Jekami Journal of Accounting
e- ISSN: 3021-7407
Volume 6 Number 1 January 2026

The Influence of Financial Literacy, Fomo Behavior, Income and Self-Control on Generation Z's Personal Financial Planning in Palu City

Widi Y. Saleh[1], Jurana[2]
Accounting, Tadulako University
e-mail: widisaleh1803@gmail.com

Article Info

Keywords:

Financial Literacy, Fomo, Income, Self-Control, Personal Financial Planning, Generation Z

Abstract

This study aims to analyze the effect of financial literacy, Fear of missing out (FoMO) behavior, income, and self-control on the personal financial planning of Generation Z in Palu. This research employs a quantitative approach, using primary data collected through online and offline questionnaires distributed to 100 Generation Z respondents residing in Palu. The sampling technique used is purposive sampling. The data were analyzed using SPSS version 25 through validity tests, reliability tests, classical assumption tests, multiple linear regression, and hypothesis testing. The results of the study indicate that financial literacy, income, and self-control have a positive and significant effect on personal financial planning. Meanwhile, FoMO behavior does not have a significant effect on personal financial planning. Simultaneously, all four variables have a significant influence on the personal financial planning of Generation Z in Palu City. This research is expected to serve as a reference for future studies by considering other relevant variables such as lifestyle, social pressure, and digital literacy, or by adding a moderating variable.

1. Introduction

Personal financial planning in Indonesia is becoming increasingly important along with the growing complexity of modern life and the economy. Every individual is required to possess knowledge and skills in managing finances in order to achieve financial stability and prepare for a better future. With proper financial planning, individuals can anticipate various financial risks that may arise, such as income uncertainty, urgent needs, and unstable economic conditions (Masturi et al., 2021).

Personal financial planning is also highly needed by Generation Z, considering their characteristics that tend to include experience spending habits, such as traveling, culinary activities, attending concerts, and purchasing trending items. These habits encourage Generation Z to prioritize spending for temporary pleasure and share it through social media, yet they are less accustomed to saving, investing, or preparing emergency funds (Agustin et al., 2023). Generation Z itself is one of the largest population groups in Indonesia, with a total of approximately 74.93 million people or equivalent to 27.94% of the total population (BPS, 2022). Generally, Generation Z was born between the mid-1990s and 2012 (Christiani & Ikasari, 2020). Although there are differences of opinion regarding the birth range, Berkup (2014) explains that Generation Z is a generation that has interacted with technology since birth, so technology has a very significant influence on their mindset and behavior (Sakinah et al., 2023).

The intensive use of social media also encourages Generation Z to follow various developing trends. This is closely related to the emergence of the Fear of Missing Out (FoMO) phenomenon, namely the feeling of fear of missing important moments or certain trends, which drives individuals to participate even though they must incur expenses that are actually unnecessary (Sachiyati et al., 2023). The FoMO phenomenon in Palu City can be seen from the consumptive behavior of society, especially Generation Z, when there are major events such as music festivals, new product launches, or massive discounts from e-commerce platforms. This condition indicates that FoMO influences the spending patterns of Generation Z, who are vulnerable to the influence of social media trends and digital consumption. This is in line with the research of

Masturi et al. (2021), which states that the fear of losing out or being left behind by trends encourages someone to make purchases or actions that are actually unnecessary in order to follow a lifestyle. However, previous research results still show inconsistencies, where Widhya et al. (2024) state that FoMO has a positive effect on personal financial planning, while Septyaningtyas & Laely (2024) state that FoMO has no effect on personal financial planning.

In addition to FoMO, low financial literacy is also a major problem faced by Generation Z. Financial literacy is defined as an individual's ability to understand and use financial information for intelligent decision-making. A lack of understanding regarding investment, insurance, and budget management causes Generation Z to experience difficulties in managing finances optimally, thereby risking inappropriate financial decisions, such as high debt levels and minimal savings (Arum et al., 2024).

In Indonesia, the Otoritas Jasa Keuangan (OJK) plays a role as an institution that organizes financial literacy programs with the main target being the younger generation, including Generation Z. In order to be able to manage finances properly, individuals need to be equipped with financial literacy that is beneficial not only for themselves but also for the country's economy (Kusumaningtyas & Sakti, 2017). Although Generation Z has grown alongside technological developments and has ease of access to financial information, in reality many of them are still unable to manage finances effectively due to low financial literacy. This is reinforced by the inconsistency of previous research results, where Ningrum (2021) states that financial literacy has a positive effect on personal financial planning, while Sulhan & Putri (2023) state that financial literacy has no effect on personal financial planning.

Other factors that also influence personal financial planning are income and self-control. Income is an important factor because it can be used to determine future spending priorities and serves as the main capital in fulfilling life needs and lifestyle. Therefore, financial planning is needed so that income is not only spent on consumption, but is also allocated for savings and investment for long-term financial goals (Salasa et al., 2023).

However, previous studies show inconsistent results, where Putri & Tasman (2019) state that income has a positive effect on personal financial management, while Ningrum (2021) states that income has no effect on personal financial planning. In addition to income, self-control also plays an important role in financial management. Self-control is defined as an individual's ability to control behavior, including restraining impulsive buying urges and encouraging saving behavior. Individuals with good self-control will find it easier to manage finances to fulfill needs wisely (Rosa & Listiadi, 2020). Nevertheless, research results related to self-control still show differences, where Septyaningtyas & Laely (2024) state that self-control has a positive effect on personal financial planning, while Larasaty et al. (2021) state that self-control has no effect on financial management behavior.

Based on the background and problem formulation that have been described previously, this study aims to determine the effect of financial literacy, Fear of Missing Out (FoMO) behavior, income, and self-control on the personal financial planning of Generation Z in Palu City, both partially and simultaneously. Specifically, this study aims to analyze the effect of financial literacy on personal financial planning, the effect of FoMO behavior on personal financial planning, the effect of income on personal financial planning, as well as the effect of self-control on the personal financial planning of Generation Z in Palu City.

2. Literature Review

2.1 Financial Behavior Theory

Financial Behavior Theory explains that individual financial decision-making is not always rational because it is influenced by psychological, emotional, social, and environmental factors. This theory emphasizes that a person's financial behavior is shaped not only by financial knowledge but also by

attitudes, habits, self-control, and social pressure. In the context of Generation Z, financial behavior is strongly influenced by technological developments and social media exposure, which often encourage consumptive lifestyles and impulsive spending patterns. Therefore, personal financial planning is influenced by the interaction between financial literacy, income, social influences such as Fear of Missing Out (FoMO), and an individual's ability to control behavior (Rosa & Listiadi, 2020).

2.2 Personal Financial Planning

Personal financial planning refers to the process of managing individual financial resources systematically in order to achieve short-term and long-term financial goals. Personal financial planning includes budgeting, saving, investing, debt management, and preparing emergency funds. Proper financial planning is important to maintain financial stability and anticipate future uncertainties (Masturi et al., 2021). Generation Z requires good financial planning because they tend to prioritize lifestyle fulfillment and consumptive activities influenced by trends and social media (Agustin et al., 2023). Individuals with proper financial planning tend to be more capable of managing income wisely and avoiding excessive financial risk.

2.3 Financial Literacy

Financial literacy is an individual's ability to understand financial concepts and use financial knowledge effectively in making financial decisions. Financial literacy includes knowledge regarding budgeting, saving, investment, insurance, and financial risk management. According to Kusumaningtyas and Sakti (2017), financial literacy helps individuals behave more rationally in managing finances and avoiding consumptive behavior. In addition, Arum et al. (2024) explain that improving financial literacy among Generation Z is essential to prevent behavioral bias and improve financial decision-making quality. Individuals with good financial literacy are expected to have better personal financial planning because they are able to allocate income effectively and prepare long-term financial goals.

Previous research conducted by Ningrum (2021) found that financial literacy has a positive influence on personal financial planning. However, Sulhan and Putri (2023) found different results, showing that financial literacy does not significantly affect personal financial planning because financial behavior is also influenced by psychological and environmental factors.

2.4 Fear of Missing Out (FoMO) Behavior

Fear of Missing Out (FoMO) is a psychological condition in which individuals feel anxious when they miss important information, activities, or experiences occurring within their social environment. FoMO is closely related to intensive social media use and social comparison behavior among Generation Z (Sachiyati et al., 2023). FoMO encourages individuals to continuously follow trends, lifestyles, and social activities in order not to feel left behind.

According to Riordan et al. (2021), FoMO behavior can influence individuals' decision-making patterns, including consumptive behavior and uncontrolled spending. Widyasari et al. (2019) explain that FoMO creates conformity consumption behavior, where individuals make purchases due to social pressure and the desire to follow trends. Such behavior can reduce awareness of saving and investment, thereby disrupting personal financial planning.

Research by Widhya et al. (2024) found that FoMO significantly affects personal financial planning among Generation Z. However, Septyaningtyas and Laely (2024) stated that FoMO does not significantly influence personal financial planning because some individuals are still able to control consumptive behavior despite being exposed to social trends.

2.5 Income

Income is the amount of money received by an individual from work, business activities, allowances, or other sources within a certain

period. Income plays an important role in determining an individual's financial capability to meet needs, save money, and invest. Salasa Gama et al. (2023) explain that higher income levels provide greater opportunities for individuals to manage finances effectively and prepare long-term financial plans.

Individuals with stable income generally have greater flexibility in allocating funds for savings, emergency funds, and investments. Conversely, individuals with low income tend to prioritize basic needs fulfillment, making financial planning more difficult. Previous research by Putri and Tasman (2019) found that income positively affects personal financial management. However, Ningrum (2021) found that income does not significantly influence personal financial planning because lifestyle and spending behavior often become more dominant factors.

2.6 Self-Control

Self-control is an individual's ability to regulate behavior, emotions, and desires in making decisions. In financial management, self-control refers to the ability to restrain impulsive buying behavior, distinguish between needs and wants, and prioritize long-term financial goals over temporary satisfaction (Rosa & Listiadi, 2020).

Siswanti (2020) explains that individuals with good self-control tend to be more disciplined in managing finances because they are able to control emotional impulses and consumptive behavior. Similarly, Sulhan and Putri (2023) found that self-control positively influences personal financial planning among Generation Z. Self-control also supports effective financial planning because individuals become more consistent in saving, budgeting, and managing expenditures wisely.

However, Larasaty et al. (2021) found different results, showing that self-control does not significantly affect financial management behavior because social environment and lifestyle may weaken an individual's self-regulation ability.

3. Research Methods

This study uses a quantitative approach with a survey method, as it aims to empirically and measurably examine the influence of several independent variables on the dependent variable. The quantitative approach was chosen to obtain an objective overview of the relationship between financial literacy, Fear of Missing Out (FoMO) behavior, income, and self-control on personal financial planning. The population in this study consists of Generation Z individuals residing in Palu City, namely individuals born between the mid-1990s and 2012. The sampling technique used was purposive sampling, with the criteria that respondents were Generation Z individuals who already had income or allowance and were active social media users. The sample size was determined based on considerations of data adequacy for statistical analysis.

Data collection was carried out using primary data obtained through the distribution of questionnaires to respondents. The questionnaire was designed using a five-point Likert scale to measure the respondents' level of agreement with statements related to each research variable. The financial literacy variable was measured through indicators of understanding financial management, savings, investment, and insurance; the FoMO variable was measured through the tendency to follow trends and the fear of missing information or activities; the income variable was measured based on the level and sources of respondents' income; while the self-control variable was measured through the ability to restrain consumptive behavior and impulsive buying. Before being used in the analysis, the research instrument was first tested for validity and reliability to ensure that the measurement tool used was appropriate and consistent.

The collected data were analyzed using statistical analysis with the assistance of data processing software. The stages of analysis included descriptive analysis to describe the characteristics of respondents and each research variable, classical assumption tests, and multiple linear regression analysis to examine the effect of financial literacy, FoMO

behavior, income, and self-control on the personal financial planning of Generation Z in Palu City, both partially and simultaneously. Hypothesis testing was conducted using the t-test to determine the effect of each independent variable and the F-test to determine the simultaneous effect of the independent variables on the dependent variable, with a predetermined level of significance.

4. Results and Discussion

Table 1. Respondent Characteristics

Characteristics	Total	Frequency
Age		
10–14 years	0	0%
15–19 years	8	8%
20–24 years	71	71%
25–29 years	21	21%
Total	**100**	**100%**
Gender		
Male	40	40%
Female	60	60%
Total	**100**	**100%**
Education Level		
Elementary School/Islamic Elementary School or Junior High School/Islamic Junior High School	0	0%
Senior High School/Islamic Senior High School/Vocational High School	47	47%
Diploma/Bachelor's/Master's/Doctoral Degree	53	53%
Total	**100**	**100%**
Occupation		
Student/College Student	25	25%
Employee/Staff	47	47%
Entrepreneur	9	9%
Others	19	19%
Total	**100**	**100%**
Monthly Income		
IDR 0 – IDR 1,500,000	36	36%
IDR 1,500,000 – IDR 2,500,000	25	25%
IDR 2,500,000 – IDR 3,500,000	19	19%
IDR > 3,500,000	20	20%
Total	**100**	**100%**

Source: Processed Data, 2025

Based on the respondent characteristics, the majority of respondents were aged 20–24 years, accounting for 71%, followed by respondents aged 25–29 years at 21%, and 15–19 years at 8%, while there were no respondents aged 10–14 years. This indicates that the study was dominated by Generation Z in the early productive age group. In terms of gender, female respondents outnumbered male respondents, accounting for 60% and 40%, respectively. Based on education level, most respondents had attained higher education (Diploma/Bachelor's/Master's/Doctoral Degree) at 53%, while 47% were graduates of Senior High School/Islamic Senior High School/Vocational High School, and no respondents had elementary or junior high school education. In terms of occupation, respondents were dominated by employees/staff at 47%, followed by

students/college students at 25%, others at 19%, and entrepreneurs at 9%. Meanwhile, based on monthly income, the majority of respondents earned IDR 0–IDR 1,500,000 (36%), followed by IDR 1,500,000–IDR 2,500,000 (25%), IDR > 3,500,000 (20%), and IDR 2,500,000–IDR 3,500,000 (19%), indicating considerable variation in respondents' income levels.

Table 2. Respondents' Responses Based on the Financial Literacy Variable (X1)

Statement Items	Frequency of Respondents' Responses										Total		Mean	Category
	SS	%	S	%	RR	%	TS	%	STS	%	N	Total Score		
	5		4		3		2		1					
Have knowledge in making proper and correct financial planning	41	41%	53	53%	5	5%	1	1%		0%	100	434	4,34	Very Good
Have adequate financial knowledge to avoid all forms of fraud	49	49%	47	47%	3	3%	1	1%		0%	100	444	4,44	Very Good
Always set aside money every month for savings	44	44%	45	45%	4	4%	6	6%	1	1%	100	425	4,25	Very Good
Wise in managing finances so as not to be indebted to anyone	44	44%	53	53%	2	2%	1	1%		0%	100	440	4,40	Very Good
Understand well how to invest money	43	43%	44	44%	10	10%	3	3%		0%	100	427	4,27	Very Good
Think that investment is important for the future	55	55%	35	35%	7	7%	2	2%	1	1%	100		4,41	Very Good
Total Mean													4,35	Very Good

Source: Processed Data, 2025

The table shows that the financial literacy variable has an overall average score of 4.35, which falls into the very good category, indicating that respondents generally possess a very good understanding and ability in managing personal finances. The indicator with the highest score is basic financial knowledge with a mean of 4.44, reflecting respondents' high awareness of the importance of basic financial understanding in preparing effective financial planning. Meanwhile, the savings and loans indicator obtained the lowest score with a mean of 4.25, although it still falls within the very good category, indicating that some respondents are not yet fully consistent in their saving habits. Overall, these findings illustrate that respondents' financial literacy is already very good; however, strengthening education related to savings management is still needed to support long-term financial stability.

Table 3. Respondents' Responses Based on the FoMO Behavior Variable (X2)

Statement Items	Frequency of Respondents' Responses										Total		Mean	Category
	SS	%	S	%	RR	%	TS	%	STS	%	N	Total Score		
	5		4		3		2		1					
Feel pressured to always follow friends' trends and lifestyles	11	11%	29	29%	7	7%	42	42%	11	11%	100	287	2,87	Fairly Good
Feel dissatisfied with one's lifestyle when comparing it to friends' lives	9	9%	19	19%	10	10%	42	42%	20	20%	100	255	2,55	Fairly Good
Feel worried when friends can	12	12%	20	20%	7	7%	43	43%	18	18%	100	265	2,65	Fairly Good

have fun without me														
Feel uncomfortable when not knowing about events happening among friends	13	13%	26	26%	15	15%	39	39%	7	7%	100	299	2,99	Fairly Good
Feel left behind and not up-to-date when unable to follow trending events or activities	11	11%	25	25%	8	8%	46	45%	10	10%	100	281	2,81	Fairly Good
Feel unable to fully enjoy life when not participating in events or activities considered important by friends	12	12%	17	17%	15	15%	44	44%	12	12%	100	273	2,73	Fairly Good
						Total Mean							2,77	Fairly Good

Source: Processed Data, 2025

The table shows that the Fear of Missing Out (FoMO) behavior variable has an average value of 2.77, categorized as fairly good, indicating that respondents experience FoMO at a moderate level. The highest indicator is the feeling of discomfort when not knowing about events occurring within their social circle, with a mean value of 2.99, indicating respondents' tendency to stay connected and obtain up-to-date information within their social environment. Meanwhile, the lowest indicator is the feeling of dissatisfaction with one's lifestyle when comparing it with friends, with a mean value of 2.55, indicating that dissatisfaction caused by lifestyle comparison is relatively uncommon. Overall, these results suggest that respondents' FoMO behavior is at a moderate level and does not excessively influence their daily lives.

Table 4. Respondents' Responses Based on the Income Variable (X3)

Statement Items	Frequency of Respondents' Responses										Total		Mean	Category
	SS	%	S	%	RR	%	TS	%	STS	%	N	Total Score		
	5		4		3		2		1					
Primary income received is sufficient for daily needs	29	29%	57	57%	10	10%	4	4%		0%	100	411	4,11	Good
Primary income received can fulfill unexpected needs	21	21%	58	58%	14	14%	7	7%		0%	100	393	3,93	Good
Additional income is one solution when primary income is insufficient	43	43%	51	51%	3	3%	3	3%		0%	100	434	4,34	Very Good
Additional income can be saved and used for future needs	43	43%	47	47%	7	7%	2	2%	1	1%	100	429	4,29	Very Good
Other income is very useful in helping a person's financial condition, especially in emergencies	40	40%	51	51%	4	4%	4	4%	1	1%	100	425	4,25	Very Good
Other income can be stored and saved	41	41%	52	52%	4	4%	3	3%		0%	100	431	4,31	Very Good

	Total Mean	2,77	Fairly Good

Source: Processed Data, 2025

The table shows that the income management variable obtained an average score of 4.22 with a very good interpretation, indicating that respondents generally have been able to manage their income effectively to meet daily needs, save money, and anticipate other financial needs. The highest indicator is the ability to manage expenses so that they do not exceed income (mean 4.42), reflecting respondents' strong habit of controlling expenditures. Meanwhile, the lowest indicator is the ability of primary income to meet unexpected needs (mean 3.93) with a good interpretation, indicating that some respondents still face limitations in dealing with emergency situations. Overall, these results indicate that respondents' income management is already very good; however, improving financial resilience through strengthening emergency funds or optimizing additional income is still necessary.

Table 5. Respondents' Responses Based on the Self-Control Variable (X4)

Statement Items	Frequency of Respondents' Responses										Total		Mean	Category
	SS	%	S	%	RR	%	TS	%	STS	%	N	Total Score		
	5		4		3		2		1					
Able to control behavior in order not to follow a negative environment	40	40%	59	59%	1	1%		0%		0%	100	439	4,39	Very Good
Able to control oneself over desired purchasing behavior	34	34%	56	56%	7	7%	3	3%		0%	100	421	4,21	Very Good
Able to use information as a basis for consideration in taking action	39	39%	55	55%	5	5%	1	1%		0%	100	432	4,32	Very Good
Able to obtain information for positive purposes	45	45%	52	52%	3	3%		0%		0%	100	442	4,42	Very Good

Source: Processed Data, 2025

The table shows that self-control and decision-making ability are categorized as very good with an average score of 4.33. The highest indicator is the ability to obtain and utilize information for positive purposes with a mean value of 4.42, indicating that respondents are very good at seeking and using relevant information to support their decisions. Meanwhile, the lowest indicator is the ability to control oneself over purchasing behavior based on desires with a mean value of 4.21, indicating that although it is still categorized as very good, there are still challenges in resisting consumptive impulses. Overall, respondents have very good self-control and decision-making abilities; however, increasing awareness in distinguishing between needs and wants is still necessary so that consumptive behavior can be better controlled.

Table 6. Respondents' Responses Based on the Personal Financial Planning Variable (Y)

Statement Items	Frequency of Respondents' Responses										Total		Mean	Category
	SS	%	S	%	RR	%	TS	%	STS	%	N	Total Score		
	5		4		3		2		1					
Buying more expensive goods only because of the brand or better appearance without	13	13%	20	20%	18	18%	37	37%	12	12%	100	285	2,85	Fairly Good

considering personal needs														
Easily tempted by advertisements offering discounts and often making unplanned purchases	18	18%	22	22%	13	13%	36	36%	11	11%	100	300	3	Fairly Good
Having a long-term financial plan to fulfill future financial needs	38	38%	45	45%	9	9%	6	6%	2	2%	100	411	4,11	Good
Having a strategy to deal with unexpected financial condition changes in long-term financial planning	30	30%	52	52%	6	6%	9	9%	3	3%	100	397	3,97	Good
Having an emergency fund prepared for unexpected needs	29	29%	45	45%	13	13%	11	11%	2	2%	100	388	3,88	Good
Having a long-term investment plan to achieve financial goals	37	37%	42	42%	9	9%	10	10%	2	2%	100	402	4,02	Good
						Total Mean							**3.64**	**Good**

Source: Processed Data, 2025

The table shows that the financial behavior and long-term financial planning variable falls into the good category with an average score of 3.64, indicating that respondents generally have fairly good financial management habits and abilities. The highest indicator is the statement regarding having a long-term financial plan to fulfill future needs, with a mean value of 4.11, reflecting respondents' long-term financial orientation. Meanwhile, the lowest indicator is related to purchasing expensive goods because of brands or appearance, with a mean value of 2.85, indicating that although not dominant, some respondents are still influenced by external factors in purchasing decisions. Overall, respondents demonstrate positive financial behavior; however, increased financial education is still needed to strengthen control over unplanned purchases so that financial management can become more optimal.

Table 7. Descriptive Statistics

Variables	N	Min	Max	Mean	Std. Deviation
Financial Literacy	100	13	30	26.11	3.219
FoMO Behavior	100	6	30	16.60	6.347
Income	100	19	40	33.75	4.016
Self-Control	100	18	30	25.97	2.805
Personal Financial Planning	100	9	30	21.83	4.658
Valid N (listwise)	100				

Source: SPSS 24 Output Data

The results of the descriptive statistical analysis show that, in general, all research variables fall into the good category. The financial literacy variable has an average score of 26.11 with a standard deviation of 3.219, indicating that respondents' financial literacy level is categorized as good. The Fear of Missing Out (FoMO) behavior variable has an average score of 16.60 with a standard deviation of 6.347, indicating a fairly good category but with

relatively high respondent variation. The income variable has an average score of 33.75 and a standard deviation of 4.016, indicating that respondents' income conditions are categorized as good. Furthermore, the self-control variable shows an average score of 25.97 with a standard deviation of 2.805, reflecting a very good level of respondents' self-control. Meanwhile, the personal financial planning variable has an average score of 21.83 with a standard deviation of 4.658, indicating that respondents' personal financial planning is categorized as good.

Table 8. Validity Test Results

Statement Items	Comparative Value		Status
	r-count	r-table	
X1.1	0,757	0,1638	Valid
X1.2	0,733	0,1638	Valid
X1.3	0,85	0,1638	Valid
X1.4	0,699	0,1638	Valid
X1.5	0,793	0,1638	Valid
X1.6	0,691	0,1638	Valid
X2.1	0,777	0,1638	Valid
X2.2	0,874	0,1638	Valid
X2.3	0,886	0,1638	Valid
X2.4	0,756	0,1638	Valid
X2.5	0,883	0,1638	Valid
X2.6	0,892	0,1638	Valid
X3.1	0,576	0,1638	Valid
X3.2	0,631	0,1638	Valid
X3.3	0,714	0,1638	Valid
X3.4	0,795	0,1638	Valid
X3.5	0,683	0,1638	Valid
X3.6	0,799	0,1638	Valid
X3.7	0,67	0,1638	Valid
X3.8	0,681	0,1638	Valid
X4.1	0,643	0,1638	Valid
X4.2	0,785	0,1638	Valid
X4.3	0,764	0,1638	Valid
X4.4	0,756	0,1638	Valid
X4.5	0,798	0,1638	Valid
X4.6	0,785	0,1638	Valid
Y.1	0,594	0,1638	Valid
Y.2	0,643	0,1638	Valid
Y.3	0,799	0,1638	Valid
Y.4	0,75	0,1638	Valid
Y.5	0,754	0,1638	Valid
Y.6	0,775	0,1638	Valid

Source: SPSS 24 Output Data

The validity test results indicate that all question items in the variables of financial literacy (X1), Fear of Missing Out behavior (X2), income (X3), self-control (X4), and personal financial planning (Y) are declared valid because all r-count values are greater than the r-table value of 0.1638. This indicates that each question item is able to measure the studied variables accurately and consistently, so the research instrument used is appropriate for data collection and further analysis.

Table 9. Reliability Test Results

Variables	Cronbach's Alpha	Alpha Tolerance	Description

Financial Literacy (X1)	0.845	0.7	Reliable
FoMO Behavior (X2)	0.920	0.7	Reliable
Income (X3)	0.842	0.7	Reliable
Self-Control (X4)	0.849	0.7	Reliable
Personal Financial Planning (Y)	0.797	0.7	Reliable

Source: SPSS 24 Output Data

The table shows that the Cronbach's Alpha values for all variables, namely Personal Financial Planning (Y), Financial Literacy (X1), Fear of Missing Out Behavior (X2), Income (X3), and Self-Control (X4), are greater than the alpha tolerance value of 0.70. Therefore, it can be concluded that the variable instruments in this study are reliable, meaning that the questionnaire used in this research can be utilized as a valid research instrument.

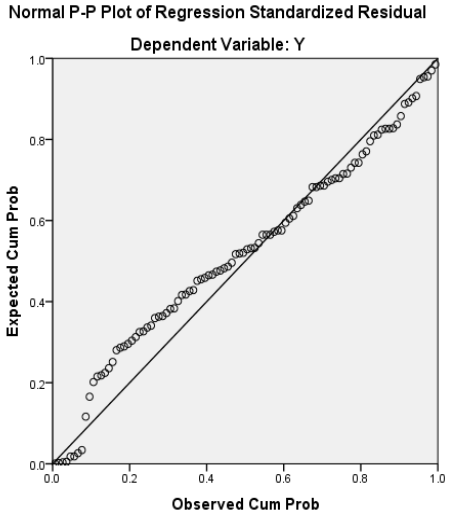


Figure 1. Normality Test Results

Source: SPSS 24 Processed Data

Based on the Normal P–P Plot of Regression Standardized Residual, it can be seen that the residual points spread around and follow the direction of the diagonal line. This pattern indicates that the residual distribution approximates a normal distribution and there are no significant deviations. Therefore, it can be concluded that the normality assumption in the regression model has been fulfilled, so the data are appropriate for further regression analysis.

Table 10. Multicollinearity Test Results

Coefficients[a]			
Model		**Collinearity Statistics**	
		Tolerance	**VIF**
1	(Constant)		
	Financial Literacy	.408	2.449
	FoMO Behavior	.959	1.043
	Income	.354	2.821
	Self-Control	.467	2.143

Source: SPSS 24 Processed Data

Based on the table above, the VIF value for financial literacy is 2.449, the VIF value for FoMO behavior is 1.043, the VIF value for income is 2.821, and the VIF value for self-control is 2.143. The VIF values for each variable are not greater than 10, indicating that multicollinearity does not occur. The tolerance value for financial literacy is 0.408, the tolerance value for FoMO behavior is 0.959, the tolerance value for income is 0.354, and the tolerance value for self-control is 0.467. The tolerance values for all independent variables are greater than 0.1, which means that based on the tolerance values, multicollinearity does not

occur.

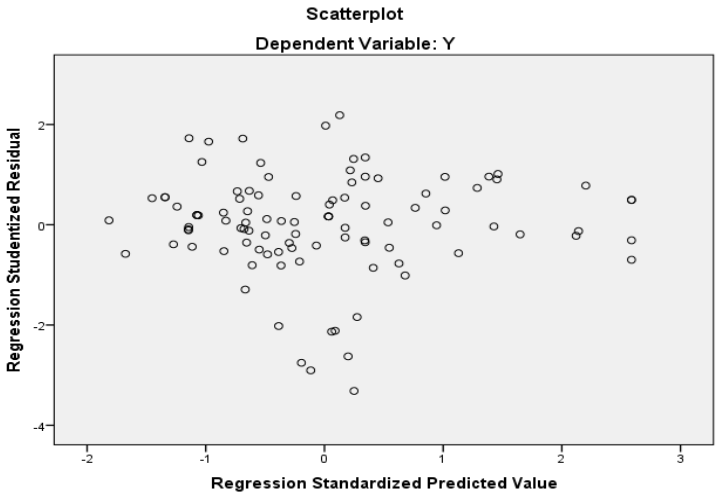


Figure 2. Heteroscedasticity Test

Source: SPSS 24 Processed Data

Based on the residual scatterplot analysis above, it can be concluded that there is no specific pattern in the distribution of residuals. Therefore, the homoscedasticity assumption is fulfilled, and the linear model used is valid from the perspective of this assumption.

Table 11. Multiple Linear Regression Analysis

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	144.768	113.707		1.273	.206
	Financial Literacy	.070	.054	.104	1.283	.203
	FoMO Behavior	.292	.029	.527	10.002	.000
	Income	.206	.046	.386	4.456	.000
	Self-Control	.143	.050	.216	2.864	.005
a. Dependent Variable: Personal financial planning						

Source: SPSS 24 Processed Data

The results of the multiple linear regression analysis indicate that partially, the variables of Fear of Missing Out (FoMO) behavior, income, and self-control significantly influence personal financial planning, while financial literacy does not have a significant effect. This is shown by the significance values of FoMO behavior at 0.000 with a beta coefficient of 0.527, income at 0.000 with a beta coefficient of 0.386, and self-control at 0.005 with a beta coefficient of 0.216, all of which are smaller than $\alpha = 0.05$. Meanwhile, financial literacy has a significance value of 0.203 (> 0.05), indicating that it does not significantly influence personal financial planning. Based on the standardized beta coefficient values, FoMO behavior is the most dominant variable affecting personal financial planning, followed by income and self-control.

Table 12. Partial Test Results (t-test)

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	144.768	113.707		1.273	.206
	Financial Literacy	.070	.054	.104	1.283	.203
	FoMO Behavior	.292	.029	.527	10.002	.000

Income	.206	.046	.386	4.456	.000
Self-Control	.143	.050	.216	2.864	.005

a. Dependent Variable: Personal financial planning

Source: Processed Data, 2025

The results of the partial test (t-test) indicate that the financial literacy variable does not significantly influence personal financial planning because the significance value of 0.203 is greater than 0.05. In contrast, the variables of Fear of Missing Out (FoMO) behavior, income, and self-control significantly influence personal financial planning, with significance values of 0.000, 0.000, and 0.005, respectively, all of which are smaller than 0.05. Based on the standardized beta coefficient values, FoMO behavior has the most dominant influence (β = 0.527), followed by income (β = 0.386) and self-control (β = 0.216). Thus, partially, it can be concluded that personal financial planning is more influenced by FoMO behavior, income, and self-control than by financial literacy.

Table 13. ANOVA Test Results

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	5114036.677	4	1278509.169	70.189	.000[b]
	Residual	1730435.911	95	18215.115		
	Total	6844472.588	99			

a. Dependent Variable: Y1

b. Predictors: (Constant), Self-Control, FoMO Behavior, Financial Literacy, Income

Source: Processed Data, 2025

Based on the ANOVA (Analysis of Variance) or F-test results, the significance level obtained is smaller than the significance threshold (0.00 < 0.05). These results indicate that financial literacy, FoMO behavior, income, and self-control simultaneously influence personal financial planning. Therefore, the fifth hypothesis stating that financial literacy, FoMO behavior, income, and self-control positively influence personal financial planning in Palu City is accepted.

Table 14. Coefficient of Determination Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.864[a]	.747	.737	134.96338

a. Predictors: (Constant), Self-Control, FoMO Behavior, Financial Literacy, Income

b. Dependent Variable: *Personal financial planning*

Source: Processed Data, 2025

Based on the table above, the Adjusted R Square value obtained is 0.737. Therefore, the independent variables in this study contribute 73.7% to the dependent variable, namely personal financial planning. This value means that 73.7% of the variation in personal financial planning can be explained by the independent variables consisting of self-control, FoMO behavior, financial literacy, and income. Meanwhile, the remaining 26.3% is influenced by other independent variables not included in this study.

Discussion

a. The Influence of Financial Literacy on the Personal Financial Planning of Generation Z in Palu City

Based on the results of hypothesis testing, financial literacy was proven not to have a significant effect on the personal financial planning of Generation Z in Palu City; therefore, the first hypothesis was rejected. Although the

descriptive statistical results indicate that Generation Z in Palu City has a fairly good basic understanding of financial literacy, this has not been followed by optimal implementation in financial planning practices, such as routine saving or investing habits. This can be seen from the basic financial knowledge indicator, which has the highest mean value of 4.44 in the very good category, indicating that respondents already understand the basic concepts of financial management but are still weak in their implementation. This condition indicates a gap between theoretical knowledge and daily financial management practices.

The research results show that although Generation Z has good financial literacy, external factors such as social pressure, easy access to credit, lack of practical experience, and emotional and psychological influences also hinder the effective implementation of personal financial planning. This is in line with financial behavior theory, which states that individual financial decisions are not always rational and are often influenced by emotional, social, and previous experiential factors. The findings of this study are also consistent with the research results of Wulandari and Sudirman (2019), which state that financial literacy does not significantly influence student financial planning due to the strong influence of the social environment and lifestyle, and are supported by the research of Rahayu (2018), which found that financial literacy has no effect on personal financial planning. Thus, in the context of Palu City, social and behavioral factors appear to be more dominant in shaping the financial planning of Generation Z compared to the level of financial literacy alone.

b. The Influence of FoMO Behavior on the Personal Financial Planning of Generation Z in Palu City

Based on the results of hypothesis testing, Fear of Missing Out (FoMO) behavior was proven to have a significant effect on the personal financial planning of Generation Z in Palu City; therefore, the proposed hypothesis was accepted. This finding indicates that Generation Z in Palu City tends to experience social anxiety when they are unaware of the latest information or activities in their surrounding environment, which encourages them to stay connected with ongoing trends, whether by following friends' lifestyles, attending social events, or purchasing viral products. The highest indicator was found in the statement regarding feeling uncomfortable when not knowing about events among friends, with a mean value of 2.99 in the fairly good category, indicating a strong urge to always stay connected and not miss information. This condition affects personal financial planning, where a high level of FoMO encourages consumptive behavior for short-term satisfaction, thereby potentially hindering saving habits, investment, and effective budget management.

The influence of FoMO on personal financial planning can also be explained through Social Comparison Theory, which states that individuals tend to compare themselves with others to assess their achievements and social status. In this context, Generation Z feels left behind if they do not follow trends or do not have the same experiences as their peers, thus encouraging unplanned spending that disrupts personal financial planning. The findings of this study are in line with the research of Riordan et al. (2021), which states that FoMO behavior affects personal financial planning, where individuals with high levels of FoMO tend to have uncontrolled consumptive habits, especially among young people active on social media. These results also support the research of Widyasari et al. (2019), which found that FoMO encourages consumptive behavior among university students and impacts low awareness in conducting financial planning.

c. The Influence of Income on the Personal Financial Planning of Generation Z in Palu City

Based on the results of hypothesis testing, income was proven to influence the personal financial planning of Generation Z in Palu City; therefore, the third hypothesis was accepted. This finding is strengthened by the distribution of respondents' answers and descriptive

statistical analysis, which show that Generation Z in Palu City has awareness in managing expenses so as not to exceed their income. The highest mean value on the income variable was found in the indicator of managing expenses so they do not exceed income, with a value of 4.42 included in the very good category, indicating healthy financial habits in maintaining a balance between income and expenditure as the primary basis of personal financial planning. Generation Z with higher income tends to have greater financial flexibility to meet basic needs while also setting aside funds for long-term goals, whereas those with limited income show stricter discipline in managing expenditures so that basic needs remain a priority.

Nevertheless, the research results also show that although Generation Z in Palu City has fairly good expenditure management, the priority given to saving and investment is still relatively low, so increased awareness is needed in allocating income for long-term financial goals. This condition can be explained through the Income Effect theory, which states that income level influences individual consumption patterns, where higher income provides greater flexibility in financial allocation, while lower income encourages individuals to be more selective in spending. The results of this study are in line with the research of Salasa et al. (2023), which states that young groups with awareness of income management tend to have more structured financial plans and do not engage in excessive spending.

d. The Influence of Self-Control on the Personal Financial Planning of Generation Z in Palu City

The results of hypothesis testing indicate that self-control has a significant effect on the personal financial planning of Generation Z in Palu City; therefore, the proposed hypothesis was accepted. This finding is supported by the distribution of respondents' answers and descriptive statistical analysis showing that the majority of Generation Z in Palu City has a good level of self-control in managing finances. Respondents are able to select positive information that helps them make more rational financial decisions. This is reflected in the indicator with the highest value in the statement regarding the ability to obtain information for positive purposes, with a mean value of 4.42 and a very good interpretation, indicating that Generation Z in Palu City has developed habits of seeking, filtering, and using relevant information to support expenditure decisions and long-term financial planning amid the rapid flow of information in the digital era.

Good self-control ability also plays an important role in maintaining financial balance, because individuals who are able to control their desires tend to be wiser in distinguishing between needs and wants and are more likely to prioritize long-term financial goals over temporary satisfaction. This is in line with the basic principles of personal financial planning and is supported by the Theory of Planned Behavior, which states that decision-making is influenced by attitudes, social norms, and perceived behavioral control. Thus, the higher an individual's level of self-control, the better their ability to prepare and implement financial planning effectively. These findings are in line with the research of Sulhan & Putri (2023), which states that individuals with good self-control tend to be more disciplined in managing finances, as well as the research of Siswanti (2020), which concluded that self-control affects personal financial planning.

e. The Influence of Financial Literacy, FoMO Behavior, Income, and Self-Control on the Personal Financial Planning of Generation Z in Palu City

Based on the research results, it can be concluded that financial literacy, Fear of Missing Out (FoMO) behavior, income, and self-control simultaneously have a significant effect on the personal financial planning of Generation Z in Palu City; therefore, the research hypothesis was accepted. This finding indicates that these four variables simultaneously play a role in shaping individuals' ability to manage finances effectively and strategically. The results of this study are in line with the findings of Asfina et al. (2023), which state that financial literacy,

lifestyle, self-control, and income simultaneously have a positive and significant effect on financial management behavior. Although partially financial literacy did not show a significant effect, its role remains important as a foundation of knowledge in preparing financial planning, because good financial literacy helps Generation Z in Palu City understand the principles of financial management, such as saving, budgeting, and allocating funds for investment.

In addition to financial literacy, FoMO behavior, income, and self-control were also proven to have a significant influence on personal financial planning. FoMO behavior as a psychological factor reflects the challenges faced by Generation Z in dealing with lifestyle pressures and consumption trends in the digital era, where the ability to control the urge to follow trends and distinguish between needs and wants plays an important role in maintaining financial balance. Income provides greater financial capacity to meet needs, save, and plan long-term goals, although it still requires wise management so as not to exceed financial capability. Meanwhile, self-control contributes to helping individuals restrain emotional impulses and prioritize long-term goals over temporary satisfaction. Overall, these four variables complement each other in shaping the ability of Generation Z in Palu City to manage finances; therefore, in addition to financial literacy education, efforts to control consumptive behavior, increase income opportunities, and strengthen self-control are also needed to achieve financial stability and resilience in the future.

5. Closing

Based on the research results, it can be concluded that financial literacy does not affect the personal financial planning of Generation Z in Palu City, indicating that financial literacy understanding alone is insufficient to avoid financial problems due to the lack of practical experience in money management. In contrast, Fear of Missing Out (FoMO) behavior, income, and self-control were proven to have a positive and significant influence on personal financial planning. The FoMO phenomenon, which is quite dominant among Generation Z in Palu City, encourages them to remain continuously connected with social trends and lifestyles, thereby influencing financial management patterns. Higher income provides a better ability to control expenditures, although increased awareness is still needed in allocating income for savings or investment. In addition, self-control plays an important role in helping individuals manage consumptive impulses and make wiser financial decisions. Simultaneously, financial literacy, FoMO behavior, income, and self-control significantly influence the personal financial planning of Generation Z in Palu City, with income and self-control being the most dominant factors in determining the success of financial planning.

References

Agustin, D., Nersiwad, N., & Verlandes, Y. (2023). Pengaruh *Love Of Money* Dan Dender Terhadap Pengelolaan Keuanagan Pribadi Pada Generasi Z Di Kota Mojokerto. *Jurnal Mutiara Ilmu Akuntansi (JUMIA)*, *1*(4), 57–67.

Arum, C. D. S. S., Buntaro, M. F., Waluya, M. B., & Fadhila, A. (2024). Membangun Generasi Z yang Melek Keuangan: Kampanye untuk Menghindari Bias Perilaku. *Journal of Human And Education*, *4*(3), 361–369.

Asfina, D., Ukhriyawati, C. F., Putra, R. E., Bosar, H., Siregar, H., & Saputra, A. I. (2023). *the Effect of Financial Literacy, Lifestyle, Self-Control and Income on the Personal Financial Management Behavior* of Pt. Citra Buana Prakarsa in Batam. *Dimensi*, *12*(2), 627–639.

Christiani, L. C., & Ikasari, P. N. (2020). Generasi Z dan Pemeliharaan Relasi Antar Generasi dalam Perspektif Budaya Jawa. *Jurnal Komunikasi Dan Kajian Media*, *4*(2), 84–105.Fatimah, Siti. 2013. Analisis Perbedaan Kinerja Keuangan Sebelum dan Sesudah Akuisisi pada Perusahaan Publik yang Terdaftar di Bursa Efek Indonesia Periode 2019-2023. Jurnal Akuntansi.

Kusumaningtyas, I., & Sakti, N. C. (2017). Pengaruh literasi keuangan dan gaya

hidup terhadap perilaku konsumtif siswa kelas XI Ips di Sma Negeri 1 Taman Sidoarjo. *Jurnal Pendidikan Ekonomi (JUPE)*, *5*(3), 1–8.

Masturi, H., Hasanawi, A., & Hasanawi, A. (2021). Jurnal Inovasi Penelitian. Jurnal Inovasi Penelitian, *1*(10), 1–208.

Ningrum, H. A. D. (2021). Faktor yang Memengaruhi *Personal financial planning* pada Masyarakat Kota Kediri. *Jurnal Ilmu Manajemen*, *9*(2), 359.

Putri, E. V. (2018). Pengaruh Love Of Money, FoMO & Pengendalian Diri Terhadap *Personal financial planning* Generasi Z Dengan Literasi Keuangan Sebagai Variabel Moderasi (Studi Kasus pada Mahasiswa Generasi Z Fakultas Ekonomi UIN Malang. In *Angewandte Chemie International Edition, 6(11), 951–952.* (Vol. 3, Issue 1).

Riordan, B. C., Flett, J. A. M., Cody, L. M., Conner, T. S., & Scarf, D. (2021). *The Fear of missing out (FoMO) and event-specific drinking: The relationship between FoMO and alcohol use, harm, and breath alcohol concentration during orientation week*. *Current Psychology*, *40*(8), 3691–3701.

Rosa, I., & Listiadi, A. (2020). dan kontrol diri terhadap manajemen keuangan pribadi *Effects of financial literacy , financial education on family , peers , and self control on personal financial management. Jurnal Manajemen*, *12*(2), 244–252.

Sachiyati, M., Yanuar, D., & Nisa, U. (2023). Fenomena Kecanduan Media Sosial (Fomo) Pada Remaja Kota Banda Aceh. *Jurnal Ilmiah Mahasiswa FISIP USK*, *8*(November), 1–18.

Sakinah, N., Martha Darman, D., Arfah, L., & Al-Kifayah Riau, S. (2023). Pengenalan Literasi Keuangan dan Pengendalian *Personal financial planning* untuk Generasi Z. *Jurnal Pengabdian Dan Pengembangan Masyarakat*, *1*, 16–24.

Salasa Gama, A. W., Buderini, L., & Astiti, N. P. Y. (2023). Pengaruh Literasi Keuangan, Gaya Hidup, Dan Pendapatan Terhadap Kkemampuan Pengelolaan Keuangan Pribadi Mahasiswa Generasi Z. *KRISNA: Kumpulan Riset Akuntansi*, *15*(1), 90–101.

Lailani F, H. Zuswita dan R. Eliza. 2020. Analisis Perbandingan Kinerja Keuangan pada Bank BUMN dan Swasta Periode 2016-2018. Jurnal Akuntansi, Volume 6 Nomor 1, hal. 17-23.

Salasa Gama, A. W., Buderini, L., & Astiti, N. P. Y. (2023). Pengaruh Literasi Keuangan, Gaya Hidup, Dan Pendapatan Terhadap Kemampuan Pengelolaan Keuangan Pribadi Mahasiswa Generasi Z. *KRISNA: Kumpulan Riset Akuntansi*, *15*(1), 90–101.

Septyaningtyas, D. R., & Laely, N. (2024). *Kilisuci International Conference on Economic & Business The Effect of Lifestyle, FoMO, and Self Control On Personal financial planning Kilisuci International Conference on Economic & Business Vol. 2 Tahun 2024*. *2*, 821–824.

Siswanti, I. (2020). *Financial Knowledge, Financial Attitude, and Financial Management Behavior: Self–Control As Mediating. The International Journal of Accounting and Business Society*, *28*(1), 105–132.

Sulhan, M., & Putri, E. (2023). *The Effect of Love of Money, FOMO & Self-Control on Generation Z Personal financial planning With Financial Literacy As A Moderating Variable. International Conference of Islamic Economics & Business*, *2019*, 723–730.

Widhya, K., Putra, S., & Lasmi, N. W. (2024). *Exploring The Influence Of Money, FOMO, And Restraint On Generation Z' S Persinal Money Management, Moderated by Financial Awarness*. *18*, 11–18.

Widyasari, S., Soliha, E., & Santoso, I. H. (2019). Fomsumerism: Mengembangkan Perilaku Conformity Consumption dengan Memanfaatkan *Fear of missing out* Konsumen. *Jurnal Ilmiah Bisnis Dan Ekonomi Asia*, *15*(2), 159–171.

Wulandari, I., Kariem, M. Q., & Amaliatulwalidain, A. (2022). Strategi Tim Sukses Pemenangan Askolani-Slamet Dalam Pemilihan Bupati Banyuasin Tahun 2018. *Jurnal Publisitas*, *9*(1), 40–48.