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The Influence of Financial Literacy, Fear of Missing Out (FoMO), and E-Wallet Use on Student Financial Behavior (A Case Study of Accounting Students from the 2021-2024 Cohort at Jambi University)

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Abstract: This study aims to analyze the influence of financial literacy, the Fear of Missing Out (FoMO) phenomenon, and the use of e-wallets on the financial behavior of students. This study was conducted on students of the Accounting Study Program at the University of Jambi from the 2021–2024 batch. Background: The younger generation, especially students, has the potential to influence their consumption patterns and financial decision-making. A quantitative approach was used in this study with a survey method and questionnaire distribution to respondents who were determined through purposive sampling. The collected data were analyzed using multiple linear regression to test the influence of independent variables on dependent variables.

Keyword: Financial Literacy, FoMO, E-wallet, Financial Behavior, Students.

INTRODUCTION

Indonesia is currently in an era of globalization characterized by rapid economic growth and development. This is also true for transaction tools, which have now shifted to digital. Transactions are activities carried out by organizations or individuals that can cause transformations in their assets or finances. Some examples of transactions include selling, buying, paying salaries, and paying for other things. These transaction tools are not only in the form of cash but can also be in the form of non-cash.

Changes in payment methods are in line with rapid technological developments, such as advances in science and human needs. Currently, the public is aware and understands the benefits of using non-cash payments. The rapid development of information technology has made it easier for users and, of course, provided various new features, especially in the payment system, such as the e-wallet. According to Nizam et al. (2018), the growth of e-wallets can be attributed to cost savings and security, which then lead to cashless transactions.

E-wallets allow users to make transactions quickly, practically, and safely without having to carry cash. In Indonesia, the adoption of e-wallets continues to increase in line with advances in technological infrastructure and the growing familiarity of the public with digital transactions. In this increasingly advanced digital era, information technology has had a significant impact on various aspects of life, including personal financial management. This technological development has given rise to a trend where economic activities are increasingly shifting from traditional cash transactions to online transactions in electronic form (Woroms et al., 2024).

E-wallets are payment services that operate in accordance with financial regulations and are accessed via mobile devices. According to data from Bank Indonesia, 38 digital wallets have obtained official licenses (Hakim et al., 2023). ShopeePay, OVO, GoPay, DANA, and LinkAja are the five e-wallet applications most preferred by Indonesians. A recent study by InsightAsia titled "Consistency That Leads: 2023 E-Wallet Industry Outlook" reveals that digital wallets are increasingly popular as the preferred payment method, surpassing cash and bank transfers (Lukman & Syamsuriani, 2023).

Bank Indonesia reports that the use of electronic money at the end of 2021 reached IDR 305.43 trillion, an increase of 34.52 percent compared to the previous year. Previously, in 2020, the value of electronic money transactions was recorded at IDR 227.04 trillion, an increase of 56.40 percent compared to 2019. The use of digital payment systems through e-wallets has various effects, including on consumer behavior. E-wallets not only change the way consumers make transactions but also contribute to more efficient financial decision-making. The convenience and comfort offered by e-wallets can influence consumers' purchasing decisions, lifestyles, and spending patterns. Currently, consumers have more practical access to make purchases, both online and offline, as well as better control over their financial management (Hermawan et al., 2024).

Students are part of society, and in their daily lives, they also spend money on their needs. Most students' living expenses are still covered by their parents/guardians. Every month, they rely on money transfers for their living expenses. The use of e-wallets can make it easier to manage expenses, but on the other hand, it also has the potential to create challenges, such as uncontrolled spending due to easy access to transactions.

This phenomenon was observed among 40 Accounting students at the University of Jambi from the 2021-2024 cohort. Initial survey results show that the majority of students are quite active in using digital financial services. As many as 52.5% of respondents reported using e-wallets 5 to 10 times a month. This reflects the tendency of students to choose practical and efficient digital payment methods in their daily activities.

In terms of financial management behavior, 55% of respondents admitted to spending 20–50% of their monthly income on non-essential needs, such as snacks, hanging out, and online shopping. This can cause them to be irrational in purchasing their needs and face various complicated financial choices. On average, students tend to spend their money on things that are not necessary and do not prioritize their spending. This means that most students are still unable to control their spending and tend to be wasteful. This is in line with the results of an observation conducted by Rizki (2022), which showed that out of 41 students, 31 enjoyed spending time with friends by buying food/drinks, and 21 had a high interest in popular places. Furthermore, almost all students in the initial survey sample felt satisfied when buying products they liked.

Financial behavior shows an individual's ability to organize, manage, plan, and budget their daily financial assets (Rokhyati et al., 2022). In this era of digitalization and the shift to cashless payment methods, individuals need a good understanding of how to use and manage their finances. This is to prevent wasteful behavior caused by storing digital money. Financial behavior in a cashless society shows the purpose of an individual's financial use, whether the

money is used to meet daily needs, invest or save, or to shop. This can be the basis for making decisions and managing finances well for the sake of welfare. There are factors that impact financial behavior that can reflect an individual, including financial literacy, FoMO, and E-Wallet usage.

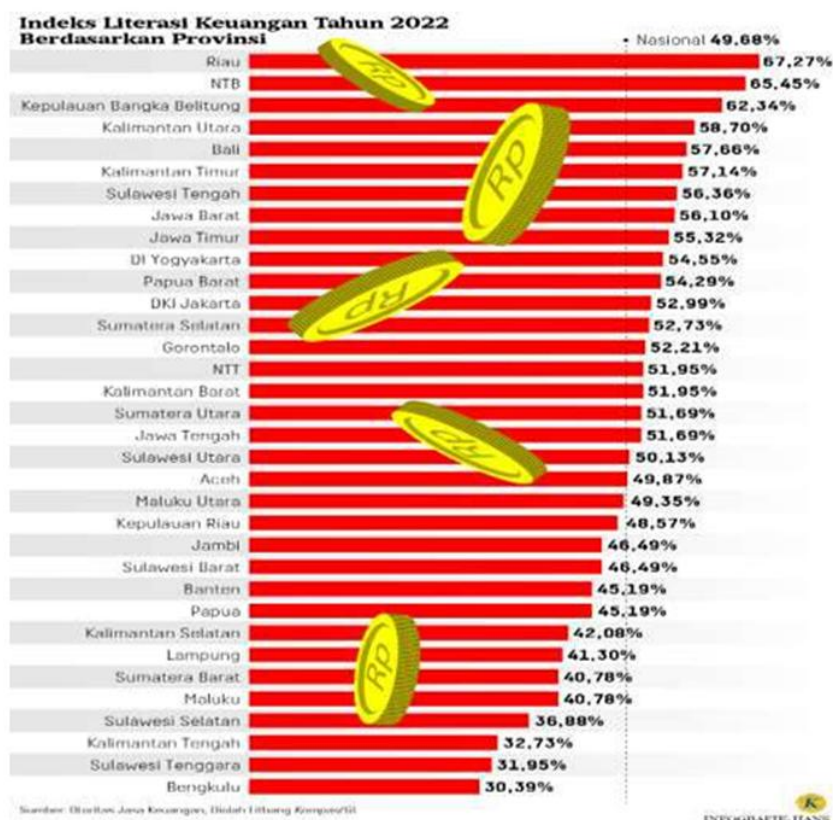


Figure 1. Financial Literacy Index by Province

Looking at the financial literacy index of communities across all provinces in Indonesia, there are 20 provinces that show a level of financial literacy above the national average. Meanwhile, 14 other provinces in Indonesia still have a financial literacy index below the national average (ojk.go.id). The financial literacy index of the community in Jambi Province is around 46.49%, which is still below the national average percentage. This shows that the financial knowledge and understanding of the Indonesian people is still below the level of financial inclusion, which means that the community still does not sufficiently understand finance in using financial services or products. Financial literacy is one of the factors or methods that can be used by an individual in financial management behavior so that good knowledge opportunities arise. Through financial literacy, an individual is able to manage their finances, especially digital money, and can consider using their finances more wisely. An individual's financial knowledge is believed to prevent risky consumptive lifestyle behaviors.

The problem in financial management is lifestyle, where, as is well known, Generation Z in particular has an energetic lifestyle. This lifestyle is commonly referred to as You Only Live Once (YOLO), which focuses on the present without thinking about the consequences in the future. Because they think that life is only once, whatever they have now must be spent now. Generation Z also experiences anxiety when they feel left out of a trend that is widely followed by others, often referred to as Fear of Missing Out (FOMO). It is reported that 39% of young people are willing to go into debt to keep up with current trends (Credit Karma, 2018).

METHOD

A method is a way of working that can be used to obtain something. Meanwhile, a research method can be defined as a procedure in the research process, both in data collection and in revealing existing phenomena. This study uses quantitative data. The population in this study is active students majoring in Accounting from the 2021-2024 batch at the Faculty of Economics and Business, University of Jambi. The primary data for this study comes from a survey scored using a five-point Likert scale with questionnaires distributed via Google Forms. The sample in this study was taken using purposive sampling technique, which is a method of determining respondents to be sampled based on specified criteria. The criteria referred to are students majoring in Accounting from the 2021-2024 batch of the Faculty of Economics and Business, University of Jambi, who use e-wallet transactions (OVO, Gopay, DANA, Shopeepay, and so on).

RESULT AND DISCUSSION

Theoretical Framework

Theory of Planned Behavior

The Theory of Planned Behavior (TPB) is an extension of the Theory of Reasoned Action previously introduced by Fishbein and Ajzen in 1975. In his theory, Ajzen (1991) states that a person's behavior can occur either consciously or unconsciously, taking into account various available information.

Financial Behavior

Financial behavior is a crucial component of financial literacy and is even considered one of the most significant aspects (OECD, 2012). According to Lusardi and Mitchell (2014), this behavioral dimension is a key indicator in assessing an individual's level of financial literacy. Financial behavior reflects the way individuals make decisions, including the influence of cognitive and emotional biases.

Fear of Missing Out (FoMO)

Fear of Missing Out can be described as a form of anxiety characterized by the desire to always know what others are doing (Przybylski, et al. 2013), especially through social media. According to Przybylski, there are several facts about fear of missing out, namely as a motivation for using the internet, especially accessing social media, the highest level of fear of missing out is currently experienced mainly by teenagers and young adults, satisfaction in life and the fulfillment of small needs are often associated with a high level of fear of missing out.

Financial Literacy

Literacy is a term that refers to the language skills that every human being must possess in order to communicate, which includes reading, speaking, listening, and writing in different patterns depending on the goal to be achieved.

E-Wallet

Electronic Wallet (e-wallet) according to Article 1 point 7 of Bank Indonesia Regulation Number 18/40/PBI/2016 of 2016 which explains the Implementation of Payment Transaction Processing (PBI/18/2016), is an electronic service for storing payment instrument data, including payment instruments in the form of cards or electronic money that can function as a fund repository for making payments (Bank Indonesia, 2016).

Literature Review and Hypothesis Development

Research conducted by (K. S. Widiyanti et al., 2023) Financial literacy has a positive influence on the financial behavior of Generation Z in Denpasar in a cashless society. Research (Wijayanto et al., 2025) found that FoMO influences the financial behavior of students. Research (Khodizah & Hidayati, 2025) The use of e-wallets has a positive and significant effect on the financial behavior of Generation Z in the city of Pekanbaru.

Based on the above review, the following hypotheses can be formulated:

H1: Financial Literacy Positively Influences Students' Financial Behavior

H2: Fear of Missing Out (FoMO) has a positive effect on the financial behavior of students.

H3: E-Wallet has an effect on the financial behavior of students.

Based on data collected from 256 valid respondents, the characteristics are as follows:

Table 1. Respondent Characteristics

Characteristics	Category	Frequency	Percentage
Gender	Female	199	78%
	Male	55	22%
Cohort	2021	92	36%
	2022	56	22%
	2023	51	20%
	2024	57	20%

Validity and Reliability Test Results

All questionnaire items showed calculated r values greater than the table r value (0.123) with a significance level of 0.05, indicating that all items were valid. The reliability test showed a Cronbach's Alpha value > 0.70, confirming the reliability of the instrument.

Multiple Linear Regression Analysis

The regression analysis results produced the following equation: $PK = 20.371 + 1.042 Lk - 0.655 Fm + 0.015 E-w$

Table 2. Analisis Regresi Linier Berganda

Test	Method	Result	Conclusion
Normality	Kolmogorov-Smirnov	Sig.0.056> 0.05	Normal distribution
Multicollinearity	VIF & Tolerance	All VIF < 10, Tolerance> 0.10	No multicollinearity
Heteroscedasticity	Scatterplot	Random distribution	No heteroscedasticity

Hypothesis Testing Results

1. Simultaneous Effect: The F test results show that the calculated $F = 139.218$ with a significance of $0.000 < 0.05$, indicating that financial literacy, fear of missing out (FoMO), and e-wallet usage simultaneously have a significant effect on financial behavior.
2. Effect of Financial Literacy: The t-test results show a significance of $0.000 < 0.05$ with a coefficient of 13.757, indicating that financial literacy has a positive effect on financial behavior.
3. The Effect of Fear of Missing Out (FoMO): The t-test results show significance of $0.000 < 0.05$ with a coefficient of -14.555, indicating that Fear of Missing Out (FoMO) has a negative and significant effect on financial behavior.

4. The Effect of E-Wallet Use: The t-test results show significance of $0.808 > 0.05$ with a coefficient of 2.44, indicating that e-wallet use has no effect on financial behavior.

Discussion

The Influence of Financial Literacy on Student Financial Behavior

The results of this study, as seen from the statements provided in the questionnaire, show that the statement with the highest score was the fourth statement, "I understand the importance of saving and investing to achieve long-term financial goals," with a score of 1128. This indicates that students have a fairly good awareness of the urgency of saving and investing as a form of financial planning for the future.

The results of this study support the Theory of Planned Behavior (TPB). Understanding the importance of saving and investing shows that students have a positive attitude toward healthy financial activities. They believe that saving and investing will bring long-term benefits, such as financial stability, preparedness for emergencies, and the achievement of personal financial goals. High scores on this indicator reflect the internalization of these positive attitudes. The results of this study are in line with several previous studies. Research conducted by (Khodizah & Hidayati, 2025) shows that the higher a person's level of financial literacy, the better their financial behavior. Financial literacy is the first factor in shaping an individual's financial attitude. The higher the level of financial literacy, the more careful a person is in managing their finances as well as possible. Based on the study (Robb & Woodyard, 2011), sufficient financial literacy will have a positive impact on a person's financial behavior, including managing or allocating their finances appropriately. Financial literacy can benefit those who manage finances, such as enabling them to manage or organize their personal finances well.

The Influence of FoMO (Fear of Missing Out) on Student Financial Behavior

The results of this study, as seen from the statements provided in the questionnaire, show that the statement with the highest score was the fourth statement, namely "Feeling left behind and not up to date when unable to participate in trending events or activities..." with a score of 823. The results of this study support the Theory of Planned Behavior (TPB). In the context of FoMO, behavioral control is often weak. Students who feel anxious when they do not follow trends find it difficult to control their financial behavior. Even though they are aware of their financial limitations, the psychological urge to stay up to date overpowers their self-control, leading to unhealthy consumptive behavior.

These findings align with previous studies. Research conducted by (G. A. R. Widiyanti, 2021) indicates that FoMO (Fear of Missing Out) has a significant negative impact on financial management behavior, meaning that increased FoMO behavior among accounting students at FE Undiksha can reduce their ability to manage finances effectively. FoMO can lead to hasty financial decisions, including impulsive spending, overly risky investments, excessive spending on social activities or luxuries, making individuals vulnerable to scams, and neglecting savings and retirement planning in favor of urgent expenses. Research conducted by (Yulianto et al., 2024) found that Fear of Missing Out on social media has a negative impact on the financial health of Generation Z. In everyday life, Generation Z often experiences anxiety and restlessness due to FOMO (Fear of Missing Out), which is the fear of being ignored or left behind by peers who have more interesting experiences. This drives them to excessively monitor their friends' activities on social media, which ultimately affects their financial behavior.

The Influence of E-Wallet Use on Student Financial Behavior

The results of this study are not in line with the Theory of Planned Behavior, which shows that even though e-wallets are widely used, their use has not been fully directed towards shaping financial behavior. The use of e-wallets is basically just a medium or means of payment. This application simplifies the transaction process but does not necessarily change the way a person manages their money. Healthy financial behavior (saving, budgeting, investing) is determined more by attitude, financial literacy, and self-control than simply the choice of payment method. Many students use e-wallets for instant consumption, such as buying fast food, without considering the long-term financial implications. The results of this study are in line with several previous studies. 's research shows that the use of e-wallets does not have a significant effect on the financial behavior of students. Furthermore, research conducted by (Novriyanti, 2022) shows that the use of e-wallets does not affect financial behavior.

The Influence of Financial Literacy, FoMO (Fear of Missing Out), and E-Wallet Usage on Student Financial Behavior

Based on the simultaneous test decision-making method, the variables of Financial Literacy (X1), FoMO (Fear of Missing Out) (X2), and E-Wallet Use (X3), after being tested together, have a significant effect on Financial Behavior (Y). These results are in line with the Theory of Planned Behavior proposed by Ajzen (1991), which states that a person's behavior is influenced by their intentions, which are formed from attitudes, subjective norms, and perceptions of behavioral control.

Simultaneously, the F test results show that financial literacy, FoMO, and e-wallet usage together influence students' financial behavior. This means that even though e-wallet usage is not significant in itself, its presence in the model remains relevant when combined with financial literacy and psychological factors such as FoMO. Financial literacy is the main driving factor of healthy financial behavior, while FoMO has a significant negative impact. E-wallets do not have a direct influence but rather serve as a means whose effects depend on literacy and self-control. When tested together, these three variables are proven to influence student financial behavior, highlighting the importance of financial education to strengthen literacy and control the impact of FoMO in the use of financial technology.

CONCLUSION

Based on the results of the analysis as described above, the following conclusions can be drawn:

1. Financial literacy has a significant positive effect on student financial behavior. This shows that the higher the students' understanding of basic financial concepts such as saving, investing, budgeting, and debt management, the better their financial behavior. Financial literacy is an important factor in shaping healthy financial attitudes.
2. Fear of Missing Out (FoMO) has a significant negative effect on students' financial behavior. The fear of missing out on trends and the urge to always follow popular lifestyles have been proven to encourage students to make unnecessary purchases. This condition leads to unhealthy financial behavior, such as increased impulsive consumption and reduced control in money management.
3. The use of e-wallets does not have a significant effect on students' financial behavior. E-wallets serve as a means of payment that facilitates transactions, but they do not directly determine the quality of students' financial behavior. Their impact on financial behavior is more determined by the literacy and self-control of users.
4. Simultaneously, financial literacy, FoMO, and e-wallet usage collectively influence students' financial behavior. This confirms that students' financial behavior is not only

influenced by cognitive factors (financial literacy), but also by psychological factors (FoMO) and technology (e-wallet). The interaction of these three variables provides a comprehensive picture of students' financial conditions in the digital age.

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