence FoMO (F = 7.426; Sig. = 0.000) with an R Square value of 0.234. These results indicate that 23.4% of FoMO variation can be explained by the three independent variables, while the rest is influenced by other factors outside the model. This study confirms that social media is the main determinant in the formation of FoMO in Generation Z students, while financial literacy and self-control have not shown a significant partial influence.

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1. INTRODUCTION

The development of digital technology has transformed the way students obtain information, interact, construct social identities, and make consumption decisions. Generation Z students grew up in a highly connected environment with social media, digital financial services, e-commerce, and a visual culture that emphasizes the speed of information updates. In Indonesia, nearly half the population is recorded as active social media users, with intensive daily use among Generation Z contributing to various psychological and mental health concerns [1], [2]. These conditions shape socio-digital behavior patterns that are not only related to communication, but also to the psychological pressure to keep up with ongoing social developments.

One increasingly relevant phenomenon in college students' lives is the

Fear of Missing Out, or FoMO. FoMO describes an individual's concern that others are gaining more exciting experiences, information, or opportunities, prompting them to constantly monitor others' activities on social media (Przybylski et al., 2013). Recent conceptualizations of FoMO emphasize that this phenomenon encompasses two dimensions: the fear of missing out on valuable experiences and the desire to stay constantly connected with others [3]. In the student context, FoMO can arise when someone feels compelled to stay up-to-date on the latest trends, follow friends' activities, buy viral products, visit popular places, or otherwise remain active in digital spaces to avoid feeling left behind.

The FoMO phenomenon among college students is inextricably linked to social media. Social media provides an open space for students to constantly observe the activities, consumption, achievements, lifestyles, and social experiences of others. Intense exposure to such content can increase social comparison and trigger anxiety about not being left behind. Thus, social media functions not only as a means of communication but also as a channel for the formation of social and psychological pressure. These findings are consistent with various recent studies showing that social comparison, social media addiction, and loneliness are major contributors to the emergence of FoMO in college students [4], [5].

In addition to social media, financial literacy and self-control are also important to examine in explaining FoMO. Financial literacy represents an individual's cognitive ability to understand, plan, and control financial decisions. Students with good financial literacy are expected to be able to assess consumption risks and resist being easily influenced by digital trends, as some studies have found that financial literacy negatively impacts student consumer behavior [6]. Meanwhile, self-control describes an individual's ability to resist impulses, regulate emotions, and make more rational decisions. These two internal factors can theoretically help students reduce behavior triggered by digital social pressures.

The novelty of this research lies in the integration of cognitive, socio-digital, and psychological factors in explaining FoMO among Generation Z students in the Papuan context, specifically students in the Management Study Program, Faculty of Economics and Business, Cenderawasih University. Most previous studies position FoMO as a factor influencing consumptive behavior, impulsive buying, or financial management [7] [8] [9]. This article positions FoMO as the dependent variable to provide a preliminary understanding of the factors that shape socio-digital anxiety among students.

Based on this description, this study aims to analyze the influence of financial literacy, social media, and self-control on FoMO, both partially and simultaneously, on Generation Z students.

2. LITERATURE REVIEW

2.1 Behavioral Finance and the Theory of Planned Behavior

Behavioral finance explains that individual decisions are not always rational because they are influenced by emotions, cognitive biases, social experiences, and environmental pressures. In the context of FoMO, students make decisions not only based on objective benefits but also by fear of missing out, the drive for social validation, and self-comparison with others.

The Theory of Planned Behavior explains that individual behavior is influenced by attitudes toward the behavior, subjective norms, and perceived behavioral control [10]. Social media can shape subjective norms because students view the behavior of peers and digital figures as social standards. Financial literacy can influence attitudes toward consumption and financial decisions, while self-control relates to the ability to control actions when faced with digital social pressures.

2.2 *Financial Literacy*

Financial literacy is an individual's ability to understand financial concepts, manage income and expenses, prioritize, and make appropriate financial decisions [11]. For college students, financial literacy is crucial because most students still have limited sources of income, whether from parents, scholarships, or part-time jobs. Theoretically, financial literacy is expected to reduce FoMO because individuals who understand financial consequences tend to be more rational in responding to digital trends. Several studies have found that financial literacy has a significant negative effect on student consumer behavior [6], [12], although several other studies report an insignificant effect .

2.3 *Social Media*

Social media is a digital platform that allows users to interact, share content, build networks, and receive information quickly. In the lives of college students, social media serves as a space for identity formation, a source of entertainment, and a means of obtaining information about social trends, products, lifestyles, and peer activities [13]. Intensive social media use can strengthen FoMO through repeated exposure to content about other people's activities, product promotions, social achievements, or lifestyles deemed attractive. This is in line with findings that social media addiction is strongly correlated with FoMO, loneliness, and self-esteem in college students [14], [15] .

2.4 *Self-Control*

Self-control is an individual's ability to regulate impulses, emotions, attention, and actions to stay aligned with long-term goals [16]. In the digital context, self-control helps students limit social media use, resist the urge to follow trends, and resist overreacting to social pressure. The better a student's self-control, the less likely they are to experience anxiety due to feeling left behind. Recent research also shows that social self-efficacy and self-regulation skills can reduce FoMO levels and increase student life satisfaction [17].

2.5 *Fear of Missing Out (FoMO)*

Fear of Missing Out, or FoMO, is a psychological condition characterized by worry that others are experiencing more enjoyable experiences or obtaining more important information. FoMO drives individuals to stay connected, monitor social activity, compare themselves, and follow emerging trends [5], [18], [19]. In Generation Z students, FoMO can manifest itself in frequent social media visits, feelings of anxiety when not up-to-date, comparing one's activities with friends, following viral products or places, and feeling uncomfortable when not online.

2.6 *Research Hypothesis*

H1: Financial literacy has a negative and significant effect on FoMO behavior in Generation Z students.

H2: Social media has a positive and significant influence on FoMO behavior in Generation Z students.

H3: Self-control has a negative and significant effect on FoMO behavior in Generation Z students.

H4: Financial literacy, social media, and self-control simultaneously have a significant influence on FoMO behavior in Generation Z students.

3. METHODS

3.1 Research Design

This study uses a quantitative approach with an explanatory design. This explanatory design was used because the study aims to test the influence of independent variables on dependent variables through inferential statistical analysis.

3.2 Data Sources and Samples

The research data consisted of tabulated questionnaire responses from students in the Management Study Program, Faculty of Economics and Business, Cenderawasih University. The sample analyzed consisted of 77 respondents. All variables were compiled into total scores based on their respective indicator items, then analyzed using multiple linear regression. The use of tabulated data requires caution in generalizing the results because the scope of the study is limited to the context of Management students at Cenderawasih University.

3.3 Operational Definition of Variables

Table 1. Operational Definition of Variables

Variables	Operational Definition	Key Indicators
Financial Literacy (X1)	Students' ability to understand and use financial knowledge to make wise decisions.	Understanding money management; long-term consideration; wise attitude towards shopping offers.
Social Media (X2)	The intensity and involvement of students in using social media platforms to obtain information and interact.	Participation; openness; conversation; connectedness; exposure to digital trends.
Self Control (X3)	Students' ability to control impulses, emotions, and decisions before taking action.	Purchase planning; ability to resist impulses; decision control; consideration of consequences.
FoMO (Y)	Students' anxiety or discomfort when they feel left behind by information, trends, or other people's social experiences.	Anxiety about missing out on information; the urge to always be connected; social comparison; following trends; discomfort when not online.

Source: Processed Data, 2026.

3.4 Data Analysis Techniques

Data analysis was conducted through data tabulation, calculating the total score for each variable, testing item validity using Pearson item-total correlation, testing reliability using Cronbach's Alpha, descriptive statistics, testing classical assumptions, and multiple linear regression. The regression model used is as follows:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \varepsilon$$

Description: Y = FoMO; X1 = Financial Literacy; X2 = Social Media; X3 = Self-Control; ε = error term.

4. RESULTS AND DISCUSSION

4.1 Descriptive Statistics

Table 2. Descriptive Statistics

Variables	N	Min	Max	Mean Total	Std. Dev.	Mean/Item	Category
Financial Literacy	77	5	15	11,208	2,308	3,736	Tall

Social media	77	19	35	26,909	3,476	3,844	Tall
Self Control	77	7	25	20,065	3,621	4,013	Tall
FoMO	77	7	35	22,312	5,998	3,187	Currently

Source: Processed Data, 2026.

Descriptive statistics show that financial literacy, social media literacy, and self-control are in the high category based on the average per item. FoMO is in the moderate category with a mean per item of 3.187. This suggests that students don't always experience extreme FoMO, but the tendency to worry about missing out on information and digital trends remains present in their behavior.

4.2 Instrument Validity and Reliability Test

Validity tests showed that all items had calculated r values greater than the table r of 0.224 and significance values less than 0.05. Thus, all items in the financial literacy, social media, self-control, and FoMO variables were declared valid for use in further analysis.

Table 3. Reliability Test

Variables	Number of Items	Cronbach's Alpha	Information
Financial Literacy	3	0.745	Reliable
Social media	7	0.631	Moderate/acceptable reliability
Self Control	5	0.819	Reliable
FoMO	7	0.879	Reliable

Source: Processed Data, 2026.

The reliability test results indicate that the research instrument for the financial literacy, self-control, and FoMO variables has a good level of consistency. The social media variable obtained a Cronbach's Alpha value of 0.631, placing it in the moderate reliability category and still acceptable for exploratory research. Therefore, the social media instrument can still be used in the analysis, but the results should be interpreted with caution.

4.3 Classical Assumption Test

Table 4. Classical Assumption Test

Test Type	Statistics	Sig.	Conclusion
Normality of residuals - Kolmogorov-Smirnov	0.079	0.698	Normal
Normality of residuals - Shapiro-Wilk	0.974	0.108	Normal
Durbin-Watson	1,828	-	Does not show serious autocorrelation
Breusch-Pagan heteroscedasticity	2,631	0.452	There is no heteroscedasticity

Source: Processed Data, 2026.

The normality test results indicate that the model residuals are normally distributed. The Breusch-Pagan test showed a significance value of 0.452, indicating no signs of heteroscedasticity. The Durbin-Watson value of 1.828 indicates that the model does not exhibit serious autocorrelation problems.

Table 5. Multicollinearity Test

Variables	Tolerance	VIF	Conclusion
Financial Literacy	0.746	1,341	There is no multicollinearity
Social media	0.979	1,022	There is no multicollinearity
Self Control	0.755	1,324	There is no multicollinearity

Source: Processed Data, 2026

All VIF values are well below 10, and the tolerance values are above 0.10. Thus, the regression model does not experience multicollinearity problems.

Table 6. Heteroscedasticity Test with Glejser

Variables	B	t	Sig.	Conclusion
Financial Literacy	-0.130	-0.715	0.477	Not heteroscedastic
Social media	0.155	1,464	0.147	Not heteroscedastic
Self Control	-0.014	-0.120	0.905	Not heteroscedastic

Source: Processed Data, 2026.

The Glejser test shows that all independent variables have significance values above 0.05. This means there are no symptoms of heteroscedasticity based on the Glejser approach.

4.4 Multiple Linear Regression Analysis and Partial Test

Multiple linear regression analysis was conducted to test the influence of financial literacy, social media, and self-control on FoMO. The regression test results are presented in Table 7.

Table 7. Results of Multiple Linear Regression and t-Test

Model	B	Std. Error	Beta	t	Sig.	Information
Constant	6,859	6,494	-	1,056	0.294	-
Financial Literacy	0.037	0.308	0.014	0.119	0.906	Not significant
Social media	0.765	0.179	0.443	4,283	0,000	Significant
Self Control	-0.277	0.195	-0.167	-1,416	0.161	Not significant

Source: Processed Data, 2026.

Based on Table 7, the regression equation obtained is:

$$\textbf{FoMO} = 6.859 + 0.037(\text{Financial Literacy}) + 0.765(\text{Social Media}) - 0.277(\text{Self-Control}) + \varepsilon$$

The financial literacy variable has a regression coefficient of 0.037, a t-value of 0.119, and a significance level of 0.906. This significance value indicates that financial literacy has no significant effect on FoMO partially. Therefore, changes in financial literacy levels cannot explain changes in FoMO tendencies among students in this research model.

The social media variable showed a regression coefficient of 0.765 with a t-value of 4.283 and a significance level of 0.000. These results indicate that social media has a positive and significant effect on FoMO. The positive direction of the coefficient indicates that the higher the student's involvement in social media use, the higher the tendency for them to experience FoMO.

The self-control variable has a regression coefficient of -0.277, with a t-value of -1.416 and a significance level of 0.161. The negative regression coefficient indicates that self-control has an inverse relationship with FoMO. However, the significance value indicates that the effect is not statistically significant. Thus, self-control cannot be declared to have a partial effect on FoMO in this study.

4.5 Simultaneous Test and Coefficient of Determination

A simultaneous test was conducted to determine whether financial literacy, social media, and self-control collectively influence FoMO. The results of the simultaneous test are presented in Table 8.

Table 8. Simultaneous Test

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	639,418	3	213,139	7,426	0,000

Residual	2095,102	73	28,700	-	-
Total	2734,519	76	-	-	-

Source: Processed Data, 2026.

Based on Table 8, the calculated F-value was 7.426 with a significance level of 0.000. This significance value indicates that the regression model is simultaneously significant. Thus, financial literacy, social media, and self-control jointly influence FoMO in Generation Z students.

Table 9. Coefficient of Determination

Model Size	Mark
R	0.484
R Square	0.234
Adjusted R Square	0.202
Standard Error of the Estimate	5,357

Source: Processed Data, 2026.

The R-square value of 0.234 indicates that 23.4% of the variation in FoMO can be explained by financial literacy, social media, and self-control. The remaining 76.6% is explained by factors outside the model, such as internet usage intensity, peer pressure, self-esteem, lifestyle, the need for social recognition, and students' psychological state.

4.6 Hypothesis Conclusion

Table 10. Conclusion of Hypothesis Testing

Hypothesis	Statistical Results	Decision
H1: Financial literacy has a negative and significant effect on FoMO.	B = 0.037; Sig. = 0.906	Rejected
H2: Social media has a positive and significant effect on FoMO	B = 0.765; Sig. = 0.000	Accepted
H3: Self-control has a negative and significant effect on FoMO.	B = -0.277; Sig. = 0.161	Rejected
H4: Financial literacy, social media, and self-control have a simultaneous effect on FoMO.	F = 7.426; Sig. = 0.000	Accepted

Source: Processed Data, 2026.

Discussion

The Influence of Financial Literacy on FoMO

The results of the study indicate that financial literacy does not significantly influence FoMO behavior in Generation Z students. In the context of this study, Generation Z refers to Management students who have academically acquired basic knowledge of management, including financial management. Theoretically, this academic background should equip students to understand financial management, differentiate needs from wants, and make more rational consumption decisions.

However, the results of this study show that students' financial knowledge does not directly reduce their tendency toward FoMO. This suggests that understanding financial concepts does not always automatically translate into the ability to manage social-digital pressures. Students may understand the principles of financial management academically, but at the same time, they still experience the urge to follow trends, social activities, and the experiences of others displayed on social media.

Conceptually, financial literacy is more related to the cognitive ability to understand and make rational financial decisions. Meanwhile, FoMO is a psychological and socio-digital phenomenon related to the fear of being left behind, the need for social acceptance, and the urge to stay connected with others' activities. Therefore, Management students who have a financial understanding are not necessarily completely free from FoMO tendencies, as FoMO is influenced not only by knowledge but also by social pressures, emotions, and the dynamics of the digital environment. This finding supports the results of research on Generation Z students in Malang, which also showed that financial literacy only contributes very little to consumer behavior, while other factors such as lifestyle, social media, and FoMO are more dominant [2]. A similar phenomenon is also observed in the context of digital investment, where FoMO and the influence of social media figures continue to drive students' financial decisions even though they have financial literacy [9].

The Influence of Social Media on FoMO

The results of the study indicate that social media has a positive and significant effect on FoMO behavior in Generation Z students. In this study, Generation Z refers to Management students who are in the active phase of using digital technology and social media in their daily lives. Although academically Management students have acquired knowledge about financial management and consumer behavior, their involvement in social media can still form a psychological and social drive to follow trends, activities, and lifestyles displayed by others.

Empirically, the positive influence of social media shows that the more intense a student's social media engagement, the higher their tendency to experience FoMO. Social media provides a digital space that allows students to constantly observe their peers' activities, lifestyles, achievements, entertainment venues, viral products, and popular consumption patterns. This exposure can create a drive to participate in similar activities to avoid feeling left behind in their social environment.

In practice, social media serves not only as a means of communication and information exchange, but also as a space for social identity formation. When students feel they are not following certain trends, are absent from popular social activities, or lack experiences deemed interesting by their social circles, they can feel anxious, left behind, and driven to stay connected with digital social developments. This condition can strengthen the tendency for FoMO. These results align with several recent studies that consistently find that intensity of social media use and addiction are strong predictors of FoMO in students across cultural contexts [4], [14], [15].

The Influence of Self-Control on FoMO

The results of the study indicate that self-control has a negative influence on FoMO in Generation Z students, but this influence is not statistically significant. In the context of this study, Generation Z refers to students majoring in Management who have academically acquired knowledge about financial management, consumer behavior, and decision-making. Theoretically, students with good self-control should be better able to resist the urge to follow trends, control fleeting desires, and consider the consequences of each decision.

Empirically, the negative direction of the coefficient indicates that as students' self-control increases, their FoMO tends to decrease. However, because this effect is not significant, self-control cannot be considered a strong factor explaining the decline in FoMO in this study. FoMO is not only related to the ability to resist impulses but also relates to social needs, the desire to be accepted, the desire to stay connected, and the anxiety of feeling uninformed about social developments.

This situation confirms that self-control remains important, but its role in suppressing FoMO needs to be supported by digital literacy, self-awareness, emotional management, and the ability to set boundaries in social media use. Students need to have self-control not only in financial or consumption aspects, but also in managing attention, time, and emotional responses to digital content. Intervention approaches such as strengthening social self-efficacy and group counseling based on Cognitive Behavioral Therapy (CBT) have been proven effective in reducing FoMO levels in students [17], [20], thus they can serve as a reference for strategies to strengthen self-control on campus.

The Simultaneous Effect of Financial Literacy, Social Media, and Self-Control on FoMO

The results of the study show that financial literacy, social media, and self-control simultaneously have a significant effect on FoMO in Generation Z students. This indicates that FoMO cannot be understood through just one single factor, but rather is a behavioral symptom formed through the relationship between cognitive, social-digital, and psychological aspects of students.

Financial literacy represents the cognitive aspect, namely students' ability to understand financial management and make rational decisions. Social media represents the socio-digital aspect, namely a space where students obtain information, follow trends, compare themselves, and interact with their social environment. Meanwhile, self-control represents the psychological aspect, namely students' ability to control impulses, resist momentary desires, and consider the consequences of their behavior.

The R Square value of 23.4% indicates that financial literacy, social media, and self-control can partially explain the variation in FoMO. This value indicates that FoMO is a complex phenomenon, so there are other factors that have the potential to provide a broader explanation, such as the intensity of social media use, peer pressure, social comparison, self-esteem, loneliness, lifestyle, the need for social validation, and digital well-being [5], [14].

5. CONCLUSION

a. Financial literacy does not have a significant effect on FoMO in Generation Z students. This shows that students' knowledge and understanding of financial management is not strong enough to reduce the tendency of FoMO, even though Management students have acquired knowledge about financial management.
b. Social media has a positive and significant impact on FoMO in Generation Z students. The higher the student's involvement in social media use, the higher the tendency for them to experience FoMO. Social media is the most dominant factor because it can shape exposure to trends, lifestyles, social activities, and self-comparison with the digital environment.
c. Self-control has a negative effect on FoMO, but it is not statistically significant. This means that increases in self-control tend to be followed by decreases in FoMO, but the effect is not strong enough to be empirically significant.
d. Financial literacy, social media, and self-control simultaneously significantly influenced FoMO. The R-square value of 23.4% indicates that these three variables partially explain the variation in FoMO, while the remainder is influenced by factors outside the research model.

SUGGESTIONS

a. Management students are expected to be more discerning in their use of social media, particularly regarding content related to trends, lifestyle, social activities, and consumption. Students need to realize that not everything displayed on social media should be followed.
b. Students as Generation Z need to develop healthy digital habits, such as limiting their social media usage time, not using other people's lives as a standard of comparison, and understanding that social media content often only shows certain aspects of a person's life.

c. The Management Study Program needs to strengthen financial management learning with a more applied and contextual approach. Material on personal financial management, consumption behavior, self-control, digital literacy, and the impact of social media should be linked to students' real-life situations.
d. The Faculty of Economics and Business needs to develop student educational activities that are not only directed at improving financial literacy, but also at strengthening digital literacy and controlling socio-digital behavior, for example through social self-efficacy strengthening programs or group counseling that have been proven effective in reducing FoMO tendencies (Utaminingsih et al., 2025; Budianto et al., 2026).

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