



The Impact of Fear of Missing Out (FoMO) and Materialism on Financial Stress Among Students at Public Universities: The Moderating Role of Religiosity

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ABSTRACT

This study aims to examine the effects of Fear of Missing Out (FOMO) and materialism on college students' financial stress and to analyze the moderating role of religiosity in these relationships. The study was motivated by the increasing influence of digital lifestyles and consumerist behavior among college students, as well as the limited empirical studies integrating psychological and spiritual factors into a comprehensive framework. A quantitative approach was employed involving 200 students from a state university in Pekanbaru City selected through purposive sampling. Data were collected using a structured questionnaire based on a Likert scale and analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM). The findings reveal that FOMO and materialism have a positive and significant effect on students' financial stress, indicating that higher levels of social comparison and material-oriented values contribute to greater financial pressure. Furthermore, religiosity moderates the effects of FOMO and materialism by weakening their influence on financial stress. These results suggest that psychological factors play a dominant role in generating financial stress, while religiosity serves as a coping mechanism that helps students manage financial challenges. This study contributes to the financial psychology literature by integrating behavioral, cognitive, and spiritual dimensions and offers practical implications for value-based financial literacy and responsible consumer behavior among students.

Keywords: *Fear of Missing Out (FOMO), Materialism, Financial Stress, Religiosity, College Students*

1. Introduction

The rapid development of digital technology has significantly transformed the lifestyle of the younger generation, particularly university students. Easy access to the internet, social media platforms, and various digital financial services has not only facilitated daily activities but has also reshaped students' consumption patterns and financial management practices (Margasari et al., 2024). As one of the most active demographic groups on social media, university students are continuously exposed to information regarding lifestyles, consumption trends, and the social achievements of others. Such exposure often encourages higher levels of consumerism, which may adversely affect students' financial well-being and psychological health (Pani & Muat, 2025; Dittmar et al., 2014).

The widespread use of social media has also intensified social comparison and increased pressure to conform to prevailing lifestyle standards. Students are frequently motivated to purchase products, follow popular trends, and participate in various social

activities to gain social acceptance and maintain a positive self-image in both offline and online environments. Consequently, many students engage in spending that exceeds their financial capacity, creating financial burdens that ultimately lead to financial stress (Sari et al., 2026). Financial stress refers to a psychological condition in which individuals experience anxiety or distress due to difficulties in meeting their financial obligations or concerns about their current financial situation. This issue has become increasingly important because financial stress can negatively affect students' psychological well-being, mental health, and academic performance (Danahy et al., 2024).

One psychological factor that is believed to contribute to students' financial stress is Fear of Missing Out (FoMO). FoMO is characterized by a persistent fear of missing rewarding experiences, information, or social activities enjoyed by others, prompting individuals to remain continuously connected to social media and actively follow emerging trends (Samosir et al., 2026). Among university students, FoMO is reflected in the tendency to adopt popular lifestyles, purchase trending products, participate in various social events, and maintain an active presence on digital platforms. Such behavior often encourages impulsive and unplanned spending that exceeds students' financial capabilities (Rafiah et al., 2025; Elhai et al., 2020). As a consequence, students become increasingly vulnerable to financial stress.

Another important factor associated with financial stress is materialism. Materialism refers to an individual's value orientation that places material possessions as the primary source of happiness, success, and social status (Lutfi. et al., 2022). Individuals with high levels of materialism tend to prioritize wants over needs, making them more susceptible to excessive and consumptive spending. Among university students, materialistic values are reflected in the desire to own branded products, follow modern lifestyle trends, and purchase goods that symbolize prestige and social recognition. Such consumption patterns often result in excessive financial expenditures, thereby increasing the likelihood of experiencing financial stress (Ningtyas & Vania, 2022; Arli et al., 2021).

The phenomenon of financial stress among university students is becoming increasingly relevant in Pekanbaru, where the rapid adoption of digital financial services, including buy-now-pay-later (PayLater) facilities and online lending platforms, has accelerated debt-based consumption among young people. According to data reported by the Financial Services Authority (OJK), the utilization of PayLater services and fintech financing has grown substantially in recent years. This trend suggests that easier access to digital credit may reinforce consumptive behaviors driven by FoMO and materialistic values, thereby increasing financial pressure among university students (GoRiau.com, 2025).

Although previous studies have extensively examined the relationships among FoMO, materialism, and financial behavior, most have focused on psychological and behavioral factors independently. Empirical studies that simultaneously integrate psychological and spiritual dimensions to explain financial stress remain relatively limited. This gap indicates the need for a more comprehensive framework that considers not only external behavioral drivers but also internal value systems that may influence individuals' financial decision-making and stress management. Therefore, this study proposes religiosity as a moderating variable that may explain variations in the effects of FoMO and materialism on students' financial stress.

Religiosity is considered an important internal resource that shapes individuals' attitudes toward material possessions, regulates consumptive behavior, and enhances their ability to cope with financial and social pressures. Individuals with higher levels of religiosity generally demonstrate stronger self-control, a value orientation that is less dependent on material possessions, and greater resilience in dealing with life challenges.

This perspective is consistent with the Religious Coping Theory proposed by (Kenneth I. Pargament, 1998), which explains that religiosity functions as a coping mechanism by strengthening meaning-making processes, emotional regulation, and self-control when individuals experience psychological distress.

Based on these considerations, this study aims to examine the effects of Fear of Missing Out (FoMO) and materialism on financial stress among university students while investigating the moderating role of religiosity in these relationships. By integrating behavioral, psychological, and spiritual perspectives, this study is expected to contribute to the growing literature on financial psychology and consumer behavior. Furthermore, the findings are expected to provide practical implications for the development of value-based financial literacy programs and strategies to reduce consumptive behavior and financial stress among university students.

2. Literature Review

Social Cognitive Theory (SCT)

Social Cognitive Theory (SCT), developed by (Bandura, 1986), explains that individual behavior is shaped through the reciprocal interaction among personal factors, environmental influences, and behavioral factors, a concept known as *triadic reciprocal determinism* (Abdullah et al., 2019). According to this theory, personal characteristics influence behavior while simultaneously interacting with environmental conditions. In the context of this study, materialism and religiosity represent personal factors, Fear of Missing Out (FoMO) represents the environmental factor because it is largely stimulated by social media and social interactions, and financial stress represents the behavioral outcome. Therefore, SCT provides a comprehensive theoretical framework for explaining how personal values and environmental influences jointly contribute to students' financial stress.

Religious Coping Theory

Religious Coping Theory, proposed by (Kenneth I. Pargament, 1998), suggests that religiosity serves as an important coping mechanism that enables individuals to manage various life stressors, including financial difficulties. Through religious beliefs and practices, individuals develop stronger self-control, emotional stability, and resilience when facing stressful situations. Religiosity also promotes responsible financial behavior by encouraging moderation, self-discipline, and reduced materialistic tendencies. Consequently, individuals with higher levels of religiosity are expected to experience lower levels of financial stress despite being exposed to external pressures.

Financial Stress

Financial stress refers to a psychological condition that arises when individuals experience difficulties in managing their financial resources or perceive their financial situation as unstable. According to (Heo et al., 2020), financial stress affects not only individuals' financial well-being but also their emotional, social, and physical health. Persistent financial stress may reduce academic performance, impair psychological well-being, and negatively influence decision-making, making it a critical issue among university students.

Fear of Missing Out (FoMO)

Fear of Missing Out (FoMO) is defined as a psychological condition characterized by the fear of missing rewarding experiences, important information, or enjoyable activities experienced by others, particularly through social media (Przybylski et al., 2013). Individuals with high levels of FoMO tend to remain constantly connected to digital platforms and frequently compare themselves with others. This continuous exposure often encourages impulsive purchasing, excessive spending, and greater participation in consumption-oriented activities, which may ultimately increase financial stress.

Materialism

Materialism is defined as an individual's value orientation that considers material possessions to be the primary indicator of happiness, success, and social status (Dawson, 1992). Individuals with strong materialistic values generally prioritize acquiring possessions over fulfilling essential needs, making them more likely to engage in excessive and impulsive consumption. Such spending behavior may exceed available financial resources and increase the likelihood of experiencing financial stress.

Religiosity

Religiosity refers to the degree to which religious beliefs, values, and practices occupy a central position in an individual's life. According to (Huber & Huber, 2012), religiosity is reflected in an individual's religious thoughts, experiences, beliefs, and daily behaviors. Higher levels of religiosity are generally associated with stronger self-control, ethical decision-making, and greater emotional resilience. In the context of financial behavior, religiosity is expected to reduce the negative effects of FoMO and materialism by encouraging more responsible financial management and minimizing excessive consumptive behavior.

3. Research Methods

This study employed a quantitative approach using an explanatory research design to examine the effects of Fear of Missing Out (FoMO) and materialism on students' financial stress, with religiosity serving as a moderating variable. The research was conducted among undergraduate students at the University of Riau (UNRI) and Sultan Syarif Kasim State Islamic University of Riau (UIN Suska Riau), Indonesia, during the period of February to March 2026.

The target population consisted of all active undergraduate students enrolled at public universities in Pekanbaru. A purposive sampling technique was employed to select respondents based on the following criteria: (1) active undergraduate students aged between 18 and 25 years and (2) willingness to participate voluntarily by completing the research questionnaire. The minimum required sample size was calculated using G*Power software, which indicated a minimum sample of 92 respondents. To improve the robustness and statistical power of the Structural Equation Modeling (SEM) analysis, this study collected data from 200 respondents. The study utilized both primary and secondary data sources. Primary data were collected through a structured self-administered questionnaire using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Secondary data were obtained from academic journals, books, official government publications, and other relevant statistical reports to support the theoretical foundation and research background.

Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4 software. The analysis followed a two-stage approach. First, the measurement model (outer model) was evaluated by assessing indicator reliability, internal consistency reliability (Cronbach's alpha and Composite Reliability), convergent validity using Average Variance Extracted (AVE), and discriminant validity using the Fornell–Larcker criterion and the Heterotrait–Monotrait (HTMT) ratio. Second, the structural model (inner model) was assessed by examining collinearity, coefficient of determination (R^2), effect size (f^2), predictive relevance (Q^2), and the significance of the hypothesized relationships using bootstrapping procedures with path coefficients, t-values, p-values, and confidence intervals. The moderating effect of religiosity on the relationships between FoMO, materialism, and financial stress was also examined through interaction effect analysis within the PLS-SEM framework.

Table 1. Operational Definition of Variables

Variable	Indicators	Source
Fear of Missing Out (FoMO)	(1) Anxiety; (2) Need to Belong; (3) Addiction; (4) Need for Popularity	(Przybylski et al., 2013)
Materialism	(1) Centrality; (2) Success; (3) Happiness	(Dawson, 1992)

Variable	Indicators	Source
Financial Stress	(1) Affective Reaction; (2) Relational/Interpersonal Behavior; (3) Physiological Responses	(Heo et al., 2020)
Religiosity	(1) Intellectual Dimension; (2) Ideological Dimension; (3) Public Practice Dimension; (4) Private Practice Dimension; (5) Religious Experience Dimension	(Huber & Huber, 2012)

4. Results and Discussions

Results

Hypothesis Testing

The structural model was evaluated using the bootstrapping procedure in SmartPLS 4 to examine the proposed hypotheses. The significance of each relationship was assessed based on the path coefficient (β), t-statistic, and p-value. A hypothesis was considered supported when the p-value was less than 0.05.

Table 2. Hypothesis Testing Results

Relationship	β (Original Sample)	t-value	p-value	Result
FoMO \rightarrow Financial Stress	0.080	2.254	0.024	Supported
Materialism \rightarrow Financial Stress	0.682	12.557	0.000	Supported
Religiosity \times FoMO \rightarrow Financial Stress	-0.162	3.307	0.001	Supported
Religiosity \times Materialism \rightarrow Financial Stress	-0.116	2.071	0.038	Supported

The results indicate that Fear of Missing Out (FoMO) has a positive and significant effect on financial stress ($\beta = 0.080$, $t = 2.254$, $p = 0.024$), indicating that higher levels of FoMO are associated with increased financial stress among university students. Materialism also demonstrates a positive and significant influence on financial stress ($\beta = 0.682$, $t = 12.557$, $p < 0.001$), suggesting that students with stronger materialistic values are more likely to experience financial stress.

Furthermore, the interaction between religiosity and FoMO has a significant negative effect on financial stress ($\beta = -0.162$, $t = 3.307$, $p = 0.001$), indicating that religiosity weakens the positive relationship between FoMO and financial stress. Similarly, the interaction between religiosity and materialism is negative and significant ($\beta = -0.116$, $t = 2.071$, $p = 0.038$), suggesting that religiosity also mitigates the positive influence of materialism on students' financial stress.

Discussion

The findings demonstrate that Fear of Missing Out (FoMO) significantly increases students' financial stress. This result suggests that students who experience greater anxiety about missing social experiences or online activities are more likely to engage in impulsive spending in order to maintain social connectedness and keep up with current trends. Such behavior often exceeds their financial capacity, leading to increased financial pressure. These findings are consistent with the concept proposed by (Przybylski et al., 2013), which explains that FoMO encourages individuals to remain continuously connected with social media and frequently compare themselves with others. The findings also support the study by (Susanto, 2023), which reported that FoMO contributes to higher levels of psychological distress, including financial-related stress resulting from excessive consumption.

Materialism was also found to have a strong positive effect on financial stress, indicating that students who perceive material possessions as symbols of success, happiness, and social status are more likely to experience financial difficulties. Individuals with high materialistic values tend to prioritize wants over actual needs, encouraging excessive consumption and

reducing financial resilience. This finding is consistent with the conceptualization of materialism proposed by (Dawson, 1992), who described material possessions as central indicators of personal success and well-being. The present result also supports the findings of (Lutfi. et al., 2022), which demonstrated that materialism significantly contributes to financial stress through increased consumptive behavior.

The moderating analysis reveals that religiosity significantly weakens the positive relationship between FoMO and financial stress. This finding indicates that students with stronger religious commitment are better able to control the psychological pressures arising from social comparison and digital interactions. Religious values encourage gratitude, self-discipline, and moderation, enabling individuals to distinguish between essential needs and lifestyle-driven desires. Consequently, religiosity functions as an internal protective factor that reduces the financial consequences of FoMO. This finding is consistent with the Religious Coping Theory proposed by (Kenneth I. Pargament, 1998), which explains that religiosity helps individuals cope with stressful situations by enhancing emotional regulation, self-control, and meaning-making.

Similarly, religiosity was found to moderate the relationship between materialism and financial stress by weakening the positive influence of materialistic values. Students with higher levels of religiosity are less likely to equate personal success and happiness with material possessions because religious teachings emphasize modesty, contentment, and responsible resource management. As a result, they are better able to resist excessive consumption and maintain healthier financial behavior despite exposure to materialistic values. These findings further reinforce the argument of (Kenneth I. Pargament, 1998) that religiosity serves as an effective coping resource capable of reducing the psychological and behavioral consequences of financial pressure.

Overall, the findings support the assumptions of Social Cognitive Theory developed by (Bandura, 1986), which argues that behavior is shaped by the reciprocal interaction among personal, environmental, and behavioral factors. In this study, materialism and religiosity represent personal factors, FoMO represents the environmental influence, and financial stress represents the behavioral outcome. The significant moderating role of religiosity demonstrates that internal value systems can buffer the negative effects of environmental pressures and materialistic orientations on students' financial well-being, thereby providing empirical evidence for the integration of Social Cognitive Theory and Religious Coping Theory in explaining financial stress among university students.

5. Conclusion

This study examined the effects of Fear of Missing Out (FoMO) and materialism on financial stress among university students, with religiosity serving as a moderating variable. The findings reveal that both FoMO and materialism have positive and significant effects on students' financial stress, indicating that greater exposure to social comparison, digital lifestyle pressures, and materialistic values increases the likelihood of experiencing financial difficulties and psychological distress. These findings highlight the important role of psychological and behavioral factors in shaping students' financial well-being.

Furthermore, the results demonstrate that religiosity significantly moderates the relationships between FoMO, materialism, and financial stress by weakening their positive effects. Students with higher levels of religiosity tend to exhibit stronger self-control, greater emotional resilience, and more responsible financial decision-making, enabling them to resist excessive consumption and manage financial pressures more effectively. These findings provide empirical support for the integration of Social Cognitive Theory and Religious Coping Theory in explaining financial stress among university students.

This study contributes to the literature by integrating behavioral, psychological, and spiritual perspectives into a single conceptual framework for understanding financial stress. From a practical perspective, the findings suggest that universities and policymakers should strengthen financial literacy programs by incorporating value-based education that promotes self-control, responsible financial behavior, and ethical consumption. Such initiatives may help students develop healthier financial habits and reduce the adverse effects of digital lifestyle pressures on their financial well-being.

Although this study provides important insights into the determinants of students' financial stress, several limitations offer opportunities for future research. First, the study was limited to public university students in Pekanbaru, which may restrict the generalizability of the findings. Future studies are encouraged to include students from private universities or other regions to obtain broader and more representative evidence.

Second, future research may extend the proposed model by incorporating additional variables, such as financial literacy, self-control, financial behavior, peer influence, social comparison, financial resilience, or digital financial literacy, to provide a more comprehensive understanding of the factors influencing financial stress. Finally, longitudinal or mixed-method research designs are recommended to examine changes in students' financial stress over time and to gain deeper insights into how psychological, behavioral, and spiritual factors interact in shaping financial well-being across different stages of university life.

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