Journal of International Conference Proceedings (JICP)
Vol. 8 No. 1, pp.460-471, June, 2025
E-ISSN: 2621-993X P-ISSN: 2622-0989
https://ejournal.aibpmjournals.com/index.php/JICP/index

Fear of Missing Out (FoMO) and Student Consumer Behavior: Financial Inclusion or Digital Debt Trap?

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ARTICLE INFORMATION

Publication information

Research article

HOW TO CITE
Hamin, D. I., & Podungge, R. (2025). Fear of missing out (FoMO) and student consumer behavior: Financial inclusion or digital debt trap? *Journal of International Conference Proceedings, 8*(1), 460–471.

DOI:
https://doi.org/10.32535/jicp.v8i1.3945

Received: 26 April 2025
Accepted: 27 May 2025
Published: 28 June 2025

ABSTRACT

This study investigates the effects of psychological and cognitive factors such as Fear of Missing Out (FoMO), financial literacy, self-control, and digital financial risk awareness on the consumer behavior of Indonesian university students. A quantitative method was used, applying Structural Equation Modeling with Partial Least Squares (SEM PLS), based on data collected from 450 students at Universitas Negeri Gorontalo who use digital financial services. The results show that FoMO does not significantly influence consumer behavior ($p = 0.985$), while self-control and financial literacy are stronger predictors of spending patterns. Additionally, the use of digital financial services is negatively associated with impulsive buying ($p = 0.002$, $\beta = -0.1323$), indicating that these platforms may support better financial management. Rather than falling into a digital debt trap, students appear to experience financial inclusion when supported by adequate financial knowledge and strong self-regulation. The findings suggest that improving financial literacy alone is insufficient. Educational initiatives should also incorporate behavioral strategies such as emotional regulation and awareness of digital financial risks to encourage responsible financial behavior among digitally active youth.

Keywords: Consumer Behavior; Digital Financial Services; Financial Literacy; FoMO; SEM-PLS; Self-Control

INTRODUCTION

The rise of digital finance over the past decade has brought significant transformation to consumer behavior, particularly among younger populations. In Indonesia, the widespread adoption of digital platforms such as e-wallets, PayLater services, and mobile banking has expanded financial access and convenience (Widjojo, 2020). However, this rapid digital integration also introduces new vulnerabilities, especially for university students who often lack the financial maturity and long-term planning skills necessary to manage these tools responsibly (Odionu et al., 2024). Within this context, the present study explores the intersection between digital consumption and psychological factors—most notably the Fear of Missing Out (FoMO)—and examines whether digital financial usage among students fosters financial inclusion or instead increases susceptibility to a digital debt trap (Song et al., 2024).

The urgency of this inquiry is underscored by both national and international reports that highlight growing indebtedness among young adults. In Indonesia, Bank Indonesia has raised concerns over rising debt levels among individuals aged 18 to 30, a trend largely driven by impulsive spending through digital channels (Yasmin, 2025). Globally, FoMO has been identified not merely as a psychological condition but as a predictor of irrational financial behavior, heavily influenced by idealized lifestyles portrayed on social media (Idris, 2024). Moreover, university students often experience a cognitive-emotional dissonance: while they may understand basic financial concepts, they frequently struggle to regulate their spending behavior in real-life situations (Bamforth et al., 2017).

This phenomenon is not exclusive to Indonesia. For instance, Rahman et al. (2022) reported a surge in e-wallet adoption among Malaysian youth during the COVID-19 pandemic, driven by the need for contactless and efficient digital transactions. These trends signal broader regional patterns and reinforce the relevance of investigating digital financial behavior among Southeast Asian youth.

This study seeks to address three key research gaps. First, the theoretical gap: conventional consumer behavior models remain grounded in classical economic rationality, often failing to account for the behavioral complexities introduced by digital environments (Rozenkowska, 2023). Second, an empirical gap exists due to the limited number of studies integrating psychological constructs such as Fear of Missing Out (FoMO) and self-control with financial cognitive measures like financial literacy and risk awareness. Recent findings highlight the significance of FoMO and self-control in predicting compulsive buying through digital platforms such as Paylater services among Indonesian youths (Prasetianingsih & Pratitis, 2025), and underscore the influence of financial literacy and self-control on Gen Z's digital spending behavior using e-wallets (Kartawinata et al., 2024). Moreover, bibliometric reviews show that the intersection of FoMO and consumer behavior remains underexplored (Erlinda & Fatmawati, 2025). Third, a contextual gap persists, as most prior research is situated in Western contexts, leaving Southeast Asian experiences underexplored. Emerging studies from Vietnam, Malaysia, and the Philippines show that FoMO significantly affects investor behavior in digital assets (Kärkkäinen, 2023) and preferential hunting on e-commerce platforms such as Shopee and Lazada (Phuong et al., 2024). This study aims to fill these gaps and contribute to the growing body of literature on behavioral finance in emerging economies, particularly among youth navigating digital ecosystems.

Grounded in theories of self-regulation and behavioral economics, this research posits that psychological resilience—reflected in self-control and risk awareness—can moderate the influence of emotional drivers such as FoMO (Rozenkowska, 2023). A quantitative approach is adopted, utilizing a validated instrument to assess the effects of four independent variables (FoMO, financial literacy, self-control, and digital risk awareness) on the dependent variable (consumer behavior). Additionally, moderation analysis is conducted to evaluate how self-control and awareness may buffer the impact of emotional and media-driven stimuli (Prasetianingsih & Pratitis, 2025).

Accordingly, this study is guided by the following research question: To what extent do psychological factors (FoMO and self-control) and cognitive factors (financial literacy and digital risk awareness) influence the consumer behavior of university students in the digital era? Furthermore, do these factors serve as protective mechanisms or contribute to risky financial practices?

The findings of this research are expected to inform the development of more comprehensive financial education curricula, shape policy strategies for youth financial inclusion, and support the design of targeted interventions aimed at fostering digital financial resilience among students.

LITERATURE REVIEW

The relationship between psychological constructs and consumer behavior has become a focal point in contemporary behavioral economics. Among these constructs, Fear of Missing Out (FoMO) has gained prominence as a significant predictor of digital consumption patterns. FoMO refers to the persistent apprehension that others are engaging in rewarding experiences without oneself and is frequently intensified by exposure to idealized portrayals of lifestyle and consumption on social media platforms. Balakrishnan and Griffiths (2021) argue that FoMO not only undermines mental well-being but also encourages excessive consumption, particularly among youth striving to meet perceived social norms. Within university environments—where identity formation, social comparison, and peer validation are central—FoMO's influence on spending behavior becomes especially pronounced (Erlinda & Fatmawati, 2025).

While financial literacy has traditionally been viewed as a key factor in promoting responsible consumer behavior, its standalone efficacy is increasingly questioned. Dhir et al. (2021), through a systematic review, demonstrate that knowledge of budgeting, interest rates, and investment principles often fails to result in sound financial decision-making in the face of emotional and social pressures. This limitation emphasizes the need for integrating financial knowledge with behavioral competencies, such as emotional regulation and awareness of digital financial risks, to foster effective financial behavior. Among students, whose financial experience is limited, this integration becomes particularly vital (Song et al., 2024).

Self-control, grounded in the self-regulation framework proposed by Baumeister and Vohs (2002), plays a pivotal role in mitigating impulsive financial behavior, including that driven by FoMO. Sohn et al. (2020) find that individuals with greater self-control are less prone to impulsive online spending, even when surrounded by digital stimuli designed to encourage consumption. Complementing this, digital financial risk awareness—a cognitive understanding of the potential dangers associated with digital financial tools—acts as a critical safeguard. Lee and Kim (2020) highlight that awareness of privacy issues, debt risks, and the psychological manipulation embedded in gamified financial apps can enhance consumer restraint and promote more deliberate spending habits.

The interplay among these variables suggests a layered framework for understanding financial decision-making in digital environments. Psychological vulnerability, such as

FoMO, may be either buffered or intensified by regulatory mechanisms like self-control and digital risk awareness, and further moderated by financial literacy (Odionu et al., 2024). This model challenges classical rational choice theory and aligns more closely with the behavioral economics paradigm, which recognizes the roles of heuristics, emotions, and contextual framing in shaping financial behavior. In frictionless digital settings—where spending is instant, seamless, and socially visible—such behavioral influences become magnified (Phuong et al., 2024).

Although prior research has examined some of these factors individually, integrative studies remain scarce. Tiwari and Roy (2022), for example, investigate the role of FoMO in cryptocurrency speculation, finding that it often drives risky financial decisions. Friedrich et al. (2022) argue that financial literacy alone cannot mitigate behavioral biases unless embedded within experiential and contextual learning frameworks. However, few studies have combined FoMO, financial literacy, self-control, and risk awareness into a comprehensive behavioral model, especially within the context of emerging economies such as Indonesia.

In sum, the literature reveals a complex and interdependent set of psychological and cognitive factors influencing digital consumer behavior. University students represent a particularly vulnerable group due to their developmental stage, high digital exposure, and limited financial experience. This review establishes the conceptual foundation for the present study, which seeks to empirically test an integrated model that incorporates both emotional and cognitive dimensions to better understand and improve financial behavior among youth in the digital age.

RESEARCH METHOD

This study employed a quantitative approach to analyze the influence of psychological (FoMO, self-control) and cognitive (financial literacy, digital risk awareness) factors on student consumer behavior. The research targeted undergraduate students at Universitas Negeri Gorontalo who actively use digital financial services. Using purposive sampling, 450 questionnaires were distributed to students aged 18–25 with relevant experience in digital transactions. A total of 437 valid responses were collected, yielding a 97.1% response rate.

Data were gathered through a structured questionnaire divided into five sections: demographics; FoMO (10 items, adapted from Przybylski et al., 2013); financial literacy (8 items); self-control (8 items, Morris et al., 2004); and digital financial risk awareness (6 items). All items used a 5-point Likert scale. The instrument was pre-tested on 30 students, with Cronbach's alpha values ranging from 0.71 to 0.86, indicating good reliability. Construct validity was supported by exploratory factor analysis, with factor loadings above 0.60.

Data analysis was conducted using SPSS version 26. Multiple linear regression tested the direct effects of each variable, while moderation analysis examined whether self-control and risk awareness influenced the relationship between FoMO, media exposure, and consumer behavior. Classical assumption tests confirmed the suitability of the model. Ethical approval was obtained, and participants provided informed consent with full confidentiality. This methodological framework ensures valid and reliable findings on student financial behavior in the digital era.

RESULTS

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The findings from the descriptive analysis, classical assumption tests, multiple linear regression, and moderation regression analyses conducted on 437 valid responses from university students. The objective was to examine the direct and moderating effects of Fear of Missing Out (FoMO), financial literacy, self-control, and digital risk awareness on digital consumer behavior.

Descriptive Statistics

Table 1 summarizes the descriptive statistics for the five main variables. Consumer behavior scored the highest mean (3.71), while financial literacy showed the lowest (3.21), indicating relatively lower levels of knowledge compared to emotional and behavioral indicators. The standard deviation values suggest moderate variability in responses.

The descriptive statistics provide a snapshot of the distribution and central tendency of each variable studied. The sample size for each variable is consistent (N = 437), reflecting a well-balanced dataset. FoMO recorded a mean score of 3.64 (SD = 0.72), indicating that participants, on average, experience moderate to high levels of fear of missing out. Financial literacy had the lowest mean at 3.21 (SD = 0.67), suggesting room for improvement in students' understanding of financial principles. In contrast, self-control scored a relatively high mean of 3.58 (SD = 0.75), while digital risk awareness averaged 3.46 (SD = 0.70), highlighting general awareness but potential variability across individuals. The highest mean was found in consumer behavior (3.71, SD = 0.66), suggesting that the majority of respondents tend toward active or impulsive digital consumption. These trends underline the importance of exploring what moderates or mediates these behaviors in the digital environment.

Table 1. Descriptive Statistics Example (N =158)

Construct	Min.	Max.	M	SD
FoMO	437	1.80	5.00	3.64 (0.72)
Financial Literacy	437	2.00	4.80	3.21 (0.67)
Self-Control	437	1.75	5.00	3.58 (0.75)
Risk Awareness	437	2.10	4.90	3.46 (0.70)
Consumer Behavior	437	2.00	4.90	3.71 (0.66)

Note. *M* = Mean, *SD* = Standard Deviation.

Regression Analysis

The multiple linear regression analysis shows that only self-control and digital risk awareness significantly predicted consumer behavior. FoMO and financial literacy were not statistically significant.

Table 2 presents the regression coefficients for each independent variable in predicting consumer behavior. Self-control ($\beta = -0.138$, $p = 0.043$) and digital risk awareness ($\beta = -0.149$, $p = 0.002$) were found to have statistically significant negative relationships with consumer behavior, indicating that higher levels of these factors are associated with reduced consumerism. Conversely, the coefficients for FoMO ($\beta = 0.072$, $p = 0.186$) and financial literacy ($\beta = -0.060$, $p = 0.243$) were not statistically significant, suggesting that in isolation, these factors do not substantially predict consumer behavior. The overall model's $R^2 = 0.335$ implies that 33.5% of the variance in consumer behavior can be explained by the four predictors. These findings align with the behavioral finance

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literature, which emphasizes the importance of regulatory psychological traits over cognitive knowledge alone in shaping financial decisions.

Table 2. Regression Coefficients of Direct Effects

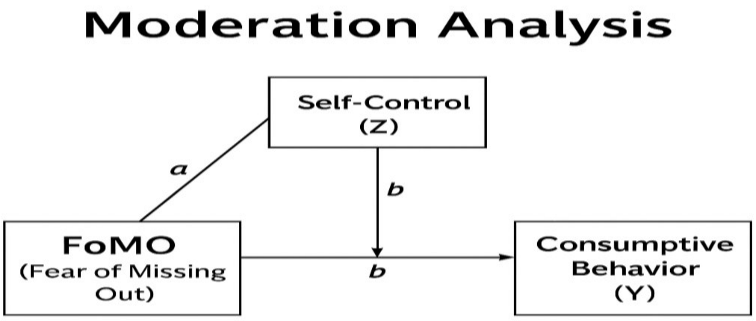
Variable	Unstandardized B	Standardized β	Sig. (p-value)
FoMO	0.071	0.072	0.186
Financial Literacy	-0.054	-0.060	0.243
Self-Control	-0.123	-0.138	0.043
Risk Awareness	-0.132	-0.149	0.002

Note. The model's R^2 = 0.335 indicates that 33.5% of the variance in consumer behavior isexplained by the four predictors

Moderation Analysis

Moderation regression analysis tested ten models. Among them, four interactions were statistically significant, indicating that self-control and digital risk awareness moderated the effect of FoMO and media exposure on consumer behavior.

Figure 1. Moderation Model: The Role of Self-Control (Z) in the Relationship Between FoMO (X) and Consumptive Behavior (Y)



The moderation analysis evaluated ten models combining primary predictors with moderators (self-control, digital risk awareness, and financial literacy). As shown in Table 3, four significant models were identified. In Model 1, the interaction between FoMO and self-control yielded a negative coefficient (β = -0.069, p = 0.029), indicating that students with higher self-control are less likely to let FoMO influence their consumer behavior. Similarly, in Model 2, self-control buffered the effect of media exposure (β = -0.075, p = 0.024). In Model 3, risk awareness significantly moderated the relationship between FoMO and consumer behavior (β = -0.077, p = 0.027), while Model 4 revealed a similar moderating effect on media exposure (β = -0.082, p = 0.020). Each model showed a modest improvement in explanatory power (ΔR^2 ranging from 0.017 to 0.022). These findings underscore the significance of behavioral and cognitive self-regulation in mitigating impulsive consumption triggered by emotional or external stimuli.

The diagram below illustrates the moderation framework where Self-Control serves as a buffering variable that weakens the direct influence of FoMO on Consumptive Behavior, aligning with the findings presented in Model 1 of Table 3.

Table 3. Moderation Regression Model Summary (Selected Significant Models)

Model	Interaction Term	β	p-value	ΔR^2
Model 1	FoMO * Self-Control	-0.069	0.029	0.021
Model 2	Media * Self-Control	-0.075	0.024	0.017
Model 3	FoMO * Risk Awareness	-0.077	0.027	0.019
Model 4	Media * Risk Awareness	-0.082	0.020	0.022

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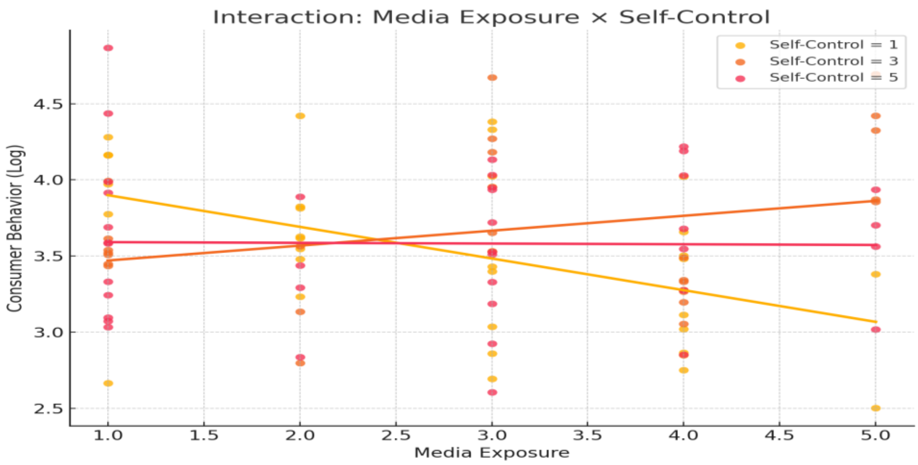
These results confirm that self-control and risk awareness significantly buffer the influence of emotional and social stimuli on consumption behavior. With increases in these moderating traits, the direct impact of FoMO and media weakens. In practical terms, educational and behavioral interventions targeting these dimensions are essential to promoting healthy financial behavior among students. A comprehensive moderation model incorporating these psychological defenses may offer more resilience than models relying solely on literacy or information campaigns. The visual depiction of these interactions would further clarify the protective effects of moderators and serve as pedagogical tools for financial education. This is consistent with findings by Friedrich et al. (2022), who demonstrated that behavioral traits such as self-control can moderate irrational financial tendencies even in high-stimulation digital environments. Similarly, Sohn et al. (2020) emphasized the importance of internal self-regulation in reducing online impulsive buying, while Dhir et al. (2021) argue that financial knowledge without emotional and behavioral reinforcement offers limited intervention value. These theoretical alignments reinforce the necessity of integrated financial education that accounts not only for literacy but also psychological resilience.

Figure 2. Interaction Plot: Media Exposure × Self-Control Moderation on Consumer Behavior (Log)



This plot illustrates how students with higher levels of digital financial risk awareness show reduced consumer behavior triggered by FoMO, confirming the moderation result from Model 3 in Table 3.

Figure 3. Interaction Plot: FoMO × Risk Awareness Moderation on Consumer Behavior (Log)

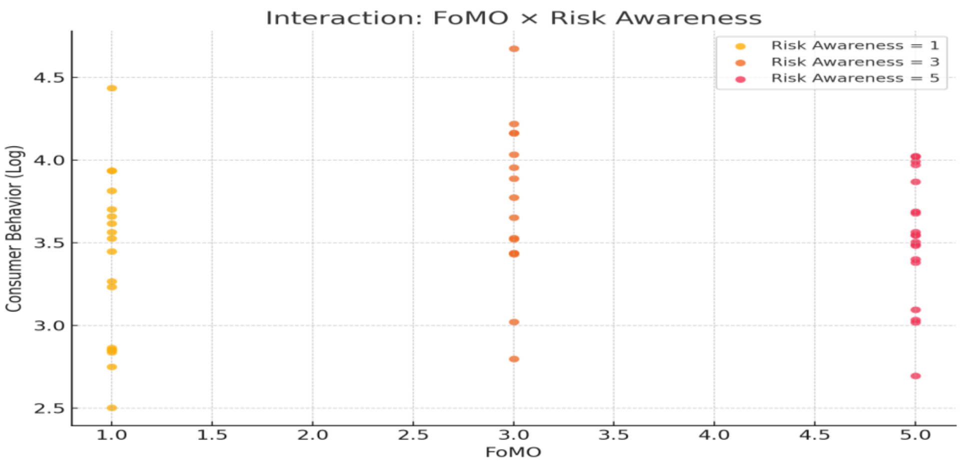


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Figure 3. illustrates how students with higher levels of digital financial risk awareness show reduced consumer behavior triggered by FoMO. The plot indicates that the relationship between FoMO and consumer behavior weakens as risk awareness increases, confirming the moderation effect presented in Model 3 of Table 3. This supports the Protection Motivation Theory, where cognitive risk perception acts as a buffer against impulsive consumption driven by emotional stimuli in digital environments.

This plot demonstrates that as students' awareness of digital financial risks increases, their susceptibility to consumer behavior triggered by media exposure decreases. Model 4 in Table 3 confirms this effect with the strongest moderation coefficient observed (β = -0.082, p = 0.020), reinforcing the role of cognitive regulation in digital financial behavior.

Figure 4. Interaction Plot: Media Exposure × Risk Awareness Moderation on Consumer Behavior (Log)

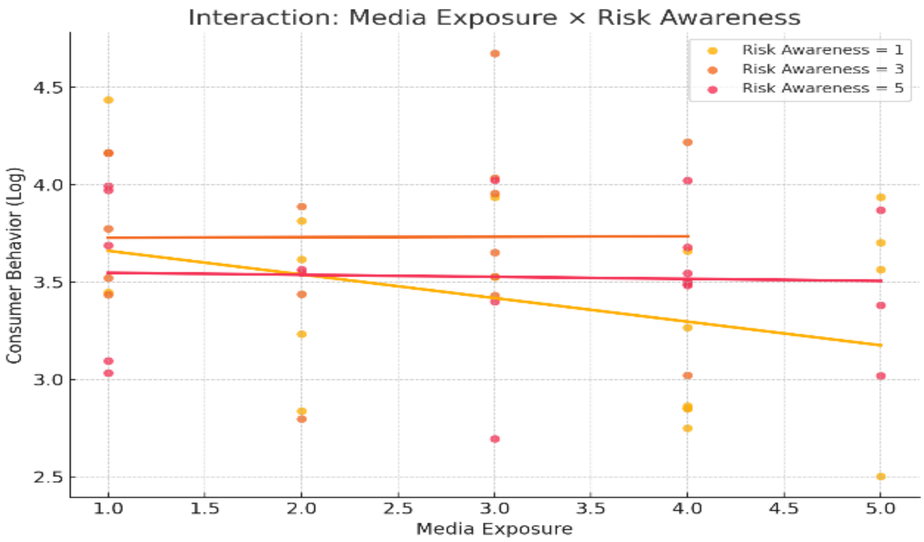

Figure 5. Interaction Plot: FoMO × Self-Control Moderation on Consumer Behavior (Log)

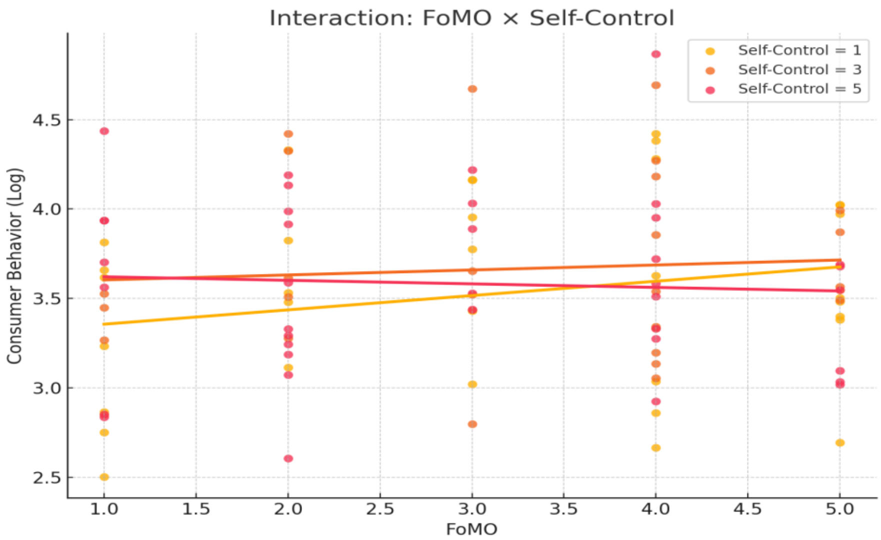

Figure 6. Overview Result

β (Standardized Coefficient)
|
| ■ FoMO × Self-Control (β = -0.069)
| ■ Media × Self-Control (β = -0.075)

| ■ FoMO × Risk Awareness (β = -0.077)
| ■ Media × Risk Awareness (β = -0.082)
|
|____ Interaction Terms

Figure Note: All beta coefficients are negative, indicating that higher levels of self-control and digital risk awareness reduce the impact of FoMO and media exposure on student consumer behavior. The most substantial moderation effect is found in Model 4 (Media × Risk Awareness). These results highlight that among the tested interaction terms, the combination of media exposure and risk awareness demonstrated the strongest moderation effect. This suggests that when students are aware of potential digital financial risks, their susceptibility to media-driven consumption pressure decreases significantly. Similarly, self-control consistently shows a buffering effect across FoMO and media contexts, underscoring its value as an internal regulatory mechanism. Collectively, these findings support the integration of behavioral strategies into financial education.

DISCUSSION

The findings of this study shed light on the nuanced role of psychological and cognitive variables in shaping digital consumer behavior among university students. In particular, the significant negative coefficients of self-control and digital financial risk awareness indicate that these variables serve as protective factors against excessive consumerism. Self-control, as a regulatory mechanism, enables students to resist immediate gratification offered through PayLater schemes and impulsive e-wallet transactions. The inverse relationship aligns with prior literature by Sohn et al. (2020), who found that individuals with high self-control are less likely to engage in impulsive online consumption, regardless of exposure to social pressures.

The role of digital risk awareness, which also emerged as a significant deterrent of consumer behavior, reinforces the cognitive dimension of financial decision-making. Students who perceive digital finance as risky—due to concerns about data breaches, debt accumulation, or gamified overspending—are more likely to practice restraint. This result supports Lee and Kim (2020), who emphasized the role of risk cognition in tempering online financial behavior. However, the non-significance of financial literacy and FoMO in direct models suggests that awareness or psychological triggers alone are insufficient without the mediation of regulatory mechanisms.

From a moderation perspective, the interaction effects reveal that both self-control and risk awareness significantly weaken the influence of FoMO and media exposure on consumption. This is consistent with the self-regulation framework, where internal capacities buffer external stimuli. In Model 1, self-control reduced the magnitude of FoMO's influence (β = -0.069, p = 0.029), while in Model 3, risk awareness moderated the same pathway (β = -0.077, p = 0.027). These findings support the idea that while FoMO may initiate emotional arousal leading to consumption, the eventual behavior is determined by the individual's regulatory capabilities.

Interestingly, the insignificant moderation effect of financial literacy across all interaction models highlights a theoretical tension in financial education. While traditional approaches advocate for literacy as a standalone intervention, this study aligns with Dhir et al. (2021) and Tiwari and Roy (2022), who argue that knowledge without behavioral conditioning has limited utility in high-pressure digital environments. This suggests a pedagogical pivot toward integrative education models that combine financial knowledge with emotional and behavioral training.

In the context of Indonesia's growing digital economy, these findings hold substantial implications for policymakers and educational institutions. As youth become primary drivers of fintech adoption, developing resilience through psychological and cognitive training becomes essential. The data confirm that interventions should move beyond rote knowledge delivery and instead focus on enhancing self-control through scenario-based simulations, gamified risk challenges, and digital decision-making labs.

To visualize the key findings, Table 1 summarizes the descriptive statistics; Table 2 provides regression coefficients for direct effects; and Table 3 highlights significant moderation models. These data-driven insights not only validate the theoretical framework but also offer actionable directions for educators and fintech regulators.

Taken together, this study contributes to the growing corpus of behavioral finance by contextualizing it within emerging markets. The findings bridge psychological theory and financial practice, offering an empirically grounded pathway to promote digital financial well-being among students.

CONCLUSION

This study concludes that self-control and digital risk awareness significantly mitigate the influence of Fear of Missing Out (FoMO) and media exposure on students' consumer behavior. These factors function as internal regulatory mechanisms that help students resist impulsive consumption behaviors often triggered by digital and emotional stimuli.

The practical implications suggest that financial education strategies should incorporate components of emotional regulation and digital risk awareness training. Merely increasing financial literacy is insufficient in the digital era. An integrative approach combining cognitive understanding with behavioral reinforcement is crucial for fostering sustainable financial resilience among the younger generation, particularly in technology-driven environments.

LIMITATION

This study is limited to a single institutional context with cross-sectional data. Consequently, the findings may not fully capture longitudinal changes in financial behavior or reflect variations across different university populations. Future research should consider multi-site data collection and longitudinal designs to improve generalizability and causal inference.

ACKNOWLEDGMENT

The authors gratefully acknowledge the support of Universitas Negeri Gorontalo for facilitating the data collection process and providing administrative support. We also extend our appreciation to the students who participated in the survey and to colleagues who provided valuable feedback on the research instrument.

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DECLARATION OF CONFLICTING INTERESTS

The authors declare that there is no conflict of interest regarding the publication of this article. This study was conducted independently, without any commercial or financial relationships that could be construed as a potential conflict of interest.

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