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The Influence Of Fomo And Impulsive Buying On Students' Personal Financial Management Moderated By Self Control

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ABSTRACT

Purpose: *This study investigates the impact of Fear of Missing Out (FOMO) and impulsive buying on students' personal financial management, and the moderating role of self-control.* ***Methodology:*** *Using a quantitative method, data were collected from 100 undergraduate students of public universities in Surabaya using purposive sampling.* ***Results***: *Path analysis showed that FOMO (β = –0.224, p = 0.039) and impulsive buying (β = –0.265, p = 0.029) have significant negative effects on financial management. Self-control moderates both relationships significantly (p < 0.05).* ***Findings:*** *FOMO and impulsive buying negatively affect personal financial management, while self-control positively moderates these effects.* ***Novelty:*** *The study extends behavioral finance literature by modeling emotional triggers in Gen Z financial behavior.* ***Originality:*** *Lower FOMO and impulsive buying, alongside higher self-control, promote better financial behavior.* ***Conclusion:*** *The lower the level of FOMO and impulsive buying, the better the student's personal financial management. and high self-control, able to control the influence of FOMO and impulsive buying.* ***Type of Paper:*** *Quantitative empirical research*

INTRODUCTION

The 4.0 Revolution has provided ease in accessing various information and is a supporting factor in realizing financial intelligence for Generation Z. Financial intelligence can influence the survival of every individual, such as problems in personal financial management (Artha & Wibowo, 2023). Financial management is part of financial management activities that serve as a process for individuals to meet their living needs by managing their financial resources in a structured and systematic manner. In reality, many individuals from Generation Z still face difficulties in managing their finances effectively. A consumptive lifestyle, lack of budget planning, and a tendency to prioritize short-term needs are often the main factors causing personal financial imbalance.

Consequently, many Gen Z individuals do not have savings, leading to difficulties in meeting essential needs due to poor financial management.

In September 2021, Katadata Insight Center conducted a survey of 5,204 respondents in Indonesia. Among the 1,692 Gen Z respondents, 19.0% reported spending less than their income, indicating that only a small portion successfully manage their finances well enough to save. As many as 21.6% of respondents showed spending equal to their income, making them vulnerable to risks in case of emergencies. A significant 59.4% reported spending more than their income. Theory of behavioral finance (Ajzen, 1991) acknowledges the influence of non-economic factors. Ricciardi & Simon (2000) highlight psychology including emotion, loss aversion, regret aversion, and herding according to (Yuningsih, 2020) and sociology such as demographics as primary drivers of such behavior. The Katadata survey findings directly reflect how these psychological and sociological factors can influence Gen Z's financial decisions, leading them to less stable financial conditions.

As reported by KOMPAS.com (2024), the Chief Executive Supervisor of Financial Service Behavior, Education, and Consumer Protection of the Financial Services Authority stated that Generation Z finds it difficult to manage finances wisely. This occurs due to three main phenomena: You Only Live Once (YOLO), Fear of Missing Out (FoMO), and Fear of Other People’s Opinion (FOPO). These phenomena cause Generation Z to focus more on mere pleasure, reasoning that life is only once. This leads to reluctance to save and invest, and a preference to spend their money (Agustinus Rangga Respati, 2024).

Students experiencing FoMO tend not to think about their personal financial management because they feel that a lifestyle that keeps up with trends will be more attractive and draw attention from many people (Asral et al., 2024) . This phenomenon has attracted the attention of researchers in various fields, including psychology, sociology, and marketing, due to its significant impact on individual behavior in the digitally connected era (Nasution et al., 2023).

Another factor that also influences personal financial management is impulsive buying behavior. Impulsive buying is the behavior of purchasing goods/services without prior planning. This behavior often leads to feelings of regret for having bought items and wasted money. However, even with feelings of regret, most perpetrators still repeat it. Consumers believe that shopping is a pleasure in itself when their needs are met, even if they don't see the benefits of the product. In other words, a person has a certain satisfaction with a product they have bought, so when they see other items with the same product, they become interested in buying them even if they had no initial plan.

Quoted from Kumparan.com (2024), research conducted by McKinsey and Company shows that 24% of Generation Z consumers in Indonesia are "premium shopaholics" and enjoy spending their time comparing products or services so they can engage in impulsive buying or unplanned purchases. Another research result from the Valassis research institute shows several sales promotion stimuli that impact consumers, especially Generation Z. In today's era, with the ease of technology access, especially e-commerce, impulsive buying is increasingly strengthened. Various features such as digital payments, pay later services, and massive promotions offered by online shopping platforms further encourage Gen Z to shop without careful consideration.

Given the increasingly complex dynamics of personal financial management in the digital age, particularly among Gen Z students who are susceptible to various external and internal influences, the author intends to investigate the influence of the fear of missing out (FOMO) and impulsive buying on students' personal financial management, with self control as a moderating variable.

METHOD

Metode Analisis

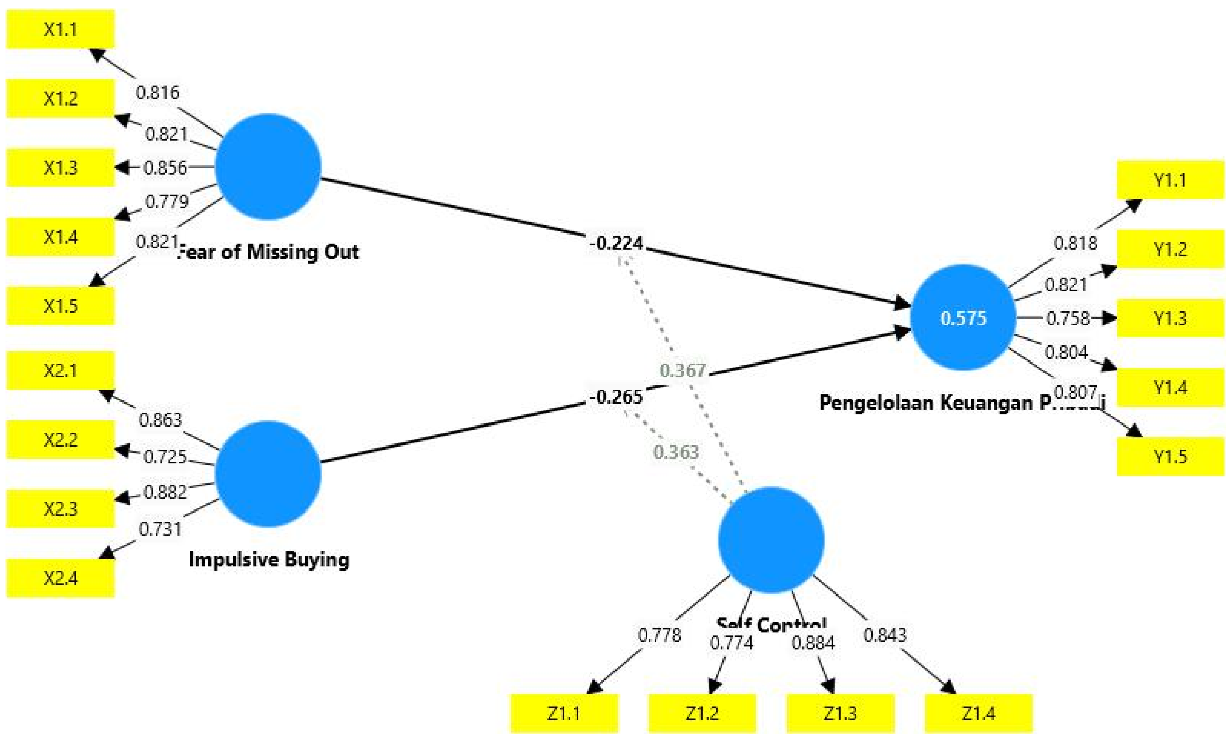
The type of research is quantitative. The subjects of the research are undergraduate students of state universities in Surabaya. The objects targeted in this research are fear of missing out, impulsive buying in relation to students' personal financial management, moderated by self control. The sampling method used was purposive sampling as Sugiyono outlined, which involves selecting samples based on specific criteria. The sample size used in this study was 100 respondents, with the criteria being undergraduate students from the 2021 and 2022 cohorts. The data collection method was a questionnaire, which involved distributing questions and statements to respondents that had been systematically arranged. The respondents were then asked to fill out the questionnaire according to their views. The researcher used a Likert scale to measure respondents' answers to the statements/questions contained in the questionnaire to facilitate processing. Data were analyzed using the outer model and inner model.

RESULTS AND DISCUSSION

RESULTS

Respondents taken in this study were male and female. It is known that the majority of respondents in this study were female, namely 75 people or 75% and male as many as 25 people or 25% of the total number of 100 respondents.

Figure 1. Outer Loading



In figure 1 it can be seen that all indicators have an outer loading value ≥ 0.7. Therefore, all indicators in this study can be stated to have met the criteria.

Table 1. Cronbach's Alpha, Composite Reliability, and AVE

	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_b)	AVE
X1	0.881	0.906	0.91	0.67
X2	0.827	0.904	0.879	0.646
Y	0.862	0.87	0.9	0.643
Z	0.838	0.853	0.892	0.674

Source: SmartPLS, 2025

Based on the reliability test results in table 1, all latent variables are shown to be reliable. This is evidenced by the Cronbach's Alpha and Composite Reliability values for each latent variable meeting the required standard and having a value >0.7. Therefore, all latent variables are declared reliable after meeting all measurement criteria. An AVE above 0.5 indicates good convergent validity. Fear of missing out has an AVE value of 0.67, impulsive buying has 0.646, personal financial management has 0.643, and self control has 0.674. This means that each construct is able to explain more than 50% of
the variance of its indicators.

Table 2. Path Coefficient and P Values

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
X1 -> Y	-0.224	-0.194	0.108	2.069	0.039
X2 -> Y	-0.265	-0.229	0.121	2.181	0.029
Z -> Y	0.648	0.593	0.078	8.292	0.000
X1 x Z->Y	0.367	0.305	0.112	3.287	0.001
X2 x Z ->Y	0.363	0.291	0.125	2.892	0.004

Source: SmartPLS, 2025

The test results in table 2 show that Fear of Missing Out (FOMO) and impulsive buying have a significant negative impact on personal financial management. The higher the Fear of Missing Out (FOMO) and impulsive buying, the worse a person's financial management. On the other hand, self control is proven to have a positive and significant influence in improving Personal Financial Management and self control acts as a moderator that can weaken the negative effects of FOMO and impulsive buying on financial management.

Table 3. R-Square

	R-Square	R-Square Adjusted
Y	0.575	0.552

Source: SmartPLS, 2025

The test results in table 3 show that 57.5% of the variability in personal financial management can be explained by fear of missing out, impulsive buying, self control, and their interactions.

Hypothesis testing in this study was carried out using path coefficient, t-statistics and P-values. The research hypothesis can be declared accepted if the t-statistic value> 1.96 and the P-values <0.05. Based on the results of hypothesis testing in table 2, it can be concluded that the lower the level of fear of missing out (FoMO) of students, the better the students' personal financial management. So, the effect of fear of missing out on personal financial management is accepted.

The lower the impulsive buying behavior of students, the better the personal financial management of students. So, the hypothesis of the influence of impulsive buying on student personal financial management is accepted. The higher the level of student self-control, the weaker the negative influence of FOMO on personal financial management. In other words, high self-control can help students to be less affected by FOMO. Therefore, the hypothesis that self control can weaken the negative impact of FOMO is accepted.

DISCUSSION

The results of the study showed that the lower the level of FOMO experienced by Gen-Z students of State Universities in Surabaya, the better their personal financial management, because of the tendency to make controlled spending. The results of this study are in accordance with research (R. A. Khoirunnisa & Purnamasari, 2024) which shows that the higher the FOMO, the worse the personal financial management, especially in individuals who tend to follow trends and make impulsive spending. The theory of financial behavior, FOMO is an emotional bias that drives irrational financial decision-making based on fear of missing out and the desire to be socially accepted, often ignoring long-term financial needs and triggering unwise consumptive behavior due to social influence and the tendency to follow what is considered to be done by others.

The results of the study showed that the lower the level of impulsive buying experienced by Gen-Z students of State Universities in Surabaya, the better their personal financial management so that the potential for financial instability is smaller. However, research (Yusuf et al., 2023) showed different results. It was concluded that lifestyle, which is one of the indicators of impulsive buying behavior, has a positive and significant influence on the personal financial management of UNS Economics Education undergraduate students in the 2018 and 2019 intakes. This shows that the better the student's lifestyle, the more controlled their personal financial management will be. These results are very relevant to the theory of financial behavior which recognizes that individual financial decisions are often influenced by psychological and emotional factors, not just rational considerations. Impulsive buying behavior is a manifestation of cognitive bias and emotional influence. The momentary urge to buy, which is often triggered by external factors such as promotions or moods, overrides mature financial planning.

The results of the study showed that self-control is able to suppress the negative impact of fear of missing out. It can be interpreted that self-control is able to weaken the negative influence of FOMO on personal financial management. This means that even if someone experiences FOMO, if they have high self-control, the negative impact on their finances can be minimized. The results of this study have conceptual similarities with research conducted (Ramdan & Supriyono, 2023) which shows that self control as a moderating variable can strengthen the relationship between financial knowledge and financial management behavior. These results are very relevant to the theory of planned behavior, self control shows that although FOMO tends to form negative attitudes towards good financial management, strengthen subjective norms for impulsive consumption, and reduce perceptions of behavioral control, individuals with high self control are able to mitigate these influences.

The results of the study indicate that self-control is able to suppress the negative impact of impulsive buying. It can be interpreted that the moderating effect of self-control on the influence of impulsive buying on financial management weakens the negative impact of impulsive buying behavior on personal financial management. In other words, the higher the self-control, the smaller the negative effects of impulsive buying on the individual's financial condition. The moderating role of self control supports Baumeister's (2002) theory of self-regulation in financial decision-making. The results of this study are also supported by the results of research conducted by (A. S. Putri & Magistarina, 2023) there is a significant negative effect between self control and impulsive buying that individuals with higher levels of self control tend to be better able to consider needs, avoid the temptation of discounts, and manage their finances, which ultimately reduces impulsive buying behavior. In the theory of planned behavior, impulsive buying can be considered as a behavior that arises from a weak intention to manage finances well, influenced by a momentary positive attitude towards fulfilling impulsive desires, social pressure to follow instant consumption, and low perceptions of behavioral control over the urge to buy. In the theory of finance behavior, the moderating effect of self control shows that an individual's ability to manage emotional and cognitive urges to buy without planning significantly reduces the negative impact of impulsive buying bias on their financial condition, allowing for more rational financial decision-making and in line with long-term goals

CONCLUSION

The lower the levels of FOMO and impulsive buying experienced by state university students in Surabaya, the better their personal financial management. Students with high self-control are able to restrain themselves from the negative influences of FOMO and impulsive buying on their personal financial management at state universities in Surabaya. This study contributes to the behavioral finance literature by integrating emotional and cognitive variables in modeling Gen Z financial decisions. Future research may include digital financial literacy or cultural consumption patterns as moderating variables.

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