

**THE DYNAMICS OF IMPULSE AND CONTROL IN GENERATION Z's
FINANCIAL WELL-BEING*****DINAMIKA IMPULS DAN KONTROL DALAM KESEJAHTERAAN KEUANGAN GENERASI Z***

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Abstract

Generation Z is entering adulthood, which is why their status as digital natives exposes them to high online distractions, particularly the fear of missing out (FOMO). Recent data shows that 77% of Generation Z purchasing decisions are influenced by social media, so this study aims to evaluate the effect of FOMO and financial knowledge on financial well-being with self-control as a moderating variable. An online questionnaire, 322 Gen Z respondents were selected using the Hair formula. Data were analyzed by path analysis through SmartPLS 4.0. The results suggest noteworthy impacts of both FOMO and financial well-being (FWB) on this demographic, such that while each factor contributes to explaining individual financial well-being, only one of them acts as a moderator. The variance in financial well-being explained by this model is the 61.9% with an acceptable data fit. FOMO can be a motivator to seize financial opportunities. Overall, this study deepens the insight into financial behavior by providing a brief overview of both sides of FOMO in the digital world, and incorporating self-control as a psychological filter when making financial decisions.

Keywords: *Financial Knowledge; Financial Well-Being; FOMO; Gen-Z; Self-Control*

Abstrak

Gen Z saat ini telah memasuki masa dewasa sebagai generasi yang tumbuh dalam era digital. Mereka cenderung lebih rentan terkena berbagai bentuk gangguan kesehatan mental, termasuk FOMO. Data terbaru menunjukkan bahwa 77% keputusan pembelian Gen Z dipengaruhi oleh media sosial, yang pada gilirannya juga membentuk perilaku keuangan mereka. Penelitian ini bermaksud untuk menguji pengaruh FOMO dan pengetahuan keuangan terhadap kesejahteraan finansial Gen Z dengan pengendalian diri sebagai variabel moderator. Penelitian kuantitatif dilakukan melalui penyebaran kuesioner daring, yang melibatkan 322 responden Gen Z yang dipilih melalui rumus Hair. Data kemudian dianalisis dengan menggunakan SmartPLS 4.0 dengan analisis jalur. Hasil penelitian menunjukkan bahwa FOMO dan pengetahuan keuangan berpengaruh terhadap kesejahteraan finansial. Walaupun kedua variabel tersebut memberikan kontribusi terhadap kesejahteraan finansial Gen Z, hanya satu yang terbukti berhasil memediasi. Hasil penelitian ini menjelaskan bahwa 61,9% varians kesejahteraan finansial. Menariknya, FOMO bukan hanya mendorong seseorang untuk konsumtif dengan hal-hal yang tidak perlu, tetapi juga menjadi pendorong orang untuk mengejar peluang finansial. Oleh karena itu, penelitian ini memberikan kontribusi dalam memperkaya wawasan tentang perilaku keuangan dengan menyoroti sifat ganda FOMO di era digital dan peran pengendalian diri sebagai filter psikologis dalam mengelola keputusan finansial.

Keywords: *Pengetahuan keuangan; Kesejahteraan keuangan; FOMO; Gen Z; Pengendalian diri*

INTRODUCTION

Generation Z, is individual born from 1997 to 2012, represents the first generation in history that has grown up with unprecedented exposure to digital technology at a young age. Computers, cell phones, the internet, and social media have become integrated into their daily lives (Rosenberg et al.,



2025; Yılmaz et al., 2024). This generation is a key driver for the digital economy, both as consumers and content creators, and in platform-based commerce. One of the vital concepts to be considered within these contexts is financial well-being, which refers to a sense of security and confidence in managing finances for present and future needs (Huwaida et al., 2024; Kautsar Azizal Putra and Sukartono 2024; Rosnerova et al., 2025). Having those skills in the first place is important because we are now in big transitions into being economically self-sufficient (like with starting college and launching your early career) invite budgeting, saving for later, investing and informed decision making about money.

The overall high extent to which financial well-being affects purchase decisions however makes the investigation of this generation Z even more interesting, as 77% were influenced directly from social media. Among the platforms TikTok has emerged as a major driver of consumers behaviors 52%.

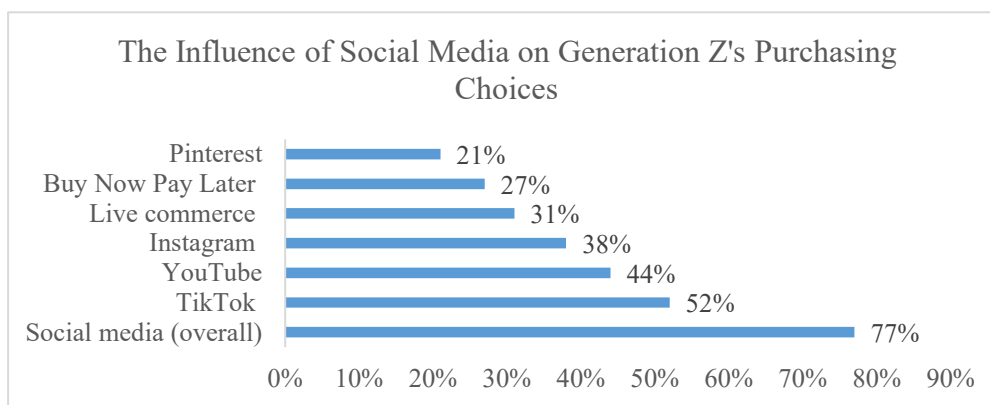


Figure. 1. The Influence of Social Media on Generation Z's Purchasing Choices
Source: SQ Magazine (2025)

The widespread utilization of digital platforms exposes individuals to prevalent consumption patterns, increasing the likelihood of encountering Fear of Missing Out (FOMO), a distressing emotion arising from the sense of being left out from specific trends or activities. FOMO may prompt hasty financial transactions, unforeseen monetary expenditures, and imprudent economic choices, consequently jeopardizing financial stability. However, the financial well-being of Generation Z is not solely shaped by FOMO but also by other crucial determinants. Financial literacy stands out as a key factor, embodying an individual's comprehension of prudent budgeting, saving practices, debt management, and investment strategies. Furthermore, equally important is self-control, which denotes the capacity to resist momentary urges to realize long-term objectives, thus playing a pivotal role in financial well-being. Individuals exhibiting strong self-control tend to exhibit consistent adherence to sound financial practices, such as savings and investments (Hernandez-Perez and Cruz Rambaud 2025). Consequently, financial well-being emerges as a product of the interplay between financial literacy, FOMO, and self-control.

Although previous research has discussed the impact of financial knowledge on financial well-being, there are still few studies that comprehensively combine these three elements in one model, **combining FOMO as a digital-social factor by looking at it from two sides and self-control as a psychological factor and using the latest data obtained in 2025 with Generation Z respondents** so that it can reflect the actual condition of financial behavior amidst the increasing intensity of social media use. Previous literature by Anthony et al. (2021) has shown that financial knowledge has been shown to have a positive effect on Financial Well-Being, individuals with higher levels of financial knowledge tend to have better financial behaviors, which ultimately improves their financial well-being and financial stability. FOMO is closely related to consumptive behaviors and impulsive



financial decisions, particularly in individuals with low levels of self-control. Meanwhile, self-control has been proven to play a role in regulating financial behavior, both in saving and investing (Banowati et al., 2024; Rifnuputri et al., 2024).

Given these existing gaps in research, **the present study aims to** analyze the impact of FOMO and financial knowledge toward financial well-being among Generation Z population as well as to assess the moderating role of self-control on such relationships. **Even more urgent** is the need for this research, since not only does higher financial well-being in Generation Z households lead to greater financial stability among young couples, but also contributes to macroeconomic health. Enhanced financial well-being can help achieve several Sustainable Development Goals (SDGs) around the world, SDG 1 (including poverty reduction), SDG 8 (promoting inclusive and sustainable economic growth, employment and decent work for all), and SDG 10 (reducing inequalities within and among countries). The present study interconnects the National Research Priorities (PRN), particularly with regard to social settlement, stressing on youth finance literacy and behavioral changes (point 6) and knowledge-based economy (point 3). **Thus, this study is anticipated to** substantially hold merit for advancing science as well as assisting the public policy and education implementation. On the policy level, the research findings could contribute to more effective national financial literacy programming than currently exists that directly addresses the almost FOMO phenomenon and fosters increased self-control through psychology-based strategies as well as digital literacy. Also, in the domain of education, research outcomes can be integrated into financial literacy courseware both for schools and universities using a method applicable due to the social media environment. Ultimately, this study aims to promote inclusive and sustainable economic growth and improve Indonesia's youth manpower competitiveness in youth.

Ajzen posits that the Theory of Planned Behavior (TPB) elucidates that human actions do not manifest spontaneously but rather through a systematic process of deliberation guided by reason. Individual conduct is contingent upon intentions that stem from three primary determinants: attitude towards the behavior, subjective norm, and perceived behavioral control. Attitude towards behavior represents the evaluation of a behavior; whether we appraise a behavior as being favorable or unfavorable. Subjective norm refers to the belief or perception that one holds about the social pressures in favor of or against performing a behaviour. The perceived behavior control, represents how much a person believes that he or she is capable of performing an action as compared to how much confidence he/she has, along with the accessibility of available resources (Ajzen 1991). These three elements riddle finance and interconnect to shape personal financial choices. Financial knowledge level really does change attitudes towards financial behavior. Those who have a great base of personal finance knowledge will be more likely to perceive financial behaviors such as budgeting, saving, and investing as responsible and beneficial in the long run, which is what drives them to adopt wisely planned financial actions (Azizah et al., 2024; Nogueira et al., 2025; Wardani and Yuana, 2024). Conversely, not having much or any knowledge about finances may cause people to see financial management as less essential and make them more vulnerable to foolish financial decisions (Merter and Balcioğlu 2025).

Furthermore, the idea of subjective norm is completely transformed in the digital world and comes not just from personal circles but also from social media that continually set lifestyle standards. One amongst them is called the Fear of Missing Out (FOMO) phenomenon which makes them feel compelled to participate in specific trends and patterns of consumption or experience within their social setting. It is this power, rarely articulated and in general thus not calculated into the equation underlying many loss-making decisions, that can multiply effects by far and which has had unintended very detrimental consequences as it replaced rationality as the only driver behind money-related decision making. Research by Ngoc Nguyen and Nguyen (2025) shows that FOMO significantly triggers impulsive buying and disrupts rationality in decision-making, especially in the younger generation. Moreover, perceived behavioral control is highly correlated with the power of



self-control. When it comes down to it, even when people view financial management as a classically positive activity and understand how much social pressure can be involved in the process, making those decisions still ultimately relies on how well they are able to control their behavior (Bortne et al. 2025; Chandra and Pamungkas 2023). Self-control becomes a crucial player in enabling people to postpone immediate rewards, avoid spur-of-the-moment money splurges, and steadfastly follow through with long-term financial goals. Self-control can be interpreted as a psychological resource in the context of Sustainable Development Goals (SDGs) that strengthens the creation of sustainable financial well-being. People with a heightened sense of control often manage to juggle the immediate needs and future goals, despite all distractions in the digital age (Bai 2023).

Gen Z are living in an interconnected digital ecosystem which evolves and enables trends or lifestyles to circulate quickly and broadly. This environment dictates not only consumption preferences but also enshrines new standards of the social good, often inaccessible to everyone. As a result, economic decisions are made based on complex social and psychological factors along with rational, cognitive ones. There is a growing genre of social influence. At its core, FOMO is frequently described as a psychological reaction that includes fear, concern and anxiety when one notices they are missing something important social activities. FOMO arises from the unfulfilled basic need for belonging, compelling individuals to incessantly monitor others' activities (Barretto et al. 2025; Servidio et al. 2024). This is not just a cognitive phenomenon, but an emotional one, as it leads to discomfort from social comparison that goes on all the time. FOMO can be considered a subjective norm that encourages people to behave in a socially acceptable way within the TPB framework. Such influence often leads to ridiculous consumer activity like impulse buying or unforeseen usage of credit stores. In this context, the dynamics of social media magnify the impact of FOMO through repetitive exposure. The widespread availability of information on social platforms is widely available, with hashtags being utilized and the expectation of experiences shared in real time creating an environment where people's awareness of other's lives and activities perceives them to be frequently missing out. Moreover, the concept of relative deprivation, denoting dissatisfaction resulting from contrasting one's circumstances with those of others, further reinforces the impetus to adhere to prevailing social benchmarks (Prasad Vemuri 2024). According to previous research by Bartosiak et al. (2025); Li et al. (2025) show that Generation Z is financially influenced by FOMO. Based on this description, the first hypothesis in this study is:

Hypothesis 1: FOMO influences the financial well-being of Generation Z.

In contrast, the sub-components of attitude toward behavior in the Theory of Planned Behavior are significantly impacted by an individual's financial knowledge. Understanding of basic financial principles is the foundation for a realistic perspective on managing personal finances. After all, individuals with a strong understanding of finance know what each financial decision means in the long run, they understand how important it can be to save money, invest wisely and mitigate risk. However, in practice, this could indicate that financial knowledge does not always align with healthy financial behavior (Mongan et al. 2025). This is because financial education has become common, and everybody knows better. Yet they do not follow it, but we tend to overconsume. It shows that knowledge is necessary but not sufficient, necessitating additional factors to bridge the gap between comprehension and implementation. According to empirical research conducted by Anghel and Pochea (2025); Heny et al. (2023); Lusardi and Messy (2023), financial knowledge has a positive effect on financial well-being. Individuals who exhibit strong financial knowledge often engage in more sophisticated financial planning and steer clear of detrimental choices. Based on this, the second hypothesis in this study is:

Hypothesis 2: Financial knowledge influences the financial well-being of Generation Z.

Furthermore, according to the Theory of Planned Behavior (TPB), perceived behavioral control indicates an individual's ability to regulate their own behavior. In the financial sphere, this manifests as self-control; that is, the ability to resist an emotional impulse to consume and instead channel



behaviour toward longer-term goals. In the digital era, temptations to exercise self-control are multifaceted (Yang et al., 2022). The convenience with which transactions can be executed, aggressive marketing strategies, and functions like “buy now, pay later” create the perfect grounds for immediate consumption. In this context, individuals with diminished self-control are prone to being more susceptible to external triggers, rendering them liable to impulsive tendencies. Studies by Erzincanlı et al. (2024) have established it as a predictor across a wide range of life domains, including financial behavioral outcomes. People with higher levels of self-control are more disciplined, consistent, and responsible in their financial well-being (Bai 2023; Banowati et al. 2024). Thus, the third hypothesis in this study is:

Hypothesis 3: Self-control influences the financial well-being of Generation Z.

FOMO is a modern-day social phenomenon that not only influences personal choices but also can hinder logical financial decision-making. In the context of the Theory of Planned Behavior, FOMO can be conceptualized as a subjective norm that encourages individuals to comply with perceived societal demands, either directly or indirectly (Bosnjak et al., 2020; Leong et al. 2023). However, the influence of subjective norms is not always preassigned but dependent on a person’s ability to control their behavior. In this situation, self-control acts as an internal regulator of how humans deal with such social influence. In other words, people who do not struggle with self-control are able to process those emotions linked to FOMO more rationally. They are inclined to refrain from promptly succumbing to social pressures in terms of spending, instead taking into account their financial standing, basic needs and the future impact of their actions. On the other hand, those who have less self-control have a hard time managing the impulsive inclinations triggered by FOMO (Ayudia, Tumbuan, and Rogi 2025). In such circumstances, external social pressures transform into internalized requirements, compelling individuals to engage in excessive consumption to fulfill social expectations. This is common in Generation Z, who are heavily influenced by social media and digital trends which makes them susceptible to tumultuous social comparisons. In addition to serving as a buffer against less desirable behavior, self-control can protect people from the adverse effects of fear of missing out on financial well-being (Najib and Rahmawati 2024). A previous study by Hernandez-Perez and Cruz Rambaud (2025); Soraci et al. (2025) suggests that individuals with robust self-control typically maintain financial stability even within consumer-driven social milieus. As such, the relationship between FOMO and financial well-being is indirect and likely depends on a person’s self-control. Thus, the fourth hypothesis in this study is:

Hypothesis 4: Self-control moderates the correlation between FOMO and financial well-being in Generation Z.

Financial knowledge is often viewed as a critical determinant in shaping rational financial conduct. Nonetheless, the correlation between financial knowledge and financial well-being may not consistently hold true in practical terms. This discrepancy indicates that additional factors play a significant role in influencing the efficacy of knowledge towards driving desired behaviors. Within the framework of the Theory of Planned Behavior, this phenomenon can be elucidated by the concept of perceived behavioral control, which this study associates with self-control. In essence, financial knowledge prescribes what actions to take, whereas self-control dictates whether these actions will be carried out. Consequently, an individual might possess a comprehensive grasp of the significance of saving, investing, or steering clear of consumer debt; however, in the absence of the capability to restrain momentary impulses, this knowledge might not be effectively put into practice (Siswanti 2020). We seem to have a seamless missing gap within the psychomotor (behavioral) and cognitive aspect of financial behavior/ management. At the same time, financially literate people who do not exercise self-control often exhibit hit-or-miss financial practices. They may even have a clear idea of what sound financial practices look like, yet still fall prey to knee-jerk spending or other decisions that veer away from their longer-term goals. People with that combination of deep financial knowledge and self-control, however, are far better at turning this knowledge into action over and



over again, and in concrete terms. In this vein, a heightened degree of self-control amplifies the linkage between financial knowledge and financial well-being (Hartono et al., 2025). Conversely, inadequate self-control has the potential to diminish or nullify this impact. Research by Mawad et al. (2022) identify self-control as a moderator in the financial know-how and financial well-being connection. That means self-control is one of the major variables at play that affects whether or not financial information will actually result in improvement to a persons financial well-being. Thus, self-control stands as a pivotal factor in determining whether financial knowledge can genuinely contribute to financial well-being. Based on this, the fifth hypothesis in this study is:

Hypothesis 5: Self-control moderates the correlation between financial knowledge and financial well-being in Generation Z.

METHODS

This research adopts a quantitative explanatory approach. Data were gathered through the distribution of a Google Form to 322 respondents who are students of the FEB of Surabaya State University. These respondents comprised Generation Z, individuals born between 1997 and 2012 (aged 18-27 in 2025). Generation Z was chosen as the sample of the study due to their descriptions; they were raised in the digital age, spend time on various social media platforms, and are at risk from FOMO. The accessible population is defined as active students at the Faculty of Economics and Business, Universitas Negeri Surabaya. The sample selection of the study was a type of purposive sampling technique. A purposive sampling approach was utilized with specific inclusion criteria: (1) they are part of Generation Z, (2) being an active students at the Faculty of Economics and Business Surabaya State University. The research tool was developed based on the OECD/INFE 2023 International Survey of Adult Financial Literacy (OECD 2023). Modified to assess four variables: financial well-being (dependent variable), financial knowledge and FOMO (independent variables), and self-control (moderating variable). Sample size determination adhered to the recommendation of Hair et al. (2019) suggesting 5-10 observations per indicator. With 24 items x 10 = 240, a minimum of 240 respondents was required. The study received 322 responses, surpassing the minimum threshold and enhancing the robustness of the analysis. Data analysis was carried out using SmartPLS 4.0 software. The analytical procedures encompassed validity and reliability testing, assessment of discriminant validity, evaluation of the structural model (inner model), and hypothesis testing.

Variables	Operational Definition	Indicator	Total Item	Source	Skala
FOMO (X1)	<i>Fear of Missing Out</i> is the fear of missing out on exciting experiences shared by others, especially those seen on social media (Deniz 2021)	Fear	2	<i>Disadur dari:</i> Przybylski et al. (2013). Page 1847 (The final 10-item version of the Fear of Missing Out scale)	Likert (Sullivan and Artino 2013)
		Anxiety	2		
		Worry	2		
Financial Knowledge (X2)	Financial Knowledge denotes a person's comprehension of fundamental	Understanding of savings	2	<i>disadur dari:</i> OECD (2023) Page 67	An objective test is then converted to an ordinal scale of 1-5



financial concepts, Comprehension 2 using equal encompassing of investments intervals. money management, Score classifications loans, investments, interest, and budgeting. (Nogueira et al. 2025). Appreciation of 2 risk diversification consist of extremely low (0-20), low (21-40), moderate (41-60), high (61-80), and extremely high (81-100). (Iba and Wardhana 2023)

Self-Control (Z) *Self-Control* is an individual's ability to suppress momentary desires or cravings in order to achieve long-term goals, particularly related to financial management (Yu et al. 2024). Intending to 2 preserve funds *disadur dari:* Tangney, Baumeister, and Boone (2004) Page 323-324 Likert 1-5 (Sullivan and Artino 2013) Experiencing 2 discomfort in the absence of a financial strategy Sensing unease 2 due to unnecessary expenditures

Financial Well-Being (Y) *Financial Well-Being* refers to a condition where an individual experiences a sense of financial stability, capable of fulfilling their basic living requirements, and adept at handling their present and upcoming financial circumstances. (Lone and Bhat 2024). Financial freedom 2 *disadur dari:* OECD (2023), Hal 72 (subjective item) Likert 1-5 (Sullivan and Artino 2013) Maintaining a 2 standard of living Financial 2 decision-making

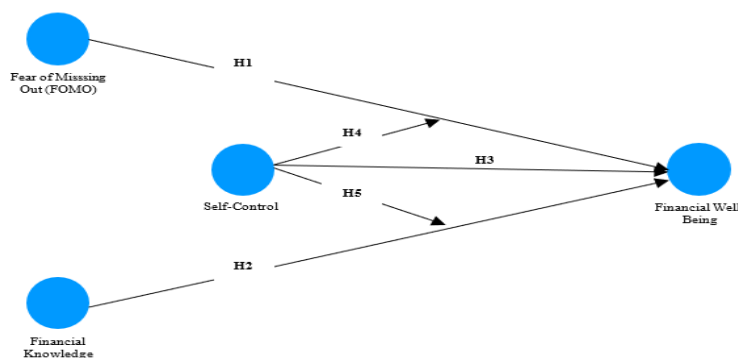


Figure. 2. Research Design
Source: Prepared by Author (2025)

FINDINGS AND DISCUSSION

Findings

Description of Respondent Data

The results reported in this study concern 322 members of Generation Z, aged 18–27 years. Population demographics were correlated with gender, age and study. As shown in Table 1 - Gender Distribution, the majority of respondents were females contributing to 87.57% of the total population while, males contributed only about 12.42%, showing that the greater number of respondents was female. With regards age distribution, most of the respondents were aged between 15-20 years (50.93%), while smaller percentages fell in the 21-25 and then 26-30 age ranges. This distribution suggests the majority of respondents are actively enrolled in undergraduate education.

Table 1. Gender distribution

Characteristic	Category	Sum	Percentage	
Gender	Man	40	12,42%	
	Woman	282	87,57%	
Age	15 - 20	164	50,93%	
	21 - 25	129	40,06%	
	26 - 30	29	9,00%	
Courses	S1 Accounting	60	18,63%	
	S1 Digital Business	40	12,42%	
	S1 Economics	35	10,86%	
	S1 Islamic Economics	15	4,65%	
	S1 Management	18	5,59%	
	S1 Office Administration	21	6,52%	
	Education			
	S1 Accounting Education	34	10,55%	
	S1 Business Education	36	11,18%	
	S1 Economics Education	38	11,80%	
	S2 Accounting	7	2,17%	
	S2 Management	7	2,17%	
	S2 Economics Education	6	1,86%	
S2 Islamic Economics and Halal Industry	5	1,55%		
Total		322	100%	

Source: Data Processed (2025)



Examining the field of study further, participants were enrolled in various programs within the Faculty of Economics and Business, with Accounting accounting for 18.63%, Digital Business for 12.42%, and S1 Economics Education. This diversified distribution indicates the inclusion of students from different disciplines in the research, allowing for a more comprehensive depiction of the behavior and characteristics of Generation Z within the FEB environment at the State University of Surabaya.

Table 2. Results of testing the validity and reliability

	Standardized Loading	Average Variance Extracted (AVE)	Composite Reliability	Cronbach's Alpha	Standardized Loading
FOMO		0,599	0,872	0,865	Valid
FOMO. Q1	0,701				Valid
FOMO. Q2	0,815				Valid
FOMO. Q3	0,804				Valid
FOMO. Q4	0,736				Valid
FOMO. Q5	0,715				Valid
FOMO. Q6	0,859				Valid
Financial Knowledge		0,644	0,895	0,888	Valid
FKN. Q1	0,821				Valid
FKN. Q2	0,874				Valid
FKN. Q3	0,829				Valid
FKN. Q4	0,839				Valid
FKN. Q5	0,718				Valid
FKN. Q6	0,721				Valid
Self-Control		0,741	0,939	0,928	Valid
SFC. Q1	0,758				Valid
SFC. Q2	0,896				Valid
SFC. Q3	0,724				Valid
SFC. Q4	0,944				Valid
SFC. Q5	0,891				Valid
SFC. Q6	0,927				Valid
Financial Well-Being		0,674	0,908	0,903	Valid
FWB. Q1	0,746				Valid
FWB. Q2	0,855				Valid
FWB. Q3	0,871				Valid
FWB. Q4	0,840				Valid
FWB. Q5	0,774				Valid
FWB. Q6	0,830				Valid

Source: Data Processed (2025)

Table 2 presents the findings of assessing the validity and reliability of the research tool, achieved via external model analysis utilizing standardized loading factor, AVE, CR, and Cronbach' Alpha metrics. This evaluation is conducted to verify that each constructed applied can actually represent the research variables being measured. Overall, the results of this study indicate that all constructs had acceptable levels of validity and reliability. The standardized loading factor value for each of the indicators is greater than 0.70, it can be concluded that all indicators are able to represent the constructs measured and meet convergent validity (Hair et al. 2019). Tell me more It is further



the lowest value FOMO variables, namely on items Q1 with a value of 0.701 This means that this indicator contributes less than the other indicators to represent the FOMO construct. But its value is still greater than the minimum limit, so it is valid. On the other hand, the self-control variable (SFC) has the highest value of standardized loading in item SFC.4 with a value of 0.944. This suggests that this item is the strongest indicator measure of the self-control construct. The AVE value for each variable also surpassed the suggested cut-off of 0.50. These values seem to show that the constructs have a great potential to explain the variance of their indicators. For reliability, the Composite Reliability and Cronbach's Alpha values of all variables were also greater than 0.70. This means that there is an acceptable level of internal consistency within the research instrument, hence providing stable and consistent data. Thus, the variables FOMO, financial knowledge, self-control and financial well-being in this study passed the validity and reliability criteria successfully. Hence, all the constructs are deemed appropriate for conducting further analysis in the structural model testing stage.

Table 3. Discriminant Validity (Fornell-Larcker Criteria)

	Financial Knowledge	FOMO	Financial Well-Being	Self-Control
Financial Knowledge	0,803			
FOMO	0,727	0,774		
Financial Well-Being	0,735	0,697	0,821	
Self-Control	0,620	0,698	0,628	0,861

Source: Data Processed (2025)

Table 3. Fornell-Larcker Criteria represent the Discriminant Validity is used to confirm that each construct of the study covered would be identified independently and there is no overlap with any other concept. A construct is declared valid if the value of the square root of AVE (Average Variance Extracted), is larger than the correlation value with the other construct, that construct is considered valid. For example, AVE of financial knowledge is visibly higher in comparison to FOMO (0.727), Financial Well-Being (0.735) and Self-Control (0.620). The results of the research show that all constructs in this study have fulfilled these criteria, so that each construct is unique and there are no problems for discrimination, means the instruments used can be declared valid for further analysis.

Table 4. The Fit Test Results

	Rule of Thumb	Estimation Model	Description
SRMR	< 0.10	0,085	Fit
d_ ULS	> 0.50	2,168	Fit
d_ G	> 0.50	1,320	Fit
Chi-square	> 40,113 (t statistic)	2052,743	Fit
NFI	Approaching 1	0,714	

Source: Data Processed (2025)



Table 4. The Fit Test Results model is utilized to evaluate the feasibility of the research model based on the analyzed data to ensure the statistical feasibility of the constructed structural model. The estimated goodness of fit results indicate that all model indicators fall within the acceptable range. The SRMR value of 0.085 (< 0.10) suggests a low standard residual rate, aligning well with empirical data. Although the NFI value of 0.714 is not close to the ideal 1, it still demonstrates the model's satisfactory feasibility. Overall, these findings confirm that the research model satisfies the criteria for goodness of fit.

Table 5. R-Square (R²)

	R2 Square	Adjusted R Square
Financial Well-Being	0,619	0,613

Source: Data Processed (2025)

From the results of the determination test on Table 5, the R-Square (R²) value for the Financial Well-Being variable amount to 0.619 and Adjusted R-Square amount to 0.613 This implies that independent variables of Financial Knowledge and Fear of Missing Out (FOMO) and Self-Control as moderating variables accounted for 61.9% towards the variance in Financial Well-Being either directly or through the moderating effect. The other 38.1% was explained by the other constructs of a factor not included in this research model. Regarding classification, a model like this should be more than moderate and the result of R² value 0.619 in all criteria numbers reflects that this research model is quite good enough in explaining the variance in the variable (Hair et al., 2019).

Table 6. The result of Path Coefficient Bootstrapping Direct Effect

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values	Desc
FOMO -> Financial Well-Being	0,255	0,257	0,054	4,720	0,000	H1: Accepted
Financial Knowledge -> Financial Well-Being	0,451	0,449	0,057	7,941	0,000	H2: Accepted
Self-Control -> Financial Well-Being	0,237	0,236	0,061	3,853	0,000	H3: Accepted
Self-Control x FOMO -> Financial Well-Being	0,097	0,099	0,041	2,335	0,020	H4: Accepted
Self-Control x Financial Knowledge -> Financial Well-Being	-0,064	-0,063	0,041	1,549	0,122	H5: Rejected

Source: Data Processed (2025)

Based on the analysis findings in Table 6, the direct and moderation effects were evaluated using bootstrap analysis with the decision criteria based on the t-statistic and p-value. According to the specified rule, a significant relationship between variables is identified if the t-statistic exceeds 1.96 and the p-value is less than 0.000 (<0.05)(Hair et al. 2019). The results reveal that FOMO, financial knowledge, and self-control significantly impact the dependent variable. Particularly,



FOMO exerts a positive influence, indicating a direct effect of all three variables on respondents' financial well-being. Notably, financial knowledge exhibits the most substantial impact, highlighting its crucial role in improving financial well-being. Additionally, the moderation analysis indicates that self-control serves as a moderator in the link between FOMO and financial well-being among Gen Z individuals. Conversely, self-control does not moderate the relationship between financial knowledge and financial well-being, leaving the impact of financial knowledge as direct and unaffected by self-control reinforcement.

Table 7. Effect size (f^2) test

	FKN.	FOMO.	QFWB.	SFC.	SFC. x FKN.	SFC. x FOMO.
FKN.			0,451			
FOMO.			0,255			
QFWB.						
SFC.			0,237			
SFC. x FKN.			-0,064			

Source: Data Processed (2025)

In table 7, effect size (f^2) test results indicate that financial knowledge has the highest contribution to financial well-being among other variables. This means that financial knowledge is the biggest driver of improved financial well-being for Gen Z. Besides, FOMO and self-control also exert an influence, but at a moderate level, so their roles remain important, although not as strong as financial knowledge. However, different findings are observed related to the moderating effect of self-control on financial knowledge and financial well-being. Very low, even negative values suggest that Self-Control does not strengthen the influence of financial knowledge on financial well-being, and even tends to weaken the relationship or in other words financial knowledge directly affects financial well-being without the influence of self-control as a mediating variable.

Discussion

From the research results, FOMO, financial knowledge, and self-control affect the financial well-being of Generation Z in different directions and strengths. The research's interesting findings are the direct effects of FOMO on financial well-being, which were positive, supporting the first hypothesis. These results differ from the common view that associates FOMO with consumer behavior. In this research, FOMO reflects the connectedness to financial information, especially through a digital source, which opens productive opportunities such as investment and digital economy activity. Within the framework of the TPB, these conditions mean a positive attitude to productive financial behavior leading to the formation of intention and rational action. Research by Devalez et al. (2024) suggests that in the context of financial decision-making, the proper use of social media enables individuals to access financial knowledge and investment-related information, which enhances decision quality. Individuals experiencing Fear of Missing Out (FOMO) may be encouraged to actively seek financial information and stay updated with investment opportunities. When social media is utilized appropriately, this behavior can lead to more informed financial decisions and potentially contribute to improved financial well-being.

Financial knowledge is also proven to be a positive and dominant factor for financial well-being, making the second hypothesis accepted. From the TPB perspective, financial knowledge affects attitude toward financial behavior. Individuals that are good at financial knowledge assume the rational benefit of managing their finance, such as saving, investing, and controlling expenditure. This strengthens the cognitive basis for making more focused and responsible financial decisions. In fact, there is a large body of empirical evidence that consistently confirms this positive association between financial knowledge and financial well-being. Recent studies by (Anghel and Pochea (2025); Lusardi and Messy (2023) show a strong and positive correlation between financial knowledge and the overall well-being of individuals, with



those who possess higher levels of financial knowledge typically attaining better states of financial well-being.

Self-control is also a positive factor for financial well-being, making the third hypothesis accepted. In the TPB, self-control is related to perceived behavioral control, or the individual's belief in controlling their behavior. The weaker coefficient compared to financial knowledge is expected as self-control typically works in the short term, having an impact on small decisions that can add up to influence one's long-term financial condition. In other words while knowing what to do guides individuals, self-control serves as a brake that stops individuals from doing something foolish. Although micro-level, consistent self-control has a significant cumulative impact on financial well-being. There is empirical evidence to support this view by Hernandez-Perez and Cruz Rambaud (2025) where a lack of self-control can decrease well-being, while greater self-control can support financial well-being. Furthermore, self-control also positively influences saving behavior which is an important aspect of financial well-being because people with higher self-control prioritize long-term financial security over short-term pleasure (Boto-García et al., 2022).

Testing the moderation, it is found that self-control moderates the relationship between FOMO and financial well-being, making the fourth hypothesis accepted. This finding implies that self-control acts as a conditional regulator instead of an absolute buffer in the FOMO-financial well-being relationship. As such, in this study where the FOMO experience is largely driven by investment opportunities among the Gen Z population, self-control serves as an initial filtering mechanism for immediate reactions and conversion into a more permanent rational financial outcome. However, the moderating effect was small, implying that the potential of self-control is diminished in an environment with repeated exposure. That round-the-clock exposure heightens FOMO and amplifies the psychological pressure to join in. Repeatedly over time, such conditions can deplete individuals' psychological resources until their ability to self-regulate diminishes (Montag and Markett 2023). As a result, even people with reasonably strong self-control will find themselves losing the battle over whether or not to engage when stimulus starts flooding them at a constant rate, and their self-control becomes a little weaker for every re-bounce.

In contrast, self-control doesn't moderate the relationship between financial knowledge and financial well-being, making the fifth hypothesis not accepted. Financial knowledge directly enhances individuals' ability to process information and make rational financial decisions. Therefore, individuals with higher financial knowledge tend to rely more on rational evaluation in managing their finances, reducing the relevance of self-control as a moderating factor, since decisions are primarily driven by cognitive understanding. At a high level of knowledge, individuals rely more on analysis than self-control mechanisms, so moderating self-control is not significant. This is supported by Widjayanti et al., (2025) shows that financial literacy equips individuals, including MSME players, with the necessary tools and knowledge to evaluate financial options, plan strategically, and manage risks effectively. This indicates that financial knowledge plays a direct role in shaping financial decision-making without necessarily relying on self-control mechanisms. The overall financial well-being of Generation Z is an interaction factor between cognitive, social, and psychological. The TPB remains relevant in explaining this relationship, but in a digital context, subjective norms such as FOMO do not always have a negative impact, but can be a constructive motivation if balanced with adequate attitudes and self-control. The limitation of this research is that, first, the FOMO indicator is more of an information connection than consumptive anxiety, so it tends to produce a positive effect. Second, the limitation of sample size that focused on Generation Z college students in Surabaya State University, limits the generalizing findings. Therefore, future research is advised to take into account variability in social context, financial literacy level, and diverse respondent characteristics.

CONCLUSION

This study demonstrates that the financial well-being of Generation Z relies not only on whether young adults are able to understand finances, but also how people react to social pressures and



regulate themselves in the torrent of digital information. Thus, financial behavior is no longer a rational or emotional activity but the dynamic of know-how, social environment and self-control as interdependent processes acting in parallel. Hypothetical, these findings support the notion that Theory of Planned Behavior prevails and FOMO as a social pressure can eventually become an adaptive significance given enough insight in return. Practically, these results are important on a practical level in that they confirm attempts to increase financial well-being through simple literacy will also need to be balanced with the capacity to filter information and manage internally driven behavior given the challenges of the digital age. **However, as this study only included** data for Generation Z responders in Indonesia, the results should be generalized with caution. Furthermore, this research has not considered external elements as well as micro-level determinants such as macroeconomic and family influences that could have also impacted financial well-being. **Therefore, in future research can** more investigations should be performed with a larger population and external factors.

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