THE INFLUENCE OF FEAR OF MISSING OUT (FOMO), SOCIAL COMPARISON, AND FINANCIAL LITERACY ON SPENDING DECISIONS

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ABSTRACT

This study aims to analyze the influence of Fear of Missing Out (FoMO), Social Comparison, and Financial Literacy on Spending Decisions among Generation Z students. The consumption behavior of students in the digital era has become increasingly complex due to social pressures from social media and varying levels of financial literacy. Generation Z, raised in a technology-driven environment, is often exposed to external influences that affect their personal financial management. This research employs a quantitative method with a descriptive-explanatory approach. Data were collected through questionnaires distributed to 110 Management Study Program students from Maranatha Christian University, class of 2021, selected using purposive sampling. The data were analyzed using SPSS version 21 through a series of tests, including validity, reliability, normality, heteroskedasticity, multicollinearity, and multiple linear regression. The results indicate that FoMO, Social Comparison, and Financial Literacy collectively have a significant influence on Spending Decisions. Partially, all three independent variables also show significant effects, with Social Comparison contributing the most. Moreover, the findings highlight that low financial literacy can exacerbate social pressures leading to impulsive consumption behavior. These findings provide valuable insights for academics and practitioners to design financial literacy programs tailored to students. By understanding the social pressures and their impacts, students can manage their spending more wisely, thus reducing long-term financial risks.

Keywords: *Fear of Missing Out, Social Comparison, Financial Literacy, Spending Decisions.*

1. INTRODUCTION

Heading Consumer behavior has undergone significant changes along with the development of the digital era and social media. According to Riyanto (2023), consumption behavior in Indonesia is increasingly influenced by digital trends, with more than half of Indonesia's population (58.2 percent) living in urban areas that are more connected to technology. There are 353.8 million mobile connections in Indonesia, reflecting that many individuals own more than one device or mobile phone number. Active social media users in Indonesia are recorded at 167.0 million, or 60.4 percent of the total population, highlighting the crucial role of social media in the digital lives of Indonesians (Riyanto, 2023; Setyowati, 2018). Consumers nowadays do not only purchase based on needs and wants but are also influenced by financial and psychological behavior factors such as social status, lifestyle, and Fear of Missing Out (FoMO) triggered by social media platforms like Instagram and TikTok (Apolo et al., 2023; Ardella et al., 2024).

Consumer spending behavior among Generation Z (Gen Z), especially college students, has become an important topic as it reflects social and economic changes in the digital era (Treviño, 2024). Gen Z, born between 1997 and 2010, grew up in an environment heavily influenced by technology and social media (Setyowati, 2018). They spend an average of around 3 hours per day on social media to seek entertainment, information, and shop online. This technology makes Gen Z more vulnerable to external influences such as FoMO and social comparison (Ding et al., 2018; Hafsya et al., 2024). This leads to impulsive spending, which can negatively impact the financial conditions of students in the future.

In this digital era, consumers often make spending decisions based on social contexts, such as social trends, prioritizing satisfaction without carefully considering their expenditures (Wachyuni et al., 2024). This phenomenon generates financial biases, one of which is FoMO. This bias becomes increasingly relevant in the digital era, where feelings of fear or anxiety about missing out on opportunities or experiences deemed important and enjoyable arise (Luca et al., 2020; Przybylski et al., 2013). Gen Z students, who are highly connected to social media, are particularly susceptible to this bias, which can then influence their impulsive spending decisions. Data from Djafarova (2020) shows that 41 percent of consumers from Gen Z make impulsive purchases, followed by 34 percent from the millennial generation and 32 percent from Gen X (Ardella et al., 2024). This is further supported by data indicating that students in Indonesia spend an average of 7.42 hours per day on social media (Riyanto, 2023). As FoMO increases among students, social comparison also rises (Cahyani & Pangestuti, 2023).

Social comparison, particularly upward social comparison, plays a significant role in influencing individual spending decisions, including those of college students. According to the social comparison theory developed by Festinger (1954), humans naturally tend to compare themselves with others who are considered superior, whether in terms of social status, lifestyle, or achievements (Firdaus et al., 2023). In the digital era, social media amplifies this phenomenon through representations of life that are often unrealistic and filled with positive bias (Ding et al., 2018). Students frequently exposed to such content on social media, such as posts about branded items or luxurious lifestyles, are likely to feel pressured to adhere to these social standards, ultimately driving them to make impulsive expenditures (Nguyen et al., 2024). Additionally, feelings of envy arising from such social comparisons can reinforce the urge to purchase certain products as a form of emotional compensation, especially among students who are still in the phase of developing their self-identity (Gao et al., 2024). Consequently, upward social comparison has the potential to create unhealthy spending patterns, which can be exacerbated if not balanced with good financial literacy.

Financial literacy plays a critical role in students' spending decisions, as good literacy enables money management and rational decision-making (Sahabuddin & Hadianto, 2023). Conversely, low financial literacy results in unplanned expenditures and consumerist behavior (Putri, 2020). A survey by OJK (2024) recorded that the financial literacy of Indonesian college students is only 56.42 percent, lower than the national average of 65.43 percent, indicating a lack of awareness about financial management. This makes students more vulnerable to financial biases such as FoMO and social comparison (Dewanti & Setyawan, 2024). Low financial literacy exacerbates the effects of FoMO and social comparison, where students are more likely to follow trends without considering financial consequences (Dureha & Vaishali, 2022; Reddy & Taj, 2024).

2. RESEARCH METODOLOGY

Illustration This research employs a quantitative approach with a descriptive-explanatory method to observe and explain the relationships between independent and dependent variables based on the collected data. The independent variables in this study include Fear of Missing Out (FoMO), Social Comparison, and Financial Literacy, while the dependent variable analyzed is Spending Decision. The aim of this research is to evaluate the influence of these three independent variables on the spending decisions of students.

The study involves all students from the Management Study Program at Maranatha Christian University, class of 2021 (149 individuals), as the population. The sample was selected using a purposive sampling method based on the criterion of students who had taken the Financial Planning course. Using the Slovin formula, the sample size was determined to be 110 respondents to ensure the relevance of participants to the research topic (Hamid, 2019).

Data was collected through a questionnaire with a 1–6 Likert scale, where 1 means "Strongly Disagree" and 6 means "Strongly Agree" (Waciko, 2022). The questionnaire was distributed via Google Forms to respondents, covering independent variables FoMO (X1) with 5 items, Social Comparison (X2) with 5 items, Financial Literacy (X3) with 4 items, and the dependent variable Spending Decision (Y) with 3 items.

Data processing was conducted using SPSS version 21, following these steps: (1) Validity and Reliability Testing to evaluate the instruments, (2) Kolmogorov-Smirnov Normality Test, (3) Multicollinearity Test (Tolerance and VIF), (4) Heteroscedasticity Test using the Glejser method, and (5) Multiple Linear Regression to analyze the influence of FoMO, Social Comparison, and Financial Literacy on Spending Decision (Sugiyono, 2022). This approach ensures reliable data and supports valid conclusions.

3. LITERATUR REVIEW

The Student spending behavior is influenced by FoMO, social comparison, and financial literacy, which interact to shape impulsive spending patterns. This study examines the contributions of these factors to students' spending decisions.

Behavioral finance theory
Behavioral finance studies the psychological, social, and emotional factors affecting financial decisions. This theory, introduced by Tversky and Kahneman (1974), explains how cognitive biases and non-rational factors influence financial decisions (Davydenko et al., 2023). In the digital era, this understanding becomes increasingly relevant to prevent failures in emerging financial systems and to explain how factors such as FoMO, social comparison, and financial literacy can impact impulsive spending, particularly among students (Sedliačiková et al., 2020).
Hypotheses

Fear of missing out (FoMO)
Fear of Missing Out (FoMO) is a psychological condition where individuals fear being left out of experiences enjoyed by others (Przybylski et al., 2013; Luca et al., 2020). FoMO can drive impulsive spending, as individuals feel the need to purchase popular products or services to be accepted in social groups (Çelik et al., 2019). Research indicates that individuals with high FoMO often make irrational spending decisions to maintain their social image (Apolo et al., 2023). However, other psychological and social factors may influence the impact of FoMO on impulsive spending (Widyasari et al., 2019). Based on the majority of existing research, the relevant hypothesis can be formulated as follows:
H1: FoMO has a positive effect on students' spending decisions.

Social comparison
Social comparison, according to Festinger (1954), is the process of self-assessment by comparing oneself to others, which can be divided into upward social comparison (USC) and downward social comparison (DSC) (Ding et al., 2018). USC tends to negatively influence spending, such as impulsive consumption to meet social

standards or self-image (Gao et al., 2024; Nguyen et al., 2024). DSC, on the other hand, does not have a negative impact and instead tends to enhance life satisfaction and gratitude (Huang, 2016). For students, USC is amplified by social media, which drives impulsive spending (Schalkwyk & Lian, 2020). Based on the majority of existing research, the relevant hypothesis can be formulated as follows:
H2: Social comparison has a positive effect on students' spending decisions.

Financial literacy
Financial literacy, according to Huston (2010), is an individual's ability to understand and manage personal financial aspects, including knowledge about financial products, planning, and daily financial management (Afandy & Niangsih, 2020). Individuals with good financial literacy are more likely to make rational spending decisions, such as budgeting, avoiding impulsive spending, and prioritizing needs over wants (Tianika & Njotoprajitno, 2021). Financial literacy is crucial for students as they are in the early stages of financial independence and are vulnerable to social and emotional pressures (Dureha & Vaishali, 2022). High financial literacy has been shown to reduce the risk of long-term financial problems by strengthening healthy spending management habits (Armadhani & Hwihanus, 2024). Based on the majority of existing research, the relevant hypothesis can be formulated as follows:
H3: Financial literacy has a positive effect on students' spending decisions.

4. RESULTS AND DISCUSSION

Table 1. Respondent Characteristics

Criteria	Category	Number of Respondents (%)
Gender	Male / Female	65.5 / 34.5
Class Year and Age	2021, 20-23 years	100
Spending Levels	Less than IDR 1,000,000 / IDR 1,000,000 - IDR 5,000,000 / More than IDR 5,000,000	20.0 / 77.3 / 2.7
Spending Sources	Living Cost / Academics / Entertaiment / Salary	85.5 / 87.3 / 95.5 / 0.9

Source: (Processed questionnaire data, 2024)

This study involved 110 respondents (72 male and 38 female) aged 20–23 years. The majority of respondents (77.3 percent) reported spending between IDR 1,000,000 and IDR 5,000,000, while 20 percent spent less than IDR 1,000,000, and 2.7 percent spent more than IDR 5,000,000. Spending categories included living costs (85.5 percent), academics (87.3 percent), entertainment and lifestyle (95.5 percent), with a small portion attributed to salaries (0.9 percent).

Table 2. Validity Test

Variable	Number of Items	Validity
Fear of Missing Out (X1)	5	All items valid
Social Comparison (X2)	5	All items valid
Financial Literacy X3)	4	All items valid
Spending Decision (Y)	3	All items valid

Source: (Processed SPSS data, 2024)

Validity testing using Pearson Product Moment (r-table 0.187) showed that all items were valid, as the calculated r-values were greater and the significance was less than 0.05 (Sugiyono, 2022).

Table 3. Reliability Test

Variable	Cronbach Alpha	Description
Fear of Missing Out (X1)	0.824	Reliable
Social Comparison (X2)	0.824	Reliable
Financial Literacy X3)	0.816	Reliable
Spending Decision (Y)	0.727	Reliable

Source: (Processed SPSS data, 2024)

Reliability testing using Cronbach's Alpha showed that all variables were reliable, with values exceeding 0.7, meeting the requirements for further analysis (Sugiyono, 2022).

Table 4. Normality Test Using One-Sample Kolmogorov-Smirnov Test

N	Significance Value (p value)
110	0.2

Source: (Processed SPSS data, 2024)

The Kolmogorov-Smirnov normality test with 110 respondents confirmed the assumption of normal distribution for linear regression (Ghozali, 2018). A significance value greater than 0.05 indicates normal data distribution. The test results showed an Asymp. Sig. of 0.200, which is greater than 0.05, confirming normal data distribution.

Table 5. Heteroscedasticity Test Using Glejser Method

Variable	Beta	t	Sig.
Fear of Missing Out	0.021	0.1	0.906
Social Comparison	0.075	0.4	0.665
Financial Literacy X3)	-0.283	-1.7	0.086
Dependent Variable : ABS_Res			

Source: (Processed SPSS data, 2024)

The heteroscedasticity test was conducted to determine whether residual variance remains constant across all prediction levels. The Glejser test, with a significance criterion greater than 0.05, indicated no signs of heteroscedasticity. Test results showed significance values for FoMO (X1) at 0.906, Social Comparison (X2) at 0.665, and Financial Literacy (X3) at 0.086, all of which exceeded 0.05, confirming the absence of heteroscedasticity in the regression model (Ghozali, 2018).

Table 6. Multicollinearity Test

Variable	Tolerance	VIF
Fear of Missing Out	0.284	3.52
Social Comparison	0.3	3.34
Financial Literacy	0.338	2.96
Dependent Variable: Spending Decision		

Source: (Processed SPSS data, 2024)

The multicollinearity test ensured no high linear relationships among the independent variables. Results showed tolerance values exceeding 0.10 and VIF values below 10, indicating no multicollinearity in the regression model (Hamid, 2019).

Table 7. Multiple Linear Regression Test

Variable	Koefisien (B)	Beta	t	Sig.
Constant	2.117	-	2.185	0.031

Fear of Missing Out	0.158	0.254	2.201	0.03
Social Comparison	0.206	0.339	3.017	0.003
Financial Literacy	0.171	0.242	2.284	0.024
Dependent Variable: Spending Decision				

Source: (Processed SPSS data, 2024)

Multiple linear regression analysis was used to evaluate both simultaneous and partial effects of independent variables—Fear of Missing Out (FoMO), Social Comparison, and Financial Literacy—on the dependent variable, Spending Decision (Sylvia et al., 2021). The resulting regression equation is as follows:

Y = 2.117 + 0.158 X1 + 0.206 X2 + 0.171 X3

Where:
X1= Fear of Missing Out
X2= Social Comparison
X3= Financial Literacy
Y = Spending Decision

Interpretation of the regression equation:

a = 2.117 indicates that if X1, X2, and X3 values remain constant, the dependent variable (Y) will be 2.117.

b1 = 0.158 indicates that an increase of 1 unit in X1 will result in an increase of 0.158 in Y, assuming X2 and X3 remain constant.

b2 = 0.206 indicates that an increase of 1 unit in X2 will result in an increase of 0.206 in Y, assuming X1 and X3 remain constant.

b3 = 0.171 indicates that an increase of 1 unit in X3 will result in an increase of 0.171 in Y, assuming X1 and X2 remain constant.

Partial t-test

Partial t-tests were conducted to evaluate the influence of each independent variable on the dependent variable in the multiple linear regression model while controlling for other variables. Results indicated the following:

Fear of Missing Out (FoMO) significantly affects Spending Decision, as evidenced by a calculated t-value of 2.201, which exceeds the critical t-value of 1.983, with a p-value of 0.030 (less than 0.05). Similarly, Social Comparison has a significant effect on Spending Decision, indicated by a calculated t-value of 3.017 that surpasses the critical t-value of 1.983, with a p-value of 0.003 (less than 0.05). Moreover, Financial Literacy also significantly influences Spending Decision, as shown by a calculated t-value of 2.284, exceeding the critical t-value of 1.983, with a p-value of 0.024 (less than 0.05). Partial determination coefficients showed the contributions of each variable to Spending Decision (Y):

FoMO contributes 18.2 percent to Spending Decision, while Social Comparison accounts for 24.7 percent, making it the variable with the greatest influence. Financial Literacy contributes 16.9 percent to Spending Decision. The t-test results confirm that Social Comparison has the most substantial impact on students' Spending Decision.

Table 7.1 Simultaneous F-Test

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	448.578	3	149.53	52.69	0.000
Residual	300.84	106	2.838		
Total	749.418	109			

a. Dependent Variable: Spending Decision
b. Predictors: (Constant), Financial Literacy, Social Comparison, Fear of Missing Out

Source: (Processed SPSS data, 2024)

The simultaneous F-test was conducted to determine whether all independent variables jointly influence the dependent variable in the multiple linear regression model. Based on the SPSS analysis results, the calculated F-value was 52.685, with degrees of freedom (df) of 106, and the F-table value at a significance level of $\alpha = 0.05$ was 2.69. Since the calculated F-value was greater than the F-table value (52.685 greater than 2.69) and the p-value was 0.000 (less than 0.05), it can be concluded that Fear of Missing Out, Social Comparison, and Financial Literacy simultaneously have a significant influence on Spending Decision.

The results of this study indicate that Fear of Missing Out, Social Comparison, and Financial Literacy collectively have a significant impact on the spending decisions of Generation Z students. Among these variables, Social Comparison has the greatest influence, showing that students are inclined to make impulsive purchases to enhance their social image, particularly due to the pressure exerted by social media. Fear of Missing Out also has a significant impact, supporting the theory that anxiety about missing out on social experiences can drive irrational spending. These findings reinforce previous research, such as by Tianika and Njotoprajitno (2021).

This study also emphasizes the importance of strengthening financial literacy as a strategic solution to mitigate the effects of Fear of Missing Out and Social Comparison on impulsive spending (Ardella et al., 2024; Armadhani & Hwihanus, 2024; Cahyani & Pangestuti, 2023; Gao et al., 2024; Luca et al., 2020; Schalkwyk & Lian, 2020; Tianika & Njotoprajitno, 2021).

prototype made using the hardware the minimal with Arduino master and a compact power source sourced from solar panels (fig 2). The connected Arduino Uno peer to peer as a data taker from the planted sensor and data from the Arduino Uno sent to the server Arduino master central control of all existing programs.

5. CONCLUSION

This research concludes that Fear of Missing Out (FoMO), Social Comparison, and Financial Literacy both simultaneously and partially have a significant influence on the spending decisions of Generation Z students. Among these three variables, Social Comparison has the most substantial impact, particularly through social pressure from social media, which drives impulsive spending. Financial literacy has been shown to serve as a protective factor, helping students make wiser spending decisions, even though their financial literacy levels remain relatively low.
These findings highlight the importance of recognizing existing financial biases and enhancing relevant financial literacy to improve students' ability to manage finances and reduce the risk of irrational spending.

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