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Love of money, FOMO, and self-control in Gen Z financial planning

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ABSTRACT
Personal financial planning is becoming increasingly important as people become more aware of the need for effective financial management to achieve financial stability and prepare for a better future. This study examines the influence of love of money, Fear of Missing Out (FOMO), and self-control on Generation Z's personal financial planning, with financial literacy serving as a moderating variable. Using a quantitative approach, data were collected through a structured questionnaire. The study involved 100 Generation Z respondents selected using the Slovin formula. Data were analyzed using SmartPLS 3.0 with path analysis.
The findings indicate that love of money, FoMO, and self-control each have a positive influence on personal financial planning. In addition, financial literacy significantly moderates the relationships between love of money and personal financial planning, FoMO and personal financial planning, and self-control and personal financial planning. Based on these results, it is recommended that Generation Z strengthen their financial literacy and develop personal financial plans regularly to support more focused and effective financial management.

Keywords: Love of Money, FOMO, Self-Control, Personal Financial Planning, Financial Literacy

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INTRODUCTION
Every individual needs financial knowledge to manage and organize personal finances effectively. Personal financial management is ideally learned early because people have different goals and needs that shape how they use money over time. Effective personal financial management, commonly referred to as personal financial planning, is essential for achieving long-term financial stability and well-being (Hung et al., 2024). Sound financial habits developed from a young age help individuals prepare for future needs and reduce financial risks. Therefore, financial literacy and planning are important life skills that support responsible economic behavior.

Personal financial planning has become increasingly important in many countries as public awareness grows regarding the consequences of poor financial decisions. People are more conscious of the need to manage income and expenses to maintain stability and secure a better future. Several conditions encourage individuals to engage in financial planning, including rising living costs, easier access to credit and loan facilities, and rapid growth of financial and investment products (Alfando & Njo, 2025; Thawley et al., 2024). These developments increase the complexity of everyday financial choices and require stronger decision-making skills. As a result, financial education plays a key role in equipping individuals with the knowledge needed to make informed financial decisions.

This issue is especially relevant for Generation Z, who are entering productive age and will increasingly influence the economy and financial system (Rubin et al., 2024; Shan et al., 2023). Generation Z is widely defined as individuals born in the late 1990s to early 2010s and is characterized by strong digital connectivity and frequent use of online platforms in daily life (Rubin et al., 2024; Wijaya & Kokchang, 2023). Digital convenience supports efficiency, but it also increases exposure to online shopping, instant services, and social trends that can encourage impulsive spending and weaken budgeting behavior (Ngoc et al., 2022). This pattern makes personal financial planning particularly important for Generation Z as they begin to manage income, expenses, and financial independence. Furthermore, Nogueira & Almeida (2025) emphasize that a generation equipped with financial competencies can contribute positively to broader national progress. Therefore, understanding the factors that shape Generation Z's personal financial planning is important both practically and academically.

The need for stronger financial planning among young people is also reflected in real-life problems, such as cases of university students becoming victims of online loan fraud through digital lending schemes (Kompas.com). These cases show that limited financial knowledge and weak decision-making can increase vulnerability to risky financial products and deceptive promises. They also highlight the importance of strengthening financial literacy as a foundation for responsible financial planning and protection from financial harm. In a digital environment where financial offers are easily accessed, young people must be able to evaluate information critically and assess risks realistically. This context reinforces the importance of studying psychological and behavioral factors that influence planning behavior among Generation Z.

Several factors may shape personal financial planning, including love of money, fear of missing out (FOMO), and self-control, and the effects of these factors may depend on financial literacy. Love of money refers to a strong desire or attachment to wealth that can motivate individuals to pursue financial success. Some studies report that love of money positively influences personal financial planning (Kicova et al., 2025; Onjewu et al., 2025), but other findings show no significant relationship (Agnas et al., 2024; Aini & Rahayu, 2022). These mixed results indicate a research gap and suggest that the effect of love of money may vary depending on how well individuals understand financial concepts and translate motivation into effective planning behavior. In addition, money can shape behavior differently depending on its perceived meaning, such as security, pride, power, or happiness (X. Wang et al., 2024). This implies that financial literacy may influence how individuals interpret money and apply it in financial planning decisions.

FOMO, defined as the fear of being left out of trends or social experiences, is also relevant to Generation Z's spending behavior in a highly connected digital environment (Japutra et al., 2025). Individuals experiencing stronger FOMO may be more likely to make unnecessary purchases to follow social trends and maintain social belonging, which can weaken budgeting and planning. Prior studies have reported that FOMO is associated with more impulsive spending and poorer financial management outcomes among students and young adults (Japutra et al., 2025; Alya et al., 2024). At the same time, self-control plays a crucial role in resisting impulsive behavior and maintaining long-term financial goals. Research has shown that stronger self-control contributes positively to personal financial planning and financial management (Fred van Raaij et al., 2023). These findings indicate that psychological factors can either support or hinder responsible financial behavior, particularly among young consumers in digitally driven contexts.

Financial literacy is likely to play a central role in strengthening or weakening the influence of these psychological tendencies on personal financial planning. Financial literacy refers to an individual's understanding of financial principles needed to manage personal finances effectively, including the ability to evaluate financial products, apply appropriate tools, and align financial behavior with long-term goals. Higher financial literacy can strengthen the positive influence of love of money by helping individuals translate motivation into concrete planning actions. It can also enhance the effect of self-control by providing knowledge-based strategies for budgeting, saving, and decision-making. Conversely, low financial literacy may increase vulnerability to impulsive spending, social pressure, and risky financial choices, even when individuals have strong financial motivation (Satiti et al., 2024; Katauke et al., 2023; Tahir, 2025). Therefore, examining financial literacy as a moderating variable is important to clarify inconsistent findings in previous research and to better explain variation in financial planning outcomes among Generation Z.

Based on these considerations, personal financial planning is increasingly essential for Generation Z as they transition into financial independence in a digitally intensive environment. Prior research has shown inconsistent results regarding the effects of love of money and highlights the importance of psychological factors such as FOMO and self-control, but the role of financial literacy in shaping these relationships remains under-explored. Therefore, this study aims to provide empirical evidence on the influence of love of money, FOMO, and self-control on personal financial planning among Generation Z, with financial literacy examined as a moderating variable. The results are expected to contribute to consumer and behavioral finance literature by clarifying how financial knowledge interacts with psychological tendencies in shaping planning behavior. In addition, the findings may offer practical insights for educators and policymakers in designing more targeted financial literacy interventions for young people.

LITERATURE REVIEWS

Theory of Planned Behavior

This study is based on the Theory of Planned Behavior (TPB), which was developed from the Theory of Reasoned Action (TRA) originally proposed by Ajzen in 1980. The Theory of Reasoned Action concludes that an individual's intention to perform a particular behavior is influenced by two main factors: subjective norms and attitudes toward the behavior (Ajzen, 1991). Later, Ajzen introduced an additional factor, perceived behavioral control, thereby extending the original theory into what is now known as the Theory of Planned Behavior. Since then, the theory has been continuously revised and expanded by Icek Ajzen and Martin Fishbein. This theory is grounded in the belief-based perspective that certain cognitive beliefs can influence an individual's intention to engage in specific behaviors. These belief perspectives are shaped through the combination of various characteristics, qualities, and attributes of information that eventually form an individual's behavioral intentions.

The Theory of Planned Behavior explains that attitudes toward behavior are a fundamental determinant in predicting an individual's actions. However, one must also consider subjective norms and perceived behavioral control in assessing behavioral intention. When individuals have a positive attitude, receive support from their social environment, and perceive that there are few obstacles to performing the behavior, their intention to engage in that behavior becomes stronger (Ajzen, 1991). According to this theory, three key independent variables influence behavioral intention. The first is attitude toward the behavior, which refers to an individual's evaluation of whether the behavior is favorable or unfavorable. The second is subjective norm, which represents the perceived social pressure to perform or not perform the behavior. The third is perceived behavioral control, which reflects an individual's perception of the ease or difficulty of performing the behavior, based on their confidence and available resources (Ajzen, 1991).

Within the framework of this study, financial literacy is positioned as a moderating variable that influences the relationship between *love of money*, *fear of missing out (FOMO)*, and *self-control* on *personal financial planning*. Financial behavior refers to the actions individuals take in planning, managing, and controlling their financial resources (Nogueira & Almeida, 2025). The Theory of Planned Behavior provides a strong foundation for understanding such financial behavior because it serves as a predictive and explanatory model for individual actions. Based on the TPB framework, an individual's intention to perform a specific financial action is driven by their attitudes toward financial behavior, the subjective norms that influence their financial decisions, and their perceived control over financial activities. Therefore, TPB is considered the most appropriate theoretical basis for understanding and predicting how individuals behave in managing their personal finances.

Love of Money

The concept of *love of money* was first introduced by (Tang, 1995) in psychological literature to describe individuals' emotional and cognitive attachment to money. This idea has since been widely applied in behavioral and financial research to understand how attitudes toward money influence decision-making and satisfaction in life. (X. Wang et al., 2020) and (Pong, 2022) highlight that love of money reflects not only a person's desire for financial wealth but also their perception of money as a representation of power, achievement, and self-worth. According to (Chi et al., 2024), the level of love of money in individuals can be measured using the *Love of Money Scale (LOMS)*, which includes indicators such as wealth, success, motivation, and the perceived importance of money. This measurement provides insight into how people's values toward money affect their behavior and choices in financial matters.

(Furnham, 2025) further explain that individuals with a high level of love of money tend to express this trait through their financial activities, such as saving, spending, or investing. Their emotional attachment to money often determines how they plan and manage their financial resources. In modern society, where financial needs are increasingly complex, the significance of money has expanded beyond its economic function to encompass psychological and social dimensions. People often associate money with personal success, independence, and recognition, making their relationship with money deeply intertwined with identity and self-esteem. Consequently, love of money serves as a psychological framework that explains how motivation and perception toward money can shape an individual's overall financial behavior.

Tang and Chiu, as cited in various studies, classified the indicators of love of money into three dimensions within the *Love of Money Scale (LOMS)*: motivator, importance, and richness. The first dimension, **motivator**, reflects an individual's internal drive to engage in income-generating activities, motivated by the desire to gain respect and avoid social undervaluation. The second, importance, emphasizes the cognitive belief that money signifies achievement and personal success. People who attach high importance to money often experience lower satisfaction with life and work, as their sense of fulfillment depends heavily on financial outcomes. The third, **richness**, refers to the perception that having abundant financial resources enhances one's confidence and represents prosperity. Together, these dimensions demonstrate that love of money encompasses both motivational and cognitive aspects that influence how individuals evaluate success, self-worth, and financial goals.

Fear of Missing Out

The concept of *Fear of Missing Out* (FOMO) was introduced by (Przybylski et al., 2013) who described it as a negative emotional state that arises from unmet social connection needs. FOMO represents a psychological condition in which individuals experience feelings of inferiority, loneliness, or frustration when they perceive that others are engaging in rewarding experiences without them (Soraci et al., 2025). (Littman-Ovadia & Russo-Netzer, 2024) explained that if not managed properly, FOMO can cause psychological distress and negatively affect mental health. A healthy mental state is marked by inner calmness, emotional stability, and a positive mindset, which allow individuals to appreciate daily life and maintain harmonious relationships. Therefore, FOMO can be understood as a fear or anxiety that emerges when individuals feel left out or believe they are missing important experiences in which they have not participated directly.

According to Przybylski (2013), FOMO occurs when basic psychological needs, particularly the need for social belonging, are not fulfilled. It involves emotional discomfort caused by constant comparison with others, feelings of exclusion from social interactions, and dissatisfaction from being unable to join certain activities. This emotional discomfort often drives individuals to continuously check social media to stay updated on what others are doing in order to reduce their sense of being left behind. FOMO is therefore both a cognitive and emotional reaction to unfulfilled psychological needs and perceived social exclusion.

Several factors influence the emergence of FOMO. (Lumare et al., 2024) identified the openness of information on social media as a major contributor, since continuous real-time updates have made people's lives more public and changed cultural attitudes toward privacy. The desire for social comparison, or the tendency to prove oneself superior to others, also strengthens FOMO, as individuals try to present themselves as more successful or fulfilled. The use of hashtags on social media further amplifies awareness of events and trends, increasing the sense of exclusion among those who do not participate. Relative deprivation, or dissatisfaction that arises from comparing one's situation with others, can also trigger FOMO. Younger generations are more vulnerable to this condition because their lives are closely connected to digital platforms. In addition, the constant flow of information in the digital age provides continuous stimulation that encourages individuals to remain connected and to keep up with the latest developments.

Self-Control

Self-control refers to an individual's ability to manage thoughts, emotions, and behaviors in ways that support goal achievement and overall well-being. According to (Billore et al., 2023), self-control is the capacity to regulate one's emotions constructively, remain guided by conscience, prioritize long-term goals over immediate gratification, and recover quickly from emotional distress. (J. Li et al., 2025) describe self-control as an individual's ability to restrain impulses and to regulate their own behavior. Similarly, (Hernandez-Perez & Cruz Rambaud, 2025) emphasized that self-control plays a crucial role in decision-making and perseverance, helping individuals develop into responsible, influential, and financially successful persons.

Several factors influence the development and effectiveness of self-control, particularly during adolescence when individuals experience significant emotional and social changes. (Herd et al., 2021) classify these factors into internal and external influences. Internally, age plays a key role because self-control evolves as individuals mature. Children learn self-control by observing how their parents discipline them, respond to mistakes, and communicate expectations. Through such experiences, they begin to understand how to manage disappointment and frustration, gradually developing self-regulation as they grow and interact with broader social environments. External factors, such as family and social surroundings, also play an important role. The way parents model discipline strongly shapes a child's personality and behavioral control. A well-disciplined environment encourages responsibility and accountability for one's actions. Therefore, family guidance and consistent discipline help individuals build the foundation for effective self-regulation and personal direction.

(S. Li et al., 2021) further categorized self-control into three types. The first is *under control*, where individuals tend to act impulsively without adequate consideration. The second is *over control*, characterized by excessive restraint that leads individuals to avoid or withdraw from certain situations. The third type is *appropriate control*, which reflects a balanced and thoughtful approach to decision-making, allowing individuals to act effectively without being impulsive or overly inhibited.

Based on these perspectives, it can be concluded that self-control varies among individuals. Some people demonstrate strong discipline and persistence in completing their tasks, while others struggle with impulsivity or lack of regulation. Developing optimal self-control requires both internal maturity and supportive external conditions that encourage emotional balance and responsible behavior.

Personal Financial Planning

According to the Financial Planning Standards Board (FPSB), personal financial planning is a process of achieving one's financial goals through integrated and well-structured financial management. The primary function of personal or family financial planning is to manage finances effectively in order to maximize future outcomes and reach financial objectives in an organized, consistent, and prudent manner (Kaur & Singh, 2024). Effective financial planning plays an essential role in ensuring that financial resources are utilized wisely for both current and future needs. Several factors influence the success of financial planning, including financial attitudes, income, and financial behavior. A sound financial habit is shaped by rational decision-making in managing finances, allowing individuals to avoid uncontrolled spending on unnecessary desires (Hernandez-Perez & Cruz Rambaud, 2025). Therefore, financial management should always involve a clear plan to achieve both short-term and long-term goals. Such goals can be attained through savings, investments, or strategic fund allocation (Ouyang et al., 2025).

Personal financial planning involves a comprehensive analysis of an individual's financial condition by considering all available assets, resources, and perspectives of financial management. (Bai, 2023; Zaimovic et al., 2023) classified personal financial management into four main aspects. The first aspect is *fund utilization*, which emphasizes the importance of allocating money properly according to priorities. Generally, 70 percent of income should be used for daily expenses, 20 percent should be saved, and the remaining 10 percent can be invested. Since a large portion of funds is used for daily needs, it is important to calculate expenses accurately to maintain balance and financial stability. The second aspect is *source of funds identification*. It is crucial to identify and understand where financial resources originate. Parents, donors, and scholarships can serve as potential sources of financial support, while individuals may also seek additional income through various activities. By identifying and managing different financial sources, individuals can diversify income streams and strengthen financial independence. The third aspect is *risk management*. To prepare for unexpected events such as illness or emergencies, individuals should establish proper protection mechanisms. One common practice is obtaining insurance coverage, which serves as a preventive measure to minimize potential financial losses and maintain security in unpredictable circumstances. The fourth aspect is *future planning*. Every individual envisions a better future, which requires careful preparation and structured financial decisions. Planning for the future enables individuals to anticipate upcoming needs and allocate resources accordingly through savings or investments. Such preparation not only provides financial security but also supports long-term personal and family goals.

Financial Literacy

According to (Lone & Bhat, 2024), every individual must possess adequate financial knowledge to avoid financial difficulties, as people often face situations where they must sacrifice one need to fulfill another. (L. Wang & Dang, 2025) define financial literacy as an individual's ability to manage their finances effectively, allowing them to grow and achieve better well-being in the future. Financial literacy is commonly defined as a process of enhancing individuals' knowledge, confidence, and skills in managing financial resources and making informed financial decisions. (Muat et al., 2025) categorize financial literacy into several dimensions. The first dimension is *personal financial management*, which involves organizing and controlling one's financial activities to maintain stability and meet daily needs. The second dimension is *savings*, referring to setting aside a portion of income for future use and financial security. The third dimension is *insurance*, which serves as a guarantee or form of protection provided by an insurance company to cover potential losses as specified in a contract. The fourth dimension is *investment*, which represents the allocation of current funds or income to generate potential future returns that exceed the initial capital invested. Financial literacy plays a crucial role in enhancing an individual's ability to manage financial activities effectively. A financially literate person is not only capable of maintaining personal financial stability but also contributes to their overall well-being. Such individuals tend to make wiser financial decisions, demonstrate better self-control over spending, and achieve a more sustainable financial life.

METHODS

This study employed a quantitative research approach with an associative design to examine the relationships among variables related to Generation Z's financial behavior. The research focused on individuals aged 17 to 23 years who represent the Generation Z cohort, as this age range is actively transitioning into financial independence and is highly exposed to financial technology, social media influence, and day-to-day financial decision-making.

The study population consisted of Generation Z individuals in the research context, and the sample size was determined using the Slovin formula because the exact population size was not fully known and a complete sampling frame was not available. A margin of error of 10 percent was selected to balance statistical accuracy with practical feasibility, considering time constraints, respondent accessibility, and the online distribution method. This margin of error is commonly used in exploratory or early-stage behavioral research where the objective is to identify significant relationships and patterns rather than to produce highly precise population estimates. Using a 10 percent margin of error also aligns with the study's use of PLS-SEM, which emphasizes prediction and theory development and can provide stable estimates with moderate sample sizes. Based on this calculation, a minimum sample of 100 respondents was obtained and considered adequate for capturing variation in Generation Z's financial planning behavior while maintaining acceptable precision for the study's goals.

Quantitative data were collected using a structured questionnaire distributed online to ensure accessibility and efficiency in reaching Generation Z respondents. The questionnaire used a five-point Likert scale ranging from 1 ("Strongly Disagree") to 5 ("Strongly Agree"). Online distribution was chosen because it matches the communication habits of Generation Z and supports broader reach while minimizing cost and time.

Data were analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM). This method was selected because it is appropriate for models involving multiple constructs and moderating relationships, and it performs well with moderate sample sizes and non-normal data distributions. Prior to hypothesis testing, the measurement model was evaluated for validity and reliability. Convergent validity was assessed using factor loadings, Average Variance Extracted (AVE), and communality, with thresholds of loadings above 0.70 and AVE above 0.50. Discriminant validity was examined by comparing the square root of AVE for each construct with inter-construct correlations. Reliability was evaluated using Composite Reliability and Cronbach's Alpha, with values above 0.70 indicating adequate internal consistency.

Moderating effects were tested using interaction terms within the PLS framework, which enables estimation of moderation relationships among latent variables and provides direct assessment of interaction significance. The structural model was evaluated using R^2 values to assess explanatory power, where values of 0.75, 0.50, and 0.25 indicate substantial, moderate, and weak predictive accuracy, respectively. Statistical significance was determined using a p-value threshold of $p < 0.05$. Through this methodological framework, the study aimed to produce valid and reliable findings explaining psychological and behavioral factors influencing Generation Z's personal financial planning behavior.

RESULTS AND DISCUSSION

Results

This study employs a quantitative approach in which the data collected are presented in numerical form and analyzed using SmartPLS software. The purpose of this research is to examine the influence of love of money, fear of missing out (FoMO), and self-control on personal financial planning among Generation Z, with financial literacy serving as a moderating variable. Data were collected through an online questionnaire distributed to 100 Generation Z respondents. The questionnaire was administered using Google Forms and measured using a 5-point Likert scale. Most respondents in this study were aged between 21 and 23 years, totaling 60 individuals (60%).

To determine the significance of the effect of the independent variables on the dependent variable, the analysis refers to the original sample values, T-statistics, and P-values in the path coefficient output. The threshold for rejecting or accepting a hypothesis is a P-value < 0.05 or a T-statistic > 1.96. The results of the path coefficient analysis are presented in the following table.

TABLE 1. Path Coefficient Analysis Results

Variable	Original Sample (O)	T Statistics (|O/STDEV|)	P Values	Notes
FOMO → Personal Financial Planning	0.391	10.063	0.000	Significant
Literasi Keuangan → Personal Financial Planning	0.4125	12.424	0.000	Significant
Love of Money → Personal Financial Planning	0.592	13.430	0.000	Significant
Pengendalian Diri → Personal Financial Planning	0.385	10.820	0.000	Significant
X1*Z → Personal Financial Planning	0.021	2.274	0.032	Significant
X2*Z → Personal Financial Planning	0.032	2.525	0.015	Significant

The results of the above analysis provide the basis for hypothesis testing as follows:

Hypothesis Testing (H1):
Love of money has a positive and significant effect on personal financial planning. This finding is indicated by the path coefficient value of 0.592, with a T-statistic of 13.430 (T-statistic > 1.96) and a p-value of 0.000 (p-value < 0.05). Therefore, Hypothesis 1 (H1), which states that *love of money has a positive effect on personal financial planning*, is supported.

Hypothesis Testing (H2):
Fear of missing out (FOMO) has a positive and significant effect on personal financial planning. This result is shown by the path coefficient value of 0.391, with a T-statistic of 10.063 (T-statistic > 1.96) and a p-value of 0.000 (p-value < 0.05). Thus, Hypothesis 2 (H2), which states that *FOMO positively affects personal financial planning*, is supported.

Hypothesis Testing (H3):
Self-control has a positive and significant effect on personal financial planning. This finding is demonstrated by the path coefficient value of 0.385, with a T-statistic of 10.820 (T-statistic > 1.96) and a p-value of 0.000 (p-value < 0.05). Therefore, Hypothesis 3 (H3), which states that *self-control positively*

affects personal financial planning, is supported.
Hypothesis Testing (H4):
Financial literacy moderates the relationship between love of money and personal financial planning among Generation Z.
This result is indicated by a path coefficient value of 0.021, a T-statistic of 2.274 (T-statistic > 1.96), and a p-value of 0.032 (p-value < 0.05). Thus, Hypothesis 4 (H4), which states that *financial literacy moderates the relationship between love of money and personal financial planning*, is supported.
Hypothesis Testing (H5):
Financial literacy moderates the relationship between fear of missing out (FOMO) and personal financial planning among Generation Z.
This result is shown by the path coefficient value of 0.032, with a T-statistic of 2.525 (T-statistic > 1.96) and a p-value of 0.015 (p-value < 0.05). Therefore, Hypothesis 5 (H5), which states that *financial literacy moderates the relationship between FOMO and personal financial planning*, is supported.
Hypothesis Testing (H6):
Financial literacy moderates the relationship between self-control and personal financial planning among Generation Z.
This finding is shown by the path coefficient value of 0.033, with a T-statistic of 2.525 (T-statistic > 1.96) and a p-value of 0.015 (p-value < 0.05). Therefore, Hypothesis 6 (H6), which states that *financial literacy moderates the relationship between self-control and personal financial planning*, is supported.

Discussions

This study builds on the issues described in the introduction by examining how psychological and behavioral factors shape Generation Z's personal financial planning in a digital environment where spending opportunities and social influence are highly visible. Previous research has shown mixed results on whether money attitudes consistently lead to better financial planning, which suggests that other factors may affect the relationship. The introduction also noted that FOMO and constant exposure to trends can push young people toward reactive spending, while self-control can support more disciplined decisions. The findings in this study show that love of money, FOMO, and self-control are each positively related to personal financial planning among Generation Z. The results also show that financial literacy strengthens these relationships, suggesting that knowledge and skills help people turn intentions into real planning behavior. In line with the study objective, these findings help explain how motivation, social pressure, and self-regulation work alongside financial competence in shaping financial planning.

The Effect of Love of Money on Personal Financial Planning among Generation Z

The findings indicate that love of money is positively associated with personal financial planning among Generation Z. Rather than viewing money as merely a transactional tool, individuals who attach stronger meaning to money may show greater motivation to set goals, budget, and allocate resources more intentionally (Tang, 1995; Pong, 2022; X. Wang et al., 2020). This result is consistent with the idea that the motivational and value-based dimensions of love of money, such as success orientation and perceived importance of money, can encourage planning-oriented behaviors (Chi et al., 2024). One plausible explanation is that stronger money-related motivation increases the perceived benefits of planning and makes future-oriented behavior feel more personally relevant, which can strengthen intention and follow-through. This interpretation aligns with the Theory of Planned Behavior, where favorable attitudes toward financially responsible behavior support stronger behavioral intentions and more consistent planning actions (Ajzen, 1991). Practically, the finding suggests that interventions can reframe money motivation toward long-term security and goal achievement to encourage healthier planning behaviors (Furnham, 2025).

The Effect of Fear of Missing Out (FOMO) on Personal Financial Planning among Generation Z

The results suggest that Fear of Missing Out (FOMO) is positively related to personal financial planning among Generation Z. A plausible interpretation is that exposure to trends and peer activities may increase financial awareness and prompt some individuals to monitor their finances more closely to maintain social participation without exceeding their means (Przybylski et al., 2013; Lumare et al., 2024). At the same time, FOMO is widely linked to social comparison and perceived exclusion, which can produce pressure-driven consumption and undermine decision quality when unmanaged (Soraci et al., 2025). This dual nature may explain why FOMO can be associated with more active monitoring and planning, while still posing risks for impulsive decisions and psychological strain (Littman-Ovadia & Russo-Netzer, 2024). In Theory of Planned Behavior terms, FOMO-related pressures can reflect subjective norms, which are perceptions about what is expected or valued socially, thereby shaping intentions to manage money in ways that fit those expectations (Ajzen, 1991). The implication is that financial education should not only teach technical skills but also address social comparison dynamics that may trigger unhealthy spending even when planning intentions exist.

The Effect of Self-Control on Personal Financial Planning among Generation Z

The findings demonstrate that self-control is positively linked to personal financial planning among Generation Z. This relationship is consistent with the view that self-control supports delayed gratification and reduces impulsive responses to temptations, which are essential for budgeting consistency and goal-based saving (Billore et al., 2023; J. Li et al., 2025). When self-control is stronger, individuals may be better able to translate intentions into repeatable behaviors, such as tracking expenses and sticking to spending limits. Prior work also highlights that self-control supports perseverance and responsible decision-making, which are critical for long-term financial stability (Hernandez-Perez & Cruz Rambaud, 2025). Because self-control develops through both internal maturity and external influences such as family and social environments, variation in these backgrounds may help explain differences in planning quality across individuals (Herd et al., 2021). Furthermore, differences between impulsive regulation, over-controlled regulation, and balanced regulation suggest that not only the level but also the style of self-control may shape financial planning effectiveness (S. Li et al., 2021).

Financial Literacy as a Moderating Variable in the Relationship between Love of Money and Personal Financial Planning

The study supports financial literacy as a moderating factor in the relationship between love of money and personal financial planning. When financial literacy is higher, individuals may be better able to transform money-related motivation into concrete financial strategies because they can evaluate options and trade-offs more accurately (Lone & Bhat, 2024; L. Wang & Dang, 2025). This suggests that love of money is more likely to translate into constructive planning behaviors rather than short-term, status-driven consumption when individuals possess sufficient financial knowledge and skills. This interpretation is consistent with the view of personal financial planning as a structured process of achieving financial goals through integrated financial management (Financial Planning Standards Board [FPSB], n.d.; Muat et al., 2025). Interpreted through the Theory of Planned Behavior, financial literacy can strengthen perceived behavioral control by increasing individuals' confidence and capability to implement planning behaviors consistently (Ajzen, 1991). Therefore, improving financial literacy may help Generation Z channel money motivation toward long-term security and goal achievement.

Financial Literacy as a Moderating Variable in the Relationship between Fear of Missing Out (FOMO) and Personal Financial Planning

The findings also indicate that financial literacy moderates the relationship between FOMO and personal financial planning. In environments where social comparison and trend exposure are strong, individuals may be tempted to spend impulsively to maintain a desired social image, particularly when FOMO pressures are high (Soraci et al., 2025; Lumare et al., 2024). However, higher financial literacy may provide a decision framework to distinguish needs from wants and to evaluate the financial consequences of consumption decisions more carefully (Lone & Bhat, 2024; Muat et al., 2025). As a result, individuals with higher financial literacy may be more capable of maintaining planning behaviors even when they experience FOMO. From a Theory of Planned Behavior perspective, this moderating effect can be interpreted as stronger perceived behavioral control, because financial literacy increases the ability to manage financial behavior under social pressure (Ajzen, 1991). Therefore, financial literacy may reduce the likelihood that FOMO leads to financially harmful behavior while supporting more deliberate personal financial planning.

Financial Literacy as a Moderating Variable in the Relationship between Self-Control and Personal Financial Planning

The study further shows that financial literacy moderates the relationship between self-control and personal financial planning. Self-control supports restraint and consistency in financial decisions, but effective planning also requires the knowledge and skills to choose appropriate strategies such as budgeting, saving, protection, and investment (Billore et al., 2023; Muat et al., 2025). When financial literacy is higher, individuals may be better able to translate self-control into structured planning routines, including goal setting, risk planning, and resource allocation decisions (Bai, 2023; Ouyang et al., 2025; Zaimovic et al., 2023). This suggests that self-control becomes more impactful when individuals possess the competence to implement financial plans effectively. Interpreted through the Theory of Planned Behavior, financial literacy strengthens perceived behavioral control, which supports stronger follow-through from intention to consistent planning behavior (Ajzen, 1991).

Overall, the findings support the main point in the introduction that personal financial planning matters more for Generation Z as they move toward financial independence in a fast-changing digital economy. The positive roles of love of money, FOMO, and self-control suggest that financial planning is influenced not only by income or resources, but also by motivation, social influence, and self-regulation. The moderating role of financial literacy shows that knowledge and confidence are important for making planning behavior consistent, not just intended. These results suggest that financial education should combine practical skills with guidance on managing social comparison and online spending pressure. This approach can help reduce reactive spending and encourage stronger goal-based habits. Overall, the study supports the idea that psychological factors and financial knowledge need to be considered together to understand Generation Z's personal financial planning.

CONCLUSIONS AND SUGGESTION

Conclusions

Based on the results of the study, several important conclusions can be drawn. The findings reveal that love of money has a positive relationship with personal financial planning, indicating that members of Generation Z who value and manage money wisely tend to demonstrate better financial planning behavior. Similarly, Fear of Missing Out (FOMO) is found to have a positive influence on personal financial planning, suggesting that FOMO serves as an additional motivational factor that encourages Generation Z to monitor and manage their finances more carefully. In addition, self-control shows a positive and significant relationship with personal financial planning, meaning that individuals who are able to regulate their emotions, desires, and financial decisions effectively tend to have more structured and stable financial management.

Moreover, the study highlights the moderating role of financial literacy in several of these relationships. Financial literacy is found to strengthen the link between love of money and personal financial planning, implying that a sound understanding of financial concepts enables individuals to channel their financial attitudes into more responsible planning. Likewise, financial literacy moderates the relationship between FOMO and personal financial planning, suggesting that Generation Z individuals with higher levels of financial knowledge are better equipped to manage impulsive spending behaviors triggered by social comparison or trend-following tendencies. Finally, financial literacy also moderates the relationship between self-control and personal financial planning, indicating that individuals who possess both strong self-regulation and adequate financial understanding are more capable of managing their resources effectively and achieving long-term financial stability.

Suggestion

Based on the findings of this study, several recommendations can be proposed. For Generation Z, it is important to enhance their understanding of financial literacy, including key aspects such as investment, risk management, and debt management. By strengthening their financial knowledge, members of Generation Z can make more informed and responsible financial decisions, which in turn can improve their personal financial planning.

For future researchers, it is recommended to conduct studies that further explore students' perceptions of financial literacy and personal financial planning. Such research would provide valuable insights into students' perspectives, needs, and challenges in managing their finances, and could contribute to the development of more effective financial education programs and interventions.

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