The Effect of Financial Literacy, Overconfidence, and Fear of Missing Out (FOMO) on Financial Behavior and Financial Decisions of Sky Players: Children of the Light

Devina Ellysia Alfiany[1], Sutrisno Sutrisno[2]

[1]Universitas Islam Indonesia, Magister of Management, Condongcatur, Yogyakarta, Indonesia

[2]Universitas Islam Indonesia, Magister of Management, Condongcatur, Yogyakarta, Indonesia

doi.org/10.51505/IJEBMR.2025.9114 URL: https://doi.org/10.51505/IJEBMR.2025.9114

Received: Jan 10, 2025 Accepted: Jan 15, 2025 Online Published: Jan 20, 2025

Abstract

This study examines and analyzes the influence of financial literacy, overconfidence, and fear of missing out on financial behavior and financial decisions of Sky: Children of The Light players. Along with the increasing popularity of the Sky: Children of The Light game released and developed by that game company since 2019, an interesting question arises about how the financial behavior and financial decisions of the players of this game are influenced by various psychological and cognitive factors. By using purposive sampling of 110 respondents, the results of the study show that financial literacy has a significant positive impact on financial behavior and financial decisions, while overconfidence and fear of missing out have no effect on financial behavior and financial decisions. These results highlight the importance of efforts to improve financial literacy in financial management and financial decision making.

Keywords: financial behavior; financial decisions; financial literacy; overconfidence; fear of missing out

1. Introduction

In the rapidly developing digital era, the online gaming industry has become one of the sectors that has experienced significant growth. One of the games that has gained great popularity is Sky: Children of the Light, a social adventure game developed by that company which was released in 2019. On the Guinness World Records website in 2023, Sky Children of The Light managed to set a record as a virtual concert-themed game with the most players (Most users in a concert themed metaverse hangout) reaching 10 thousand players. Along with the increasing popularity of this game, interesting questions arise about how the financial behavior and financial decisions of players in this virtual world are influenced by various psychological and cognitive factors. According to Strömbäck et al. (2020), financial behavior is influenced by various psychological and social factors, such as attitudes towards risk, self-control, and social norms which significantly impact individual financial management and financial decision making. The importance of financial behavior to be studied is related to individual financial well-being. Research by Meuris & Leana (2019) shows that individuals with good financial behavior tend to have higher levels of financial well-being, including higher savings rates and lower debt levels. This emphasizes the importance of understanding the factors that influence financial behavior to improve people's financial well-being. In addition, Fernandes et al. (2014) argue that a better understanding of how people behave in a financial context can help in the development of more targeted and effective educational interventions.

Financial decisions often involve trade-offs between short-term and long-term benefits. For example, decisions to save or invest often require sacrificing current consumption for future benefits. Fernandes et al. (2014) and Putri (2024) observed that many individuals have difficulty making optimal financial decisions due to various cognitive and emotional biases. Financial decisions are also important because research by Lusardi et al. (2021) shows that poor financial decisions early in life can lead to prolonged financial difficulties. Financial decisions involve choices made by individuals or organizations regarding the allocation of financial resources, investments, spending, and risk management. Therefore, understanding the financial decision-making process is important to improve long-term financial outcomes.

Tarigan (2024) said that understanding good financial behavior can lead to better financial decisions and more optimal financial outcomes for individuals and organizations.

The three factors that are the focus of this study are financial literacy, overconfidence, and fear of missing out (FOMO). These three factors have been widely studied in the context of real-world finance, but are rarely explored in the context of online game economics.

Atkinson and Messy (2012) in Yang et al. (2024) define financial literacy as a combination of awareness, knowledge, skills, attitudes, and behaviors needed to make good financial decisions and ultimately achieve individual financial well-being. In the context of online games such as "Sky: Children of the Light", this concept can be translated into players' understanding of the in-game economic system, including the value of virtual currency, resource acquisition mechanisms, and digital asset management strategies. Research by Strömbäck et al. (2020) explains that financial literacy affects saving behavior, retirement planning, and investment decision making. This study emphasizes the importance of early financial education to build a strong foundation for financial literacy. In addition, Philippas & Avdoulas (2020) revealed that low levels of financial literacy correlate with high levels of household debt and low savings rates, indicating a significant impact of financial literacy on the financial health of society at large. Lusardi et al. (2023) highlights the role of financial literacy in a broader context, namely as a tool to achieve economic justice, so that financial literacy has the potential to reduce wealth disparities and increase economic mobility.

Previous studies have shown that the level of financial literacy can affect a person's financial behavior in the real world. Strömbäck et al. (2020) stated that individuals with higher financial literacy tend to have higher savings rates and more diversified investment portfolios. Meanwhile, Lusardi et al. (2023) found that higher levels of financial literacy correlated with lower debt levels and better ability to manage debt payments. This shows the important role of financial literacy in preventing excessive debt problems. However, this is not the case in Fernandes et al (2021) who explained that individuals who have high levels of financial literacy do not always have a direct correlation with optimal financial behavior. Stolper & Walter (2019) found that a one-size-fits-all approach to financial education may not be effective for all groups. In the long term, Kaiser & Menkhoff (2020) identified a lack of comprehensive longitudinal studies on the long-term impact of financial literacy on financial behavior. According to Lusardi & Mitchell (2021), individuals with higher financial literacy tend to make better financial decisions, including in retirement planning, investment, and debt management. Kalmi & Ruuskanen (2021) added that higher levels of financial literacy correlate with reduced errors in everyday financial decisions, such as budget management and credit card use. However, Fernandes et al. (2019) identified a gap between having financial knowledge and actually applying it in practical financial decisions. Stopler & Walter (2022) found that the effect of financial literacy varies depending on the complexity of the financial decision, with a stronger impact on long-term decisions than on everyday decisions. Overconfidence is a person's tendency to be too confident in their own abilities, knowledge, and judgment (Moore & Schatz, 2017). Overconfidence has a significant influence on financial behavior. One of them is Zhang et al. (2019) found that overconfident investors tend to underestimate risk and overestimate potential returns, leading to excessive risk-taking behavior in their investment portfolios. Sezer et al. (2023) added that overconfidence in financial planning often leads to unrealistic expectations about future income and expenses, potentially resulting in inadequate savings and financial stress. Related to the influence of overconfidence on financial decisions, according to research by Nosić & Weber (2020), overconfident investors tend to underestimate risk and are overconfident in their ability to choose profitable investments, leading to less diversified and riskier portfolios. Kahneman et al. (2022) stated, Overconfident investors tend to overestimate the probability of positive outcomes and underestimate the probability of negative outcomes, leading to unbalanced investment decisions. However, limitations and GAP are more dominant in the influence of overconfidence on financial decisions. One of them, Merkle & Weber (2022) said that although overconfidence has been shown to influence various financial decisions, we still do not fully understand how this bias operates at the cognitive level. Li et al. (2022) highlighted that more cross-cultural research is needed to understand how cultural factors can moderate the relationship between overconfidence and financial decision making.

According to Przybylski et al. (2013), FOMO is defined as “a pervasive fear that others may have rewarding experiences that we do not.” This concept has become increasingly relevant in our digital age. Xiang et al.’s (2020) study revealed that FOMO significantly increases the tendency to make online impulse purchases, with mediating effects of social media engagement and online shopping addiction. Zhang et al. (2023) found that FOMO is positively correlated with overspending on social and entertainment activities, which can lead to long-term financial problems. Regarding the influence of FOMO on financial decisions, the results of Dhir et al.’s (2021) study showed that FOMO has a significant positive effect on financial risk-taking among retail investors, particularly in the context of cryptocurrency investment. Xiang et al. (2020) revealed that FOMO significantly increases the tendency to make online impulse purchases, with mediating effects of social media engagement and online shopping addiction. Although the negative impacts of FOMO on financial behavior have been well documented, research on effective interventions to mitigate these impacts is still limited. FOMO has been widely studied in Western countries, but there is a dearth of studies comparing its effects on financial behavior across cultural contexts (Kim et al., 2022). Lee & Park (2022) stated that studies on how FOMO affects collective financial decision-making, such as in the context of families or investment groups, are still limited. This study aims to explore how these three factors - financial literacy, overconfidence, and fear of missing out - affect the financial behavior and decisions of players of "Sky: Children of the Light". In exploring this complex interaction, using "Sky: Children of the Light" as a microcosm to study how psychological and cognitive factors influence financial decisions in a controlled yet dynamic environment. The results of the study are expected to provide new insights into the dynamics of financial decision-making in the context of online games and the digital economy.

2. Theory and Hypotheses Development

Financial Behavior

There are main theories in financial behavior according to Kahneman & Tversky (1979). First, Prospect Theory, where this theory explains how individuals make decisions in situations involving risk and uncertainty. The main points of the theory are (1) individuals tend to evaluate results based on changes from a reference point, not the final status, (2) the value function is S-shaped, concave for gains and convex for losses, and (3) losses are felt to be heavier than equivalent gains (loss aversion). Second, Heuristic Theory and Cognitive Bias. This theory explains how individuals use rules of thumb (heuristics) in decision making, which can lead to systematic biases consisting of (a) availability heuristics that assess probability based on the ease of remembering examples, (b) representativeness heuristics that assess probability based on stereotypes or similarities, and (c) anchoring and adjustment that rely too much on initial information in making estimates.

Financial Decisions

Brigham & Houston (2019) discuss financial decisions in the context of corporate financial management. Briefly, the financial decisions discussed include (1) financing decisions, namely the decision to choose the source of financing with the lowest cost and optimum composition, (2) investment decisions, namely the decision to allocate funds that generate maximum profits in the future, and (3) dividend policy, which is the policy for utilizing the profits obtained by the Company, namely how much profit is dedicated as dividends and how much is not distributed for the Company's future development.

Financial Literacy and Financial Behavior

Good financial literacy is expected to encourage individuals to implement better financial behavior, such as budget management, saving regularly, and avoiding excessive debt. According to Thava (2021), financial literacy was found to have a significant positive impact on financial behavior, where individuals who have a higher level of financial knowledge show positive behavior in debt management, personal finance, long-term planning, risk management and emergency funds, and behavior seeking financial advice. Financial literacy equips individuals with the knowledge necessary to navigate the complex financial landscape, leading to more informed financial behavior (Chen & Liu, 2020).

H_1: Financial Literacy has a positive effect on Financial Behavior

Financial Literacy and Financial Decisions

A high level of financial literacy is expected to improve an individual's ability to make better and more rational financial decisions. According to Fong et al. (2021), higher wealth consistently predicts better financial decisions so that those with high financial literacy will be more careful in credit card payments and investments. Higher levels of financial literacy are associated with increased analytical skills in financial decision-making, allowing individuals to better assess risk and return (Williams et al, 2021).

H_2: Financial literacy has a positive effect on financial decisions.

Overconfidence and Financial Behavior

Overconfidence can affect financial behavior due to excessive risk-taking. Such as the results of research from Jiang & Wen (2023) that overconfident investors tend to underestimate financial risk, which leads to excessive risk-taking behavior and potentially detrimental investment results. Li et al. (2022) revealed that overconfidence can cause someone to ignore new information that conflicts with their beliefs, thus making decisions based on outdated assumptions. The results of research from Smith et al. (2024) also supports this, that overconfidence can cause someone to make overly optimistic and unrealistic financial projections.

H_3: Overconfidence has a positive effect on financial behavior.

Overconfidence and Financial Decisions

Overconfidence also affects financial decisions due to excessive estimation of abilities. The results of Zhang et al.'s study (2019) show that overconfident individuals tend to overestimate their ability to make financial decisions, which can lead to less than optimal decisions. In addition, there is also an illusion of control. The results of Cheng et al.'s study (2022) show that overconfidence can create the illusion of control over investment results, even though many market factors are beyond the control of investors. Liu & Wang (2024) found that there was excessive information neglect, that overconfident individuals tend to ignore information that contradicts their beliefs, which can result in biased financial decisions.

H_4: Overconfidence has a positive effect on financial decisions.

Fear of missing out (FOMO) and Financial Behavior

FOMO can affect financial behavior due to increased financial risk. The results of Johnson & Lee's (2020) study show that people who experience FOMO tend to take greater financial risks in pursuit of potential benefits or experiences that are considered valuable. Nurhayati & Azhar (2024) revealed a pattern of excessive consumption, that FOMO can encourage unhealthy

Vol. 9, No.01; 2025

ISSN: 2456-7760

consumption patterns, where someone feels the need to buy certain goods or services to feel connected or socially relevant.

H_5: FOMO has a positive effect on financial behavior.

Fear of missing out (FOMO) and Financial Decisions
FOMO also affects financial decisions due to impulsive decision-making, from the results of research by Smith et al. (2021) that FOMO can encourage someone to make hasty financial decisions without careful consideration. This often happens in investments or purchases of consumer goods. Kim et al. (2022) found the influence of social and peer pressure, that social media strengthens the impact of FOMO on financial decisions, because individuals are constantly exposed to the financial success and lifestyle choices of others.
H_6: FOMO has a positive effect on financial decisions.

3. Method

Population and Sample
The population of this study is all Sky Children of The Light players from Indonesia whose number is unknown. The sample used in this study uses a non-probability sampling method. The sample was taken using a purposive sampling technique. There are criteria for respondents in this study who are players who are at least 18 years old, active for at least the last 3 months, and have made In App Purchase items in the game. The sample size is determined using the Slovin formula with a confidence level of 95%, resulting in a minimum of 100 respondents.

Research Variables
The dependent variables used in this study consist of financial behavior and financial decisions. While the independent variables used in this study consist of financial literacy, overconfidence, and fear of missing out (FOMO). The indicators for each variable are as follows:

ISSN: 2456-7760

Table 1: Variable and Measurement

Variable	Indicator	Source
Financial Behavior (FB)	Financial planning	Dew & Xiao (2011)
	Budget management	
	Expense control	
	Savings and investment	
	Debt management	
Financial Decision (FD)	Budgeting and financial tracking	Fernandes & Netemeyer (2014)
	Financial goal setting	
	Investment diversification	
Financial Literacy (FL)	Basic financial knowledge	Lusardi & Mitchell (2014)
	Financial calculation skills	
	Understanding of financial products and services	
	Ability to manage personal finances	
Overconfidence (OC)	Overestimation (the tendency to overestimate one's abilities, performance, or control)	Moore & Heali (2008)
	Overplacement (the tendency to think of oneself as better than others)	
	Overprecision (excessive confidence in the accuracy of one's judgments or predictions)	
Fear of missing out (FOMO)	Social Anxiety	Przybylski et al. (2013), Wegmann & Brand (2017)
	Social Media Addiction	
	Impulsive Decision Making	
	Social Comparison	
	Feelings of Dissatisfaction	

Data Analysis

In this study, the data analysis method used is quantitative analysis with the SPSS program. The analysis methods used are instrument quality testing (validity testing and reliability testing), multiple linear regression analysis, and classical assumption testing (heteroscedasticity testing, autocorrelation testing, and multicollinearity testing). The following are two multiple linear regression equations that will be tested in this study:

$$FB = \alpha + \beta 1FL + \beta 2OC + \beta 3FOMO + \varepsilon \quad (1)$$
$$FD = \alpha + \beta 1FL + \beta 2OC + \beta 3FOMO + \varepsilon \quad (2)$$

4. Results

Descriptive Statistics of Research Variables

Descriptive analysis of research variables in this study is used to see the description of research variables according to respondents' perceptions. Therefore, this study uses a Likert scale of 1-4, the perception of respondents' answers can be done by looking at the mean score of respondents' answers on each question item. The range of the scale/interval produced based on the Likert score is 0.75. Based on the Likert scores above, the average score results and Likert scales for the variables of financial behavior, financial decisions, financial literacy, overconfidence, and fear of missing out can be seen in the following table.

Table 2: Descriptive Statistics

No	Variable	Min	Max	Mean	Explanation
1	Financial Behavior (FB)	1	4	2.6909	High
2	Financial Decision (FD)	1	4	2.0293	High
3	Financial Literacy (FL)	1	4	3.2227	High
4	Overconfidence (OC)	1	4	2.5675	High
5	Fear of Missing Out (FOMO)	1	4	2.0991	low

Source: Data processed

Hypothesis Test Results

The results of the hypothesis test with dependent variables of financial behavior (FB) and financial decision (FD) are as follows:

Table 3: Hypothesis Result

Variabel	Financial Behavior (FB)			Financial Decision (FD)		
	Beta	t	Sig.	Beta	t	Sig.
Constant	23.901	5.731	0.000	17.448	3.835	0.000
Financial Literacy (FL)	0.252	1.653	0.050	0.434	2.605	0.005
Overconfidence (OC)	-0.077	-0.771	0.221	-0.021	-0.189	0.426
Fear of Missing Out (FOMO)	-0.081	-1.153	0.126	-0.089	-1.156	0.125

Source: Data processed

5. Discussion

Financial Literacy and Financial Behavior

Vol. 9, No.01; 2025

ISSN: 2456-7760

This study empirically proves that financial literacy has a positive effect on financial behavior. This financial literacy can enable individuals to understand basic knowledge and know existing financial products and services so that they can improve their ability to manage finances and control expenses properly.

The results of this study are in line with the research of Johnson et al (2021), which states that individuals who have a higher level of financial knowledge show wisdom in financial practices. In addition, Chen and Liu (2020) also highlighted that financial understanding provides someone with the insight needed to manage complex financial situations, resulting in wiser financial decisions.

Financial Literacy and Financial Decisions

The results of this study indicate that empirically financial literacy also has a positive effect on financial decisions. This financial literacy can enable individuals to consider financial calculations for decision making so that they can budget and track finances, set financial goals, and diversify investments.

This study is in line with the research of Zhang & Wan (2020) which states that financial literacy plays an important role in improving the quality of decision making. In addition, Williams et al (2021) explained that higher levels of financial literacy can be associated with increased financial decision-making ability to consider individual risks and returns.

Overconfidence and Financial Behavior

The results of this study indicate that overconfidence has no effect on financial behavior. This can prove that the hypothesis in this study is rejected or not proven. The level of individual overconfidence in their financial abilities or knowledge does not always have an impact on financial management. The effect of overconfidence on financial behavior may not be significant because the attitudes of Sky: Children of The Light players in making financial decisions are more based on entertainment than on real investment or risk management.

Ahmad & Shah (2020) examined how overconfidence affects investment decisions and individual performance on the Pakistan Stock Exchange. This study found that risk perception fully mediates the relationship between overconfidence and investment decisions. In addition, financial literacy was found to improve the quality of decision making influenced by overconfidence. This study shows that overconfidence alone without moderation can worsen the quality of investment decisions due to heuristic bias. Wangzhou et al. (2021) also highlighted that the impact of biases such as overconfidence can be reduced by having the right risk perception and adequate financial literacy. This finding further explains how overconfidence does not always have a direct impact on financial behavior without the influence of other variables such as financial literacy.

Vol. 9, No.01; 2025

ISSN: 2456-7760

Overconfidence and Financial Decisions

The results of this study indicate that overconfidence has no effect on financial decisions. This can prove that the hypothesis in this study is rejected or not proven.

As Ahmad & Shah (2020) found that individuals who have high financial literacy can reduce the effects of overconfidence in making investment decisions, so that the decisions taken are more rational. On the other hand, in the study of Shaj et al. (2022) also found that behind the confidence in making extreme financial decisions, they can get high investment returns because of their courage in investing even though it is not always profitable.

Fear of Missing Out and Financial Behavior

The results of this study indicate that fear of missing out (FOMO) has no effect on financial behavior. This can prove that the hypothesis in this study is rejected or not proven. The absence of FOMO's effect on financial behavior can be caused by a stable personality and learning from previous experiences.

As the results of the study by Groenestein et al. (2024) that FOMO is highly dependent on a person's psychological and social context so that individuals who have high self-control can make FOMO tend to have less influence on financial behavior. Harahap et al. (2023) found that there are other factors that have a more significant effect on financial behavior than FOMO, namely the use or perception of the benefits of technology.

Fear of Missing Out and Financial Decisions

The results of this study indicate that fear of missing out (FOMO) has no effect on financial decisions. This can prove that the hypothesis in this study is rejected or not proven. The absence of FOMO's effect on financial decisions can be caused by high financial awareness, as well as strong values and priorities.

As the results of the study by Gerrans et al. (2023) showed that the influence of FOMO on financial decisions can be reduced through financial literacy. Individuals who better understand the risks and opportunities of investment tend to make decisions based on their knowledge, not through emotional pressure such as FOMO.

6. Conclusion, Recommendations and Limitations

Based on the results and discussion, this study concludes that financial literacy has a positive and significant effect on financial behavior and financial decisions. The results show that players who have a higher level of financial literacy tend to be better able to manage their financial resources wisely. Players with good financial literacy understand the basic concepts of financial management, such as planning, risk management, and spending control. This understanding helps them make decisions related to spending in the game, such as purchasing items or virtual currency, without sacrificing personal financial stability in the real world. Financial literacy also improves players' ability to make rational financial decisions. Players are better able to assess the value for money of each transaction made in the game, so they can minimize decisions based on emotions or social pressure, such as impulsive purchases due to Fear of Missing Out (FOMO). However, this study also concludes that overconfidence does not affect financial behavior and financial decisions. This shows that an individual's level of excessive confidence in their financial abilities or knowledge does not always have an impact on financial management and financial decision making. Although overconfidence is a phenomenon often associated with financial behavior in real contexts, it is not always relevant in financial decision-making in specific contexts such as games. Overconfidence can be reduced through appropriate risk perception and adequate financial literacy so that financial decisions are more rational.

Meanwhile, this study concluded that fear of missing out (FOMO) also had no effect on financial behavior and financial decisions. The results showed that FOMO experienced by players was not strong enough to influence financial management or decision-making related to purchasing items in the game. Although FOMO is a psychological phenomenon that often occurs in the context of online games, this factor is not always the main determinant in financial behavior or decision-making.

Based on the results and discussion, the researcher would like to provide recommendations (1) the importance of considering context-specific factors in assessing the relationship between psychology and financial behavior, further research is advised to expand the scope of variables that have the potential to influence financial behavior and financial decisions, such as the influence of the game community, the influence of social media, previous financial experience, education level, social pressure, or individual preferences for spending, (2) For further researchers, they can use financial behavior variables as intervening variables. It can also be done by involving players from other games or wider communities to produce more general conclusions. This study only focused on Sky: Children of The Light players, so the results may not be generalizable to other groups of game players or the wider population. The quantitative approach used prioritizes measurement through questionnaires, this limits deeper exploration of the emotional or subjective reasons behind the financial behavior and financial decisions of players. This study only focuses on the main variables (literacy overconfidence, and FOMO) which may exclude other variables such as income level, lifestyle, or social influence, which can also affect financial behavior and decisions. Data collected for the study was only through an online survey, so there is a potential risk of response bias, such as dishonest answers or lack of understanding of certain questions. This study was conducted in one time period (cross-sectional) so it cannot describe changes in the financial behavior of players over time.

References

Ahmad, M., & Shah, S. Z. A. (2020). Overconfidence heuristic-driven bias in investment decision-making and performance: Mediating effects of risk perception and moderating effects of financial literacy. Journal of Economic and Administrative Sciences, 36(4), 402–423. https://doi.org/10.1108/JEAS-07-2020-0116

Chen, H., & Liu, F. (2020). Financial literacy and financial behavior: Evidence from emerging economies. Management Science Letters, 10(5), 1231–1245.

Dew, J., & Xiao, J. J. (2011). The financial management behavior scale: Development and validation. Journal of Financial Counseling and Planning, 22(1), 43-59.

Fernandes, D., Lynch Jr, J. G., & Netemeyer, R. G. (2014). Financial literacy, financial education, and downstream financial behaviors. Management Science, 60(8), 1861-1883.

Fong, Joelle H., Koh, Benedict S.K., Mitchell, Olivia S., Rohwedder, Susann. (2021). Financial literacy and financial decision-making at older ages. Volume 65, February 2021, 101481.

Gerrans, P., Abisekaraj, S. B., Liu. Z., (2023). "The fear of missing out on cryptocurrency and stock investments: Direct and indirect effects of financial literacy and risk tolerance".Journal of Financial Literacy and Wellbeing, Volume 1, Issue 1, April 2023, pp. 103-137

Grežo, M. (2020). Overconfidence and financial decision-making: A meta-analysis. ResearchGate.

Groenestein E, Willemsen L, van Koningsbruggen GM, Ket H, Kerkhof P. The relationship between fear of missing out, digital technology use, and psychological well-being: A scoping review of conceptual and empirical issues. PLoS One. 2024 Oct 4;19(10):e0308643. doi: 10.1371/journal.pone.0308643. PMID: 39365762; PMCID: PMC11452005.

Guinness World Records. (2023). Most players in a virtual concert-themed video game. https://www.guinnessworldrecords.com/world-records/753070-most-users-in-a-concert-themed-metaverse-hangout.

Harahap, S. N., Marlina, R., Siahaan, S. M., & Saputra, J. K. (2023). The Role of Technology Acceptance and FOMO in Financial Behavior: Evidence from Generation Z. Journal of Financial Studies and Research, 15(2), 145-163.145-163.

Jiang, F., & Wen, Z. (2023). Overconfidence and financial decision-making: A review. Journal of Economic Surveys, 37(2), 457-487.

Johnson, M. & Lee, S. (2020). FOMO and Financial Risk-Taking Behavior: An Empirical Analysis. International Journal of Financial Studies, 8(4), 112-128.

Kahneman, D., Sibony, O., & Sunstein, C. R. (2022). Noise: A flaw in human judgment. Little, Brown Spark.

Kahneman, D., & Tversky, A. (1979). Prospect Theory: An Analysis of Decision under Risk. Econometrica, 47(2), 263-291.

Kalmi, P., & Ruuskanen, O. P. (2021). Financial literacy and retirement planning in Finland. Journal of Consumer Affairs, 55(3), 978-1007.

Kaiser, T., & Menkhoff, L. (2020). Financial education in schools: A meta-analysis of experimental studies. Economics of Education Review, 78, 101930.

Li, Y., Gao, H., & Wang, X. (2022). Overconfidence and corporate investment: Evidence from China. Journal of Financial Economics, 145(3), 725-746.

Lusardi, A., Yakoboski, P. J., & Oggero, N. (2023). Debt literacy and financial wellness: A national study. Annual Review of Economics, 15, 261-284.

Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. Journal of Economic Literature, 52(1), 5-44.

Lusardi, A., Hasler, A., & Yakoboski, P. J. (2021). Building up financial literacy and financial Sezer, O., Zhang, T., Gino, F., & Bazerman, M. H. (2023). Overconfidence in judgment. Annual Review of Psychology, 74, 709-736.

Merkle, C., & Weber, M. (2022). True overconfidence: The inability of rational information processing to account for apparent overconfidence. Organizational Behavior and Human Decision Processes, 171, 104161.

Meuris, J., & Leana, C. (2019). The Price of Financial Precarity: Personal Finance and Worker Performance. Organization Science, 30(5), 1059-1073.

Moore, D. A., & Schatz, D. (2017). The three faces of overconfidence. Social and Personality Psychology Compass, 11(8), e12331. doi:10.1111/spc3.12331

Nosić, A., & Weber, M. (2020). How risky do I invest: The role of risk attitudes, risk perceptions, and overconfidence. Decision Analysis, 17(4), 282-300.

Nurhayati, Sri & Azhar, Anang. (2023). The Fear of Missing Out (FoMO) Phenomenon in the Use of Instagram in Communication Science Students of UIN North Sumatra. JURNAL LENSA MUTIARA KOMUNIKASI. 7. 100-109. 10.51544/jlmk.v7i1.3817.

Philippas, N. D., & Avdoulas, C. (2020). Financial literacy and financial well-being among generation-Z university students: Evidence from Greece. The European Journal of Finance, 26(4-5), 360-381.

Putri, Kurnia. (2024). Mengeksplorasi Bias Kognitif dan Pengaruhnya Pada Pengambilan Keputusan Keuangan Manajerial: Model Konseptual.

Smith, J., Brown, A., & Johnson, C. (2024). The impact of overconfidence on financial planning: A longitudinal study. Journal of Consumer Research, 50(4), 623-642.

Smith, A., Johnson, B., & Davis, C. (2021). The Impact of FOMO on Financial Decision-Making: A Study of Impulsive Investments. Journal of Behavioral Finance, 32(3), 245-260.

Stolper, O. A., & Walter, A. (2019). Financial literacy, financial advice, and financial behavior. Journal of Business Economics, 89(2), 185-224.

Strömbäck, C., Lind, T., Skagerlund, K., Västfjäll, D., & Tinghög, G. (2020). Does self-control predict financial behavior and financial well-being? Journal of Behavioral and Experimental Finance, 27, 100337.

Suryandari, I. H. (2023). Exploring financial decision-making in virtual multiplayer online games. ICEBMR Proceedings. https://e-conf.usd.ac.id/index.php/icebmr/icebmr2023/paper/view/3354/567.

Tandon, A., Dhir, A., Islam, A. N., & Mäntymäki, M. (2021). Fear of Missing Out (FoMO) among social media users: A systematic literature review, synthesis, and framework for future research. ResearchGate. https://www.researchgate.net/publication/349292157.

Tarigan, Sri. (2024). Pengaruh Literasi Keuangan dan Pengetahuan Keuangan Terhadap Perilaku Pengelolaan Keuangan Pribadi.

Wangzhou, Q., Ningyu, X., Zhengwei, M., & Yuehua, L. (2021). Financial Literacy, Risk Perception and Household Financial Behavior: New Evidence from Chinese Household Survey Data. Emerging Markets Finance and Trade, 57(13), 3717-3739.

Wegmann, E., Oberst, U., Stodt, B., & Brand, M. (2017). Online-specific fear of missing out and Internet-use expectancies contribute to symptoms of Internet-communication disorder. Addictive Behaviors Reports, 5, 33-42.

Xiang, L., Zheng, X., Lee, M. K., & Zhao, D. (2020). Exploring consumers' impulse buying behavior on social commerce platform: The role of parasocial interaction. International Journal of Information Management, 51, 102025.

Zhang, X., Zhang, Y., & Zhu, Y. (2019). Overconfidence and stock price crash risk. Pacific-Basin Finance Journal, 54, 147-163.

Zhang, Y., & Li, S. (2021). The impact of financial FOMO on young adults' financial well-being: The mediating role of financial literacy. International Journal of Bank Marketing, 39(7), 1050-1071.

Zhang, M., Zhang, G., Gursoy, D., & Fu, X. (2023). Impact of social media induced FOMO on Gen Z's travel spending behavior. Tourism Management, 94, 104631.