Unraveling the Interplay Between Financial Knowledge and FOMO in Shaping Adolescent Consumptive Behavior in Jakarta

Nisas Shofsofa Bilbina Putri[1], Umi Widyastuti[2], Titis Fatarina Mahfirah[3]

[1]Department of Management, Universitas Negeri Jakarta, Indonesia
[2]Department of Management, Universitas Negeri Jakarta, Indonesia
[3]Department of Management, Universitas Negeri Jakarta, Indonesia.

Abstract

This study seeks to investigate the impact of two variables, namely financial knowledge and the Fear of Missing Out (FOMO), on the behavior of teenagers in Jakarta as consumers. Financial knowledge and FOMO are considered as exogenous variables, while consumer behavior is treated as the endogenous variable. A total of 160 samples were utilized for this research, employing purposive sampling as the data collection technique. The analysis method employed was the Partial Least Square - Structural Equation Model (PLS-SEM). The data analysis for the outer model involved validity and reliability testing, while for the inner model, various techniques such as the coefficient of determination (R-Squares), multicollinearity test, and hypothesis testing were utilized. The findings indicate a significant positive impact of both financial knowledge and FOMO on consumer behavior. Additionally, it was observed that financial knowledge has a notable positive effect on the Fear of Missing Out (FOMO).

Keyword: Financial Knowledge, Fear of Missing Out, Consumer Behavior

1. Introduction

Teenagers in Indonesia still lack planning, organization and good financial management, making the financial management of teenagers in Indonesia disorganized. There are still many teenagers in Indonesia who often engage in consumptive and impulsive activities. One of these things can cause teenagers' finances in Indonesia to become bad, which can result in poor or inappropriate financial management (Nusa & Dewi, 2022). Financial behavior refers to human behavior related to financial management. Common financial behavior includes behavior related to income, expenses, loans, savings, and insurance. The desired financial behavior must improve an individual's economic welfare, temporarily undesirable financial behavior or undesirable financial behavior will harm the individual himself (Xiao & O'Neill, 2016).

If an individual buys something based on desire without thinking about the uses and benefits of what they are buying, it will only make that individual a consumer. Consumptive behavior can be interpreted as an action where someone buys goods not to meet their needs but simply to fulfill their desires. Excessive consumptive behavior can lead to wasteful costs. A person's lifestyle can be controlled and also driven by the desire to fulfill the desire for pleasure alone. The formation of consumer behavior can arise especially after the current era of industrialization, where the media in this case occupies a strategic position in assisting consumer behavior. If consumer behavior is carried out continuously, it can result in unstable financial conditions. Apart from that, excessive consumptive behavior can also cause waste and result in accumulation of goods due to continuous purchases (Hafsyah, 2020).

Individuals with high financial knowledge mean that individuals have good knowledge and understanding of finance. Financial knowledge is also an ability that is used to understand, manage and analyze finances to make good and appropriate financial decisions to avoid financial problems. A life free from financial problems and a quality life is the desire of every individual. In achieving this, it needs to be based on good financial knowledge and in making the right decisions.

Fear of Missing Out (FOMO) can influence the financial decisions of teenagers in Indonesia, especially in terms of unnecessary or consumptive financial expenditure (Putri, 2023). FOMO is a manifestation of a person's worry if they miss a memorable event because they cannot follow the event or activity that another individual is doing, either in person or in cyberspace. Indrabayu & Destiwati (2022).

2. Literature Review
2.1 Consumptive Behaviour

Human behavior is evidence of all kinds of experiences and interactions of an individual with the surrounding environment which can be manifested in the form of attitudes, knowledge and actions. Thus, behavior can be interpreted as a person's reaction or response to stimuli originating from within or from outside themselves. This reaction or response can be active (carrying out an action) or passive (thinking, having an opinion, acting) (Darim, 2020).

Consumptive behavior is a phenomenon that is hitting people's lives, especially teenagers. In general, consumption is the behavior of an individual to be able to use and utilize a good or service to meet that individual's needs. Teenagers are a social group in society who are vulnerable to the influence of lifestyle, fashion, and also ongoing or popular trends in cyberspace, where these influences can cause consumer behavior (Rozaini & Sitohang, 2020).

Consumptive behavior is the behavior of an individual who can be influenced by several sociological factors in daily life who are required to consume excessively or unplanned waste of goods or services that are not needed (Tribuana, 2020). Meanwhile, according to Dias (2015), consumptive behavior is the behavior of an individual that is no longer based on rational considerations, materialistic tendencies, a desire to own luxurious and excessive goods that is driven by desires rather than needs aimed at fulfilling pleasure alone.

Thus, consumptive behavior is the action of an individual who buys goods or services without thinking about reasonable considerations, where an individual buys goods or services not based on their needs but only thinking about pleasure.

2.2 Financial Knowledge

Knowledge will refer to what an individual knows about their personal financial problems which can be measured by the degree of their knowledge about the concept of personal finance (Herdjiono & Damanik, 2016). Financial knowledge is a basic factor in making financial decisions. Financial knowledge refers to a basic understanding of financial concepts. According to Normawati (2022), financial knowledge is a knowledge that a person has about their financial situation and is a prerequisite for making effective individual financial decisions. Meanwhile, according to Hasan (2016), financial knowledge is an ability that is used to understand, manage and also analyze finances to make good and appropriate financial decisions to avoid financial problems. A life free from financial problems and a quality life is the desire of every individual. In achieving this, it needs to be based on good financial knowledge and in making the right decisions.

Financial knowledge is very important to use to handle personal finance problems systematically. To have financial knowledge, and individual need to develop financial skills and need to learn financial tools. Financial skills are an expertise in making or determining financial decisions such as preparing a financial budget, placing funds for investment, and so on. Meanwhile, financial tools are tools that have the benefit of helping an individual make financial decisions, such as using a credit card or debit card. Financial knowledge is an important element in every decision making. As a teenager in this millennial generation, an individual should dig deeper into financial knowledge, because having broad financial knowledge will help financial well-being in the future life.

Financial knowledge has a close relationship with financial literacy or financial education (Ristati et al., 2022). Financial literacy is an individual's ability in financial matters which can be used as a basis for decision making, so that it can be useful in improving the economy in the future (Pramedi & Asandimitra, 2021).

Thus, financial knowledge includes an individual's ability to make judgments and take effective action regarding the management and use of money for the present or the future. Financial Knowledge also refers to a person's knowledge, skills and behavior that can be used to make financial decisions.

2.2 Fear of Missing Out (FOMO)

Fear of Missing Out (FOMO) is a unique term introduced in 2004 which has been widely used since 2010. FOMO is a negative emotional state caused by unmet social needs (Gupta & Sharma, 2021) .Basically, FOMO is social anxiety, but with the rapid development of

technology and the internet, this condition is increasing. This is because currently information can be obtained via the internet, one of which is social information where the internet can provide facilities for an individual to be able to connect with their social environment and also be able to carry out communication activities without having to meet each other face to face (Indrabayu & Destiwati, 2022).

FOMO is a manifestation of a person's worry if they miss a memorable event because they cannot follow the event or activity that another individual is doing, either in person or in cyberspace. FOMO can also take the form of a strong desire for an individual to be in two or even more places at one time which is triggered by the fear of missing something that could damage an individual's happiness (Islami, 2020). For example, when an individual is haunted by the thought that his friends are at a concert and having fun out there, while the individual is just at home doing assignments or working.

Thus, FOMO is a feeling of worry because someone does not know or does not carry out an event, experience or satisfaction with life. FOMO can also be related to a person's fear of regret, where this fear can give rise to concerns that an individual will not get the opportunity to participate in an event, experience or other individual's life satisfaction.

3. Material and Method

The employed research methodology is quantitative in nature. As per Sugiyono (2013), quantitative methods are characterized by their adherence to the positivist philosophy, enabling the investigation of either an entire population or a specific sample. The data used in this research is primary data, primary data sources are things stated by parties who were present at the time of the incident and can be used as witnesses or as data providers directly to the data collector. In this study, researchers chose to distribute the questionnaire online. A questionnaire or questionnaire is the collection of some data which is carried out by asking a list of questions via a printed form or online form intended for respondents. In this study, researchers used the Likert scale used in questionnaires to measure the attitudes, opinions and perceptions of each respondent regarding a phenomenon which is divided into four levels. The Likert scale used in this research is an even-numbered Likert scale using 4 options, because according to the function of this even-numbered Likert scale, it is to avoid responses that are neutral in nature.

According to Sugiyono (2013), a population is a broad domain comprising objects or subjects possessing defined qualities and characteristics that researchers aim to study, allowing for the derivation of conclusions. In the context of this study, the population consists of teenagers in Jakarta, encompassing East Jakarta, West Jakarta, South Jakarta, North Jakarta, Central Jakarta, and the Thousand Islands. The technique used by researchers is purposive sampling technique, which means a technique that uses sample determination by considering certain criteria. The respondent criteria required by researchers are as follows:
1. Domiciled in the Jakarta area (East Jakarta, West Jakarta, South Jakarta, North Jakarta, Central Jakarta and the Thousand Islands)
2. Aged 17 – 25 years.

Determining the sample size in this study refers to the prerequisites stated by Hair et al., (2021). Hair et al., (2021) have stated that the number of samples that can be used or the number of samples that can be taken is at least 5-10 times the number of parameters that will be used in the research. This research uses 11 parameters in the form of statement items in a

questionnaire, so the minimum number of samples taken by researchers is 11 x 10 = 110 samples. To anticipate unfilled questionnaires or incomplete questionnaires, 150 samples will be used.

3.1 Design Study

In this research there are 2 types of variables, namely endogenous variables and exogenous variables with an explanation of each variable as follows:

Endogenous Variables (Endogenous)

As per Sugiyono (2013), an endogenous variable or dependent variable is one that is affected or shaped by the presence of an independent variable. In the current study, the variable under consideration is consumer behavior. Consumer behavior is defined as an individual's conduct influenced by various sociological factors in daily life, leading to excessive or unanticipated consumption of goods or services that are not essential (Tribuana, 2020). The indicators used in this research are those put forth by Sumartono and Djabar (2002), including:

1) Buy something because get a gift or discount
2) Buying something to maintain appearance and prestige
3) Buy something without considering the price
4) Buy something for the purpose of getting pleasure

Exogenous Variables (Exogenous)

According to Sugiyono (2013) exogenous variables or independent variables are variables that influence. An exogenous variable or independent variable can also be interpreted as a condition or value which, if the condition or value exists, will give rise to (change) another condition or value. Thus, exogenous variables or independent variables are variables that are the cause or are theoretically likely to have an impact on other variables (Ulfa, n.d. 2021). The exogenous variables used in this research are as follows:

Financial Knowledge

Financial knowledge is a knowledge that a person has about his or her financial situation and is a prerequisite for making an individual's effective financial decisions (Normawati et al., 2022). This research uses indicators proposed by Chen & Volpe (1998), including:

1) General knowledge about personal finance
2) Savings and Loans
3) Insurance
4) Investment

Fear Of Missing Out (FOMO)

FOMO is a manifestation of a person's worry if they miss a memorable event because they cannot follow the event or activity that another individual is doing, either in person or in cyberspace (Indrabayu & Destiwati., 2022). This research uses the indicators proposed by Przybylski, et al., (2013), namely:

1) Fear
2) Worries
3) Anxiety

3.2 Data Analysis

To interpret and draw conclusions from existing data, researchers chose to use smart PLS and SPSS software and used descriptive statistical analysis techniques and Partial Least Square - Structural Equation Model (SEM).
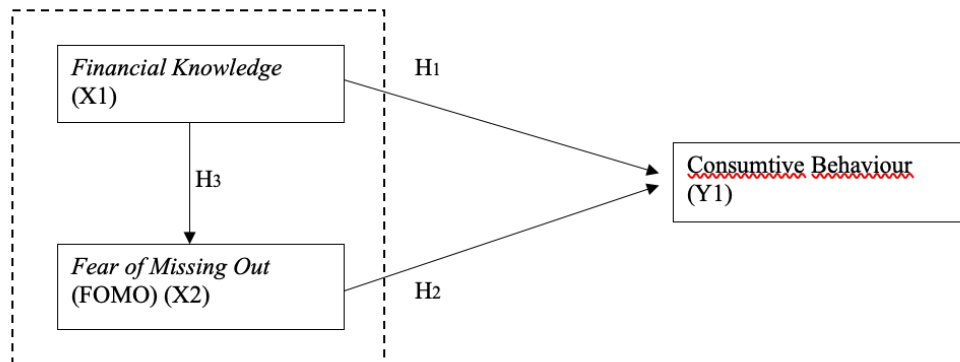

Figure 1. Research Model

4. Result
Descriptive Statistical Analysis

Descriptive statistical analysis is used with the aim of finding out the general picture regarding respondents' responses to questionnaires or research questionnaires that have been distributed widely. This is done by describing sample data without drawing conclusions about the population from which the sample was taken. The results of descriptive statistical analysis of the variables consumer behavior, financial knowledge, and FOMO are as follows:

Table 1. Descriptive Statistical Analysis Financial Knowledge

No	Statement	Questionnaire Answers Variable Financial Knowledge (X_1)							
		STS		TS		S		SS	
		1	%	2	%	3	%	4	%
1	Financial knowledge is very important for managing finances.	1	1%	1	1%	22	14%	136	85%
2	I can avoid all money fraud if I have adequate financial knowledge.	0	0%	1	1%	33	21%	126	79%
3	I know that saving at the bank has administration fees.	0	0%	3	2%	26	16%	131	82%
4	I know that saving is a form of financial planning for the future.	0	0%	0	0%	28	18%	132	83%

No	Statement	Questionnaire Answers Variable Financial Knowledge (X_1)							
		STS		TS		S		SS	
		1	%	2	%	3	%	4	%
5	In my opinion, a debit card (ATM) is useful for making transactions easier.	0	0%	0	0%	31	19%	129	81%
6	I will be more qualified to take out a loan if I can show a record that I have never been late in making payments.	0	0%	2	1%	41	26%	117	73%
7	Insurance has the benefit of providing protection from the risk of uncertainty.	0	0%	4	3%	39	24%	117	73%
8	The main purpose of having insurance is to protect yourself from ongoing losses due to various kinds of risks that may occur.	0	0%	1	1%	35	22%	124	78%
9	I know that investment is investing funds now, to gain profits in the future.	3	2%	0	0%	27	17%	130	81%
10	I know that stock profits can be in the form of dividends or capital gains.	0	0%	4	3%	38	24%	118	74%

Based on table 1 above, the results of the descriptive analysis of the frequency of respondents' questionnaire answers on the financial knowledge variable (X1), it can be seen that the statement that was most frequently responded to by respondents who chose the strongly agree statement was statement No. 1 namely "Financial knowledge is very important for managing finances" namely 136 respondents or 85%. This data was obtained from the total number of respondents who filled out an online questionnaire which was distributed to 160 teenagers in Jakarta.

Table 2. Descriptive Statistical Analysis Fear of Missing Out

No	Statement	Questionnaire Answers Variable Fear of Missing Out (FOMO) (X_2)							
		STS		TS		S		SS	
		1	%	2	%	3	%	4	%
1	I feel worried when I don't know the latest activities of my friends on social media.	15	9%	74	46%	42	26%	29	18%
2	I make sure that I am aware of everything that is happening	12	8%	53	33%	63	39%	32	20%

No	Statement	Questionnaire Answers							
		Variable Fear of Missing Out (FOMO) (X_2)							
		STS		TS		S		SS	
		1	%	2	%	3	%	4	%
	through social media so as not to be ignored by my friends.								
3	I feel anxious when I cannot participate in discussing a planned activity with friends.	8	5%	54	34%	56	35%	42	26%
4	It doesn't matter to me when I see on social media my friends having fun without me.	32	20%	62	39%	42	26%	24	15%
5	I'm sad when I miss time hanging out with friends.	5	3%	45	28%	63	39%	47	29%
6	I will share all moments of my activities on social media so that I am not considered less social.	21	13%	58	36%	36	23%	45	28%
7	I worry when I find out that my friend has more valuable experience than me.	20	13%	64	40%	39	24%	37	23%

Based on table 2 above, the results of descriptive analysis of the frequency of respondents' questionnaire answers on the Fear of Missing Out (X2) variable can be seen that the statement that was most frequently responded to by respondents who chose the strongly agree statement was statement No. 5 namely "I am sad when I miss time hanging out with friends" which is 47 respondents or 29%. This data was obtained from the total number of respondents who filled out an online questionnaire which was distributed to 160 teenagers in Jakarta.

Table 3. Descriptive Statistical Analysis Consumptive Behaviour

No	Statement	Questionnaire Answers							
		Variable Consumptive Behaviour (Y_1)							
		STS		TS		S		SS	
		1	%	2	%	3	%	4	%
1	I bought something that could provide a discount.	1	1%	26	16%	48	30%	85	53%
2	I buy something because it's trendy.	17	11%	43	27%	64	40%	36	23%
3	I bought something expensive even though it wasn't very useful.	33	21%	52	33%	31	19%	44	28%
4	I often buy branded products.	15	9%	49	31%	65	41%	31	19%
5	I feel confident when buying branded products.	8	5%	37	23%	71	44%	44	28%
6	I enjoy trying various products with different brands even	13	8%	57	36%	49	31%	41	26%

No	Statement	Questionnaire Answers Variable Consumptive Behaviour (Y_1)							
		STS		TS		S		SS	
		1	%	2	%	3	%	4	%
	though they have the same function.								
7	I buy products that are expensive to look luxurious.	30	19%	63	39%	35	22%	32	20%
8	When purchasing a product, I tend to consider the brand more than the benefits.	29	18%	54	34%	42	26%	35	22%
9	I spend my money only to buy the same products as my idols.	24	15%	46	29%	43	27%	47	29%
10	I buy branded products to make them look more prestigious in the eyes of other people.	28	18%	61	38%	35	22%	36	23%

Based on table 3 above, the results of descriptive analysis of the frequency of respondents' questionnaire answers on the consumer behavior variable (Y1), it can be seen that the statement that was most responded to by respondents who chose the strongly agree statement was statement No. 1 namely "I buy something that can give a discount" which is 85 respondents or 53%. This data was obtained from the total number of respondents who filled out an online questionnaire which was distributed to 160 teenagers in Jakarta.

Common Method Bias Test

The common method test serves the purpose of identifying and calculating errors in a measurement. Utilizing survey methods has the potential to introduce common method bias, as measurements of distinct constructs originate from the same source. One source of error in data measurement is method variance (Podsakoff et al., 2003). To show whether this issue exists or not is to use the Single Factor Test technique. This research suggests that no single factor explains more than 50% of the variance to indicate that there is no common method bias in this research.

Table 2 shows that the % of variance in this study was 34,540%, which means that there was no common method bias in this study because the results showed a value below 50%.

Table 2. Common Method Bias Test

Extraction Sums of Squared Loadings		
Total	**% of Variance**	**Cumulative %**
9.326	34.540	34.540

Validity Test

As per Janna's findings in 2021, the validity test serves the purpose of evaluating the correlation among research scale items by examining the loading factor value. It is essential for the loading factor value to be equal to or exceed 0.050. Additionally, the validity test

involves assessing the Average Variance Extracted (AVE) value, which should also be equal to or greater than 0.050. The following are the results of the validity test for each variable:

Table 3. Validity Test Consumptive Behaviour

No	Indicator	Code Items	Loading Factors	Cutt-off value	Result
1	Buy something because get a gift or discount	**PK1**	**-0.016**	**0.5**	**Invalid**
2		PK2	0.695	0.5	Valid
3	Buying something to maintain appearance and prestige	PK3	0.790	0.5	Valid
4		PK4	0.677	0.5	Valid
5		PK5	0.566	0.5	Valid
6	Buy something without considering the price	PK6	0.635	0.5	Valid
7		PK7	0.849	0.5	Valid
8		PK8	0.880	0.5	Valid
9	Buy something for the purpose of getting pleasure	PK9	0.789	0.5	Valid
10		PK10	0.826	0.5	Valid

Based on table 3, the validity test results for each indicator of the consumer behavior variable have one indicator below the cut-off value or the recommended value, namely >0.5. The lowest loading factor value is owned by PK1 (-0.016) where the item will be discarded or will not be used in this research, while the highest loading factor value is owned by PK8 (0.880). Based on the results of the validity test scores, it can be concluded that there are only nine statement items on the consumer behavior variable that meet the validity test and are declared valid.

Table 4. Validity Test Financial Knowledge

No	Indicator	Code Items	Loading Factors	Cutt-off value	Result
1	General personal finance knowledge	**FK1**	**0.328**	**0.5**	**Invalid**
2		FK2	0.668	0.5	Valid
3	Savings and borrowings	FK3	0.653	0.5	Valid
4		**FK4**	**0.463**	**0.5**	**Invalid**
5		FK5	0.662	0.5	Valid
6		FK6	0.790	0.5	Valid
7	Insurance	FK7	0.817	0.5	Valid
8		FK8	0.818	0.5	Valid

No	Indicator	Code Items	Loading Factors	Cutt-off value	Result
9		FK9	0.674	0.5	Valid
10	Investment	FK10	0.804	0.5	Valid

Based on table 4, the validity test results for each indicator of the financial knowledge variable have two indicators below the cut-off value or the recommended value, namely >0.5. The lowest loading factor values are owned by FK1 (0.328) and FK4 (0.463) where these items will be discarded or will not be used in this research, while the highest loading factor value is owned by FK8 (0.818). Based on the results of the validity test values, it can be concluded that there are only eight statement items on the financial knowledge variable that meet the validity test and are declared valid.

Table 5. Validity Test Fear of Missing Out (FOMO)

No	Indicator	Code Items	Loading Factors	Cutt-off value	Result
1	fears	FM1	0.819	0.5	Valid
2		FM2	0.786	0.5	Valid
3	anxiety	FM3	0.747	0.5	Valid
4		**FM4**	**0.367**	**0.5**	**Invalid**
5	wories	FM5	0.630	0.5	Valid
6		FM6	0.828	0.5	Valid
7		FM7	0.711		Valid

Based on table 5, the validity test results for each indicator of the FOMO variable have one indicator below the cut-off value or the recommended value, namely >0.5. The lowest loading factor value is owned by FM4 (0.367) where the item will be discarded or will not be used in this research, while the highest loading factor value is owned by FM6 (0.828). Based on the results of the validity test values, it can be concluded that there are only six statement items in the FOMO variable that meet the validity test and are declared valid.

Reliability Test

A reliability test is a test that has the function of seeing to what extent the measurement results using the same object will produce the same data. With the provisions of the Cronbach Alpha value as follows:
a. If the alpha value is > 0.70 (greater than 0.70) then it means the variable is reliable.

Table 6. Reliability Test

No	Variable	Cronbach Alpha	Cut-off Value	Result
1	Consumptive behaviour	0.901	0.7	Reliable
2	Financial Knowledge	0.884	0.7	Reliable

3	Fear of Missing Out (FOMO)	0.853	0.7	Reliable

Coefficient of Determination or R-Squares (R2)

The coefficient of determination, commonly known as R-Squared (R2), is a measure that gauges the degree to which an independent variable influences the dependent variable. The R2 value falls within the range of 0 to 1, where the following interpretations:

a. If the R2 value is close to 1, it indicates a stronger influence of the independent variable on the dependent variable.

b. If the R2 value is close to 0, it suggests a smaller impact of the independent variable on the dependent variable.

The SmartPLS program provides the results of the coefficient of determination in the R Square Adjusted output, where a value of 0.67 signifies strong influence, 0.33 denotes moderate influence, and 0.19 implies weak influence. The R Square Adjusted output for the consumer behavior and FOMO variables is presented as follows:

Table 7. Coefficient of Determination or R-Squares (R2)

Model	Variable	R Square	R Square Adjusted
1	Consumptive behaviour	0.590	0.585
2	Fear of Missing Out (FOMO)	0.312	0.308

The Adjusted R Square value presented in table 7 indicates that 58.5% of the variations in the financial knowledge and FOMO constructs collectively account for variances in consumer behavior. The remaining 41.5% is attributed to other constructs beyond the scope of this study. Furthermore, the financial knowledge construct explains 30.8% of the variations in the FOMO construct, with the remaining 62.9% being ascribed to other constructs not investigated in this research. Consequently, both models are considered moderate in their explanatory capacity.

Predictive Relevance (Q^2)

Table 8 shows that the value of predictive relevance (Q2) for the consumer behavior variable is 0.326. The Q2 value can show the percentage for this research, namely 32.6%. Meanwhile, the other 67.4% were outside this research. It can be stated that this research has good goodness of fit. Meanwhile, the value of predictive relevance (Q2) for the FOMO variable is 0.117. The Q2 value can show the percentage for this research, namely 11.7%. Meanwhile, the other 88.3% were outside of this research. It can be stated that this research has good goodness of fit.

Table 8. Predictive Relevance

Model	Variable	Q^2
1	Perilaku Konsumtif	0.326
2	*Fear of Missing Out* (FOMO)	0.117

f-Square Test

As outlined by Ghozali & Latan (2015), the criteria for assessing the f-square are as follows:

a. An f2 value of 0.35 indicates a substantial impact, signifying that the independent latent variable strongly influences the dependent latent variable.

b. An f2 value of 0.15 suggests a moderate or medium influence, indicating that the independent latent variable has a moderate impact on the dependent latent variable.

c. An f2 value of 0.02 implies a small influence, indicating that the independent latent variable has a limited impact on the dependent latent variable.

Table 9. f-square Test

	FK	FOMO	PK
FK		0.454	0.046
FOMO			0.739
PK			

The f-square test value in table 4.11 shows that the f-square value of the financial knowledge variable on consumer behavior is 0.046. The f-square value of the FOMO variable on consumer behavior is 0.739. The f-square value of the financial knowledge variable on FOMO is 0.454. Thus, the results of the F-Square test show that there is a small effect between the exogenous variables on the endogenous variables.

Multicollinearity Test

The multicollinearity test is performed to ascertain whether there exists a correlation among the independent variables within a regression model. An optimal regression model is defined by the absence of correlations among the independent variables. The evaluation of multicollinearity entails inspecting the variance inflation factor (VIF) value, which is provided in the statistical table of the multicollinearity test output results.
a. If the VIF value is ≥ 5 then there is a correlation between the independent variables or multicollinearity in the regression model.
b. If the VIF value ≤ 5 then there is no correlation between the independent variables or multicollinearity in the regression model.

Table 10. Multicollinearity Test

	FK	FOMO	PK	Result
FK		1.000	1.454	No Multicollinearity
FOMO			1.454	No Multicollinearity
PK				

The output to determine whether there is multicollinearity in an indicator and construct in the SmartPLS program can be determined and seen from the collinearity statistic (Variance Inflation Factor - VIF). Table 10 shows the results of the multicollinearity test between constructs, the results show that there is no Variance Inflation Factor - VIF which has a value > 5, so it can be concluded that there is no multicollinearity in the constructs and the data is suitable for use for research.

Partial Hypothesis Test (t Test)

The t test is a hypothesis test that is used with the aim of finding out whether or not there is a significant difference between two sample means. The t test is also used to find out how

big the influence of the independent variable is in explaining the dependent variable. If the calculated t for each independent variable is greater than the t table then the independent variable partially has an influence on the dependent variable. Here are the conditions:

H_0: It can be interpreted that there is no significant influence of the independent variable on the dependent variable.
H_1: It can be interpreted that there is a significant influence of the independent variable on the dependent variable.

If the calculated t value > t table with a significance value < 0.05, namely 1.97, then it can be interpreted that there is a significant influence between the variables.

Table 11. Partial Hypothesis Test

Hypothesis	OS	T Statistic	P Values	Result	Result
FK - > PK	0.166	2.454	0.014	There is a positive and significant influence	Accepted
FM - > PK	0.663	10.953	0.000	There is a positive and significant influence	Accepted
FK - > FM	0.559	10.351	0.000	There is a positive and significant influence	Accepted

Hypothesis 1 in this research is that financial knowledge has a significant influence on consumer behavior. Based on table 11 which presents the results of data processing, it is known that the calculated t value (2.454) > t table (1.97) with a significance value below 0.05 or 5%, namely 0.014. The results of data processing show that the financial knowledge variable has a significant positive effect on consumer behavior. Thus, it can be concluded that hypothesis 1 in this study is accepted.

Hypothesis 2 in this research is that FOMO has a significant influence on consumer behavior. Based on table 11 which presents the results of data processing, it is known that the calculated t value (10.953) > t table (1.97) with a significance value below 0.05 or 5%, namely 0.000. The results of data processing show that the Fear of Missing Out (FOMO) variable has a significant positive effect on consumer behavior. Thus, it can be concluded that hypothesis 2 in this study is accepted.

Hypothesis 3 in this research is that financial knowledge has a significant influence on FOMO. Based on table 11 which presents the results of data processing, it is known that the calculated t value (10.351) > t table (1.97) with a significance value below 0.05 or 5%, namely 0.000. The results of data processing show that the financial knowledge variable has a significant positive effect on Fear of Missing Out (FOMO). Thus, it can be concluded that hypothesis 3 in this study is accepted.

5. Discussion

Based on the findings presented in table 11, it is evident that financial knowledge exerts a noteworthy positive impact on consumer behavior. The outcomes of this study confirm hypothesis 1, asserting the substantial influence of financial knowledge on consumer behavior. These findings align with the research conducted by Dilasari et al. (2021), supporting the notion that individuals with higher financial knowledge tend to exhibit elevated levels of consumptive

behavior. Interestingly, this contradicts the conclusions drawn in studies by Prihastuty and Rahayuningsih (2018), Khabiba (2020), and Qurotaa'yun and Krisnawati (2019), where a significant negative correlation between financial knowledge and consumer behavior was reported. In contrast to the latter studies, this research suggests that heightened financial knowledge is associated with an increase rather than a decrease in an individual's consumer behavior.

Based on the research results presented in table 11, it shows that Fear of Missing Out (FOMO) has a significant positive effect on consumer behavior. The results of this study accept hypothesis 2 which states that Fear of Missing Out (FOMO) has a significant influence on consumer behavior. The results of this research are in line with research conducted by Muntoliah (2023), Wirasukessa and Sanica (2023), Safitri and Rinaldi (2023), Anggraini et al., (2023). According to Wirasukessa and Sanica (2023), Fear of Missing Out (FOMO) is a psychological aspect that shows feelings of worry. This feeling of worry makes an individual want to avoid this feeling of worry by making consumptive purchases or excessive purchases. Thus, the higher the Fear of Missing Out (FOMO) in an individual, the higher the consumer behavior in that individual and vice versa.

According to the findings depicted in table 11, it is evident that financial knowledge exerts a noteworthy positive impact on the Fear of Missing Out (FOMO). The outcomes of this study confirm hypothesis 3, affirming the substantial influence of financial knowledge on the Fear of Missing Out (FOMO). These results diverge from the conclusions drawn in the research conducted by Saputri et al. (2023), where the financial literacy variable was found to have a significant influence with a negative sign. This implies that an individual's heightened financial knowledge is associated with a lower level of Fear of Missing Out (FOMO), contrasting the findings of the mentioned study.

6. Conclusion, Implication, and Recommendation
Conclusion

This research was conducted with the aim of finding out the influence of the financial knowledge variable on consumer behavior, Fear of Missing Out (FOMO) on consumptive behavior, and finally to find out the influence of the financial knowledge variable on Fear of Missing Out (FOMO) among teenagers in Indonesia. Jakarta. The conclusions that can be drawn from this research based on the research results explained in chapter 4 are as follows: Financial knowledge has a significant positive influence on consumer behavior variables. Thus, the higher the financial knowledge a person has, the higher the person's level of consumptive behavior. If a person's level of financial knowledge is low, the lower the person's level of consumptive behavior will be. Fear of Missing Out (FOMO) has a significant positive influence on the consumer behavior variable. Thus, the higher the Fear of Missing Out (FOMO) in an individual, the higher the consumer behavior in that individual. If an individual's level of Fear of Missing Out (FOMO) is low, the lower the person's level of consumer behavior will be. Financial Knowledge has a significant positive influence on the Fear of Missing Out (FOMO) variable.

Implication

This research is expected to increase knowledge in the literature regarding the influence of financial knowledge and Fear of Missing Out (FOMO) on consumer behavior. This research

shows that the variables financial knowledge and Fear of Missing Out (FOMO) have a positive and significant influence on the consumer behavior variable. It is hoped that this research can be a consideration for Jakarta State University students, especially students of the Bachelor of Management Program, in order to increase and maintain awareness of the importance of financial knowledge for everyday life without problems related to financial management. It is hoped that this research can become a reference and become informative consideration material that can be used as a reference for Jakarta State University in seeking to increase knowledge and financial management for students, especially students of the Bachelor of Management Study Program, Faculty of Economics, Jakarta State University, which can be done by holding training from universities and faculties, holding seminars, etc. Apart from that, it is also hoped that this research can be a material contribution to Jakarta State University.

Recommendation

The recommendation that researchers can give to future researchers who will conduct similar research are as follows: Future research is expected to be able to conduct research with different exogenous variables or to add other variables such as financial attitude, financial literacy, etc. which might be determining factors for the results of further research. It is hoped that further research will be able to expand the research object and not focus on researching only teenagers, for example by conducting research for people who are already working. Future research is also expected to carry out research using different data analysis techniques.

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