The Role of Fear of Missing Out (FOMO) and Hedonic Lifestyle in Shaping Students' Personal Financial Management: The Moderating Effect of Self-Control

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Abstract: *Personal financial management is essential for university students to achieve financial well-being, yet psychological factors such as Fear of Missing Out (FOMO) and a Hedonic Lifestyle may influence their financial behavior. This study aims to examine the influence of Fear of Missing Out (FOMO) and a Hedonic Lifestyle on students' personal financial management and to test the role of self-control as a moderating variable. The research uses a descriptive quantitative approach with a population of 170 Accounting Education students. The sample was determined using the Slovin formula with a 5% error rate, resulting in 120 respondents. Data were collected through an online questionnaire and analyzed using multiple linear regression and Moderated Regression Analysis (MRA) in IBM SPSS Statistics. The findings showed that FOMO did not significantly affect students' personal financial management, whereas a Hedonic Lifestyle had a significant positive effect. Simultaneously, FOMO and Hedonic Lifestyle did not significantly affect personal financial management. The MRA results indicated that self-control had a significant direct effect but did not moderate the effects of FOMO and Hedonic Lifestyle. These findings imply that financial management is more strongly influenced by financial knowledge and planning skills than by psychological factors. Therefore, universities should strengthen practical financial education emphasizing budgeting, financial planning, and responsible spending habits.*

INTRODUCTION

Financial management is an important aspect of personal financial management, a process individuals use to manage their financial resources in a structured, systematic manner to meet life's needs. For some people, personal financial management is often considered a routine activity. It does not require specialized learning because it has become part of daily life, where there is actually a lot to learn (Rumiyanti et al., 2022). Factors that affect a person's personal financial management include lifestyle, financial literacy, financial attitudes, and Locus of Control (Nurfauziah et al., 2024). Financial management can be done by all generations, including Gen Z, who grew up in the digital era and have easy access to financial services. Gen Z's financial management is often suboptimal due to low discipline and poor financial attitudes (Yohannes, 2025). In the context of education, Gen Z can be represented by students.

Most students still think that managing finances is not something that needs to be studied formally, which leads them to lack awareness of its importance and can ultimately cause problems. This condition becomes particularly ironic when it occurs among Accounting Education students, who academically learn the concepts of recording and financial planning but have not fully applied them to daily personal financial management. Indicators of financial management in general include planning, recording, reporting, and controlling (Afifah et al., 2021). The researcher has conducted a pre-research observation of 36 Accounting Education students to obtain an initial picture of how students manage their personal finances in daily life through record-keeping indicators.

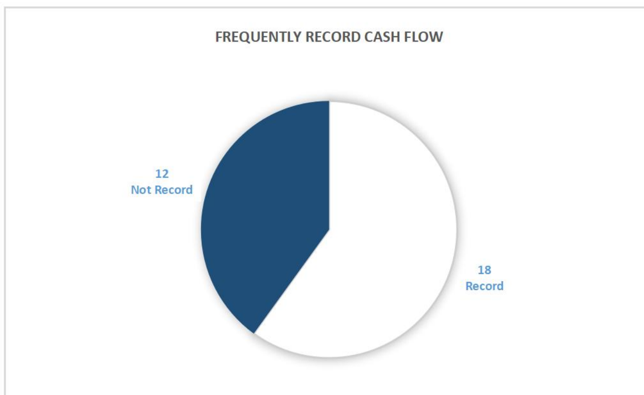


Diagram 1. Number of students who record cash flow

Based on Diagram 1, 18 students recorded their finances, indicating that some students have established personal financial records. However, 12 students have not yet recorded their finances. These findings indicate that the practice of financial recording has not yet become a habit applied evenly among accounting education students.

The challenges faced by students themselves include being trapped in online loans, trapped in fraudulent investments, lack of emergency funds and financial planning, and a phenomenon that is often experienced by Gen Z, namely the fear of being left behind by trends, or commonly known as Fear of Missing Out (FOMO) (Yohannes, 2025). Fear of Missing Out (FOMO) is a condition in which a person feels anxious about missing out on information about others' activities in the real world or on social media. This feeling encourages individuals to stay connected to the internet and to regularly check notifications on their smartphones, even if the messages they receive are not really important. As a result, individuals tend to monitor others' activities at any time, whether they are busy or have free time (Masyitoh et al., 2020). This can cause an individual to become fixated on social media, leading them to be unable to focus on their real life. Social media is closely related to FOMO because the higher an individual's FOMO, the greater the tendency to use social media (Novendra et al., 2025). When a person prefers to interact through social media, they may have difficulty communicating directly in real-life situations. In addition, this condition can also trigger emotional distress, where stopping the use of social media often causes anxiety or anger. (Meivevara et al., 2024). This is the result of the pre-research questionnaire, which provides an initial overview of the level of social media use among accounting education students.

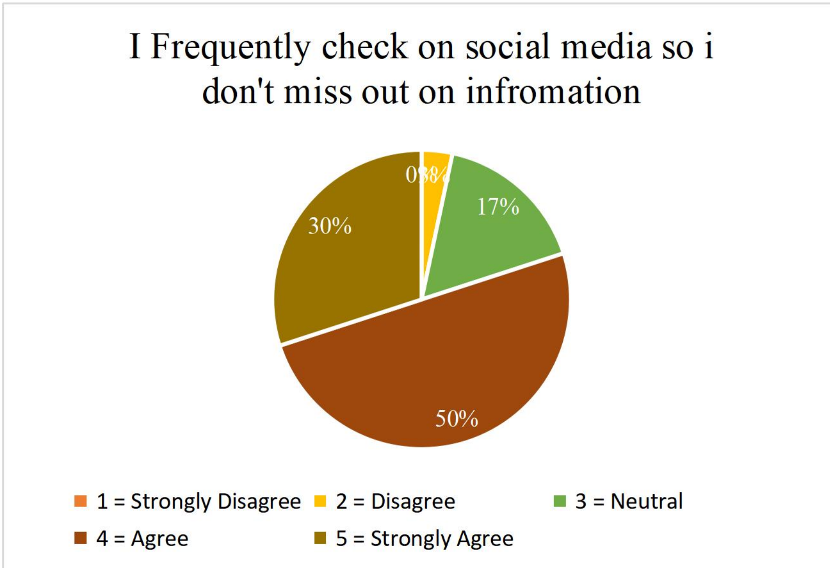


Diagram 2. Percentage of social media usage

Based on Diagram 2, the majority of students actively monitor social media, with 24 of 30 respondents agreeing or strongly agreeing. This shows that social media is a source of information that students routinely access. The high intensity of social media use increases exposure to popular trends and lifestyles, which can give rise to Fear of Missing Out (FOMO) behavior. This condition can encourage students to make less rational financial decisions, potentially affecting their personal financial management.

The urge to keep up with trends, lifestyles, and popular social activities among friends and on social media often leads students to spend money impulsively without considering their personal financial situation. In the context of consumption, consumers are more likely to imitate others when they feel doubtful and have minimal knowledge of a product (Zulfikar & Bhutto, 2021).

Another factor that influences students is adopting a lifestyle to achieve their maximum level of satisfaction, which can ultimately lead them to manage their finances unwisely. Lifestyle reveals a person's choices in many areas and how they spend their money. Lifestyle is a behavior, pattern, and way of life that reflects a person's self-view and is used to show differences in social status with others through a variety of activities, interests, and social symbols (Meistoh & Hadita, 2022).

Lifestyle is a common or reasonable need in the lives of the younger generation, as long as buying it is aimed at meeting their main needs (Rahma et al., 2022). In reality, not all consumption patterns are driven by the fulfilment of primary needs; some younger generations adopt a Hedonic Lifestyle that emphasizes personal pleasure and instant gratification over functional needs. Hedonism is a behavior that favors personal pleasure and luxury above all else (Pratiknjo et al., 2021). In other words, a person who adopts a Hedonic Lifestyle will tend to seek as much pleasure as possible in his daily life, without considering the urgency or usefulness of the goods or services he consumes.

Self-control is suspected to be one of the factors that can strengthen the influence of independent variables on dependent variables in this study. Student financial self-control is an individual's ability to control behavior, thoughts, emotions, and decision-making (Indah et al., 2021). In this study,self-control was used as a moderator because it influences the regulation of consumptive impulses and financial decision-making. Students with high self-control tend to be better able to set priorities, manage expenses, and manage finances wisely, thus supporting better financial management. On the other hand, low self-control can increase impulsive buying and consumption, which may negatively affect students' financial management.

LITERATURE REVIEW

This research is based on the Prospect Theory proposed by Daniel Kahneman and Amos Tversky. This theory explains that individuals do not always act rationally in making decisions, but are influenced by perceptions of gains and losses. One of the main concepts in this theory is loss aversion, which is the tendency of individuals to try to avoid losses rather than to gain profits of the same value. In the context of finance, one's decisions are often influenced by emotions, social pressures, and subjective perceptions rather than rational economic considerations. This theory is relevant to explain the relationship between Fear of missing out (FOMO), Hedonic Lifestyles, Self-control, and personal financial management. Individuals who experience FOMO tend to see lagging behind trends or social experiences as a disadvantage to be avoided, so they are encouraged to spend to follow these trends. Meanwhile, individuals with Hedonic Lifestyles are more oriented towards short-term satisfaction rather than long-term benefits. In these conditions, self-control acts as a control mechanism that helps individuals make more rational and planned financial decisions.

Personal financial management is the ability of individuals to plan, organize, use, and control their financial resources to achieve financial goals effectively. According to Hidayah et al. (2025) financial management is related to the ability to manage income, expenses, and financial decision-making which is influenced by financial literacy and the use of financial technology. Ardyansyah & Indrawati (2024) defines personal financial management as the way an individual or family earns, budgets, saves, and spends money to meet the needs of life. For students, personal financial management is an important ability because they are required to allocate limited funds to meet academic needs and daily needs. Good financial management skills help students prioritize spending, avoid consumptive behavior, and form responsible financial habits from an early age. This is becoming increasingly important for Accounting Education students because they gain learning about accounting, financial management, and economic decision-making during lectures. This knowledge is expected to be not only understood theoretically, but also applied in daily life through good financial management behavior. Therefore, Accounting Education students are expected to have better ability to manage personal finances than students in general.

Fear of missing out (FOMO) is a psychological condition characterized by feelings of anxiety, fear, and worry when individuals feel left behind from experiences, activities, information, or trends that others are enjoying. Rahmawati et al. (2025) states that FOMO arises because of the fear of being left behind from certain social activities or trends. According to Lim et al. (2024), individuals who experience FOMO tend to feel fear, worry, lack of self-confidence, and decreased self-confidence due to comparing themselves to others. High FOMO can encourage consumptive behavior and less rational financial decision-making (Maryam et al. 2026) . In line with this theory, several studies show that FOMO affects personal financial management because individuals are encouraged to spend to keep up with growing trends. Therefore, the higher the level of FOMO a person, the lower the financial management that students have.

H1: Fear of missing out (FOMO) has a negative effect on students' personal financial management.

Lifestyle is a common or reasonable need in the life of the younger generation as long as buying it is aimed at meeting its main needs (Rahma et al., 2022) . Hedonism is a behavior that favors personal pleasure and pleasure, luxury, and establishment above all else (Jennyya et al., 2021) . Park and Lennon (2004) state that consumers with a hedonistic orientation make purchases to obtain entertainment, pleasure, and emotional satisfaction. In Accounting Education students, the tendency to have a Hedonic Lifestyle can be balanced with the knowledge and ability to manage finances acquired during the learning process so as to allow the emergence of a positive relationship with personal financial management. Students who have a Hedonic Lifestyle tend to like entertainment activities, new experiences, and various forms of consumption that provide emotional satisfaction. To be able to maintain this lifestyle in a sustainable manner, students are required to have the ability to manage finances well. They need to budget, prioritize spending, and allocate income so that basic needs are met without sacrificing the desire to enjoy their lifestyle. In other words, a Hedonic Lifestyle is not always synonymous with waste.

In students who have knowledge about financial management, the tendency to enjoy experiences and entertainment can actually encourage the emergence of better financial planning behavior. This is in line with the findings of research conducted by Hasanah et al. (2026) which shows that Gen Z who have a high Hedonic Lifestyle will also improve their financial management. These findings are also supported by research conducted by Komarudin et al. (2024) those who support that Hedonic Lifestyles have a positive effect on personal financial management. The higher the student's ability to balance needs and desires, the better the financial management carried out so that a Hedonic Lifestyle can have a positive influence on personal financial management.

H2: Hedonic Lifestyle has a positive effect on students' personal financial management.

Self-control is an individual's ability to control emotions, thoughts, and behaviors in accordance with the goals they want to achieve. Lazarus (1976) states that self-control is the ability of individuals to regulate and direct behavior towards positive consequences, while Tangney et al. (2004) explain that individuals who have high self-control tend to be more disciplined, able to delay momentary gratification, and better at making decisions. In the context of financial management, self-control plays a role in controlling the urge to follow others so that individuals are able to distinguish between needs and wants. Some studies have shown that self-control is able to weaken the influence of psychological factors on personal financial management because individuals with high self-control are more rational in making financial decisions. Individuals who experience FOMO tend to be driven to follow trends, buy products that are currently popular, or participate in various social activities to avoid feeling left behind. If individuals have high self-control, these impulses can be controlled so that financial decisions remain based on rational considerations, financial ability, and priority needs. Conversely, individuals with low self-control will be more susceptible to FOMO urges and potentially make unplanned spending and ignore the principles of good financial management. The results of research conducted by Aprillia et al. (2024), that self-control significantly affect the management of students' personal finances, with good self-control, FOMO can be controlled so that students' personal financial management remains good. Therefore, this study suspects that self-control can weaken the influence of Fear of missing out (FOMO) on the personal financial management of Accounting Education students at.

H3: Self-control weakens the influence of Fear of missing out (FOMO) on students' personal financial management

Self-control is an individual's ability to control their thoughts, emotions, and behavior so that they are able to make rational decisions. College students who have a Hedonic Lifestyle tend to like activities that provide fun, entertainment, and new experiences that require greater spending. In order to continue to be able to fulfill these desires in a sustainable manner, students need the ability to control themselves in managing expenses according to their financial conditions. Students with high self-control will be better able to prepare a budget, determine the scale of priorities, and postpone non-urgent purchases so that their needs and desires can be met in a balanced manner. Thus, self-control does not eliminate the tendency of Hedonic Lifestyles, but helps students direct consumption behavior to be more planned. The higher the self-control they have, the greater the ability of students to manage a Hedonic Lifestyle wisely so that the positive influence of the Hedonic Lifestyle on personal financial management becomes stronger. Prameswari & Yuhertiana (2025) research conducted by those in their research stated that self-control also has a positive and significant effect on financial management. Therefore, this study suspects that self-control can strengthen the influence of Hedonic Lifestyles on personal financial management in Accounting Education students

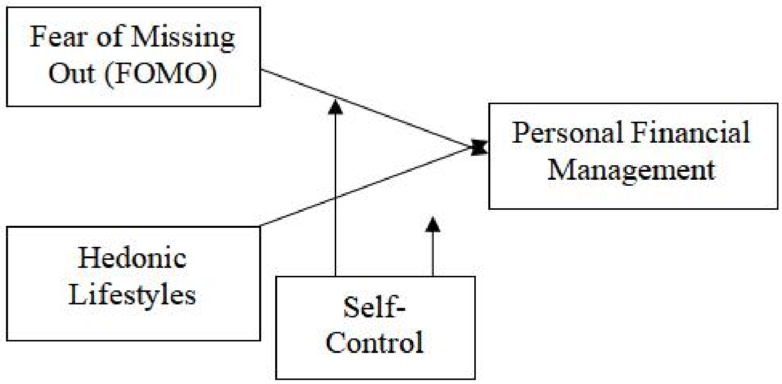
H4: Self-control reinforces the influence of Hedonic Lifestyles on students' personal financial management.

RESEARCH METHOD

This study uses a quantitative, descriptive design and is analyzed using IBM SPSS Statistics. The purpose of the study was to examine the influence of Fear of Missing Out (FOMO) and a Hedonic Lifestyle on students' personal financial management, and to test the role of Self-Control as a moderating variable. The research was conducted in May 2026 at the Faculty of Economics and Business, one of Indonesia's state universities. The research population consists of 170 Accounting Education students. The sample was determined using the Slovin formula with an error rate of 5%, yielding 120 respondents. The data used are primary data collected through the distribution of online questionnaires via Google Forms.

The research variables included Fear of Missing Out (FOMO) as the first independent variable, Hedonic Lifestyle as the second independent variable, personal financial management as the dependent variable, and Self-Control as the moderation variable. Variable measurements were carried out using a five-point Likert scale, ranging from strongly disagree to agree strongly. Personal financial management indicators are from Mendoza et al. (2023); FOMO is from Zhang et al. (2020); Hedonic Lifestyle is from Hausman (2000); and self-control is from Tangney (2004). The instrument's quality was assessed through validity and reliability tests involving 37 pilot respondents. The test results show that most of the statement items are valid, with r-count values greater than the r-table (0.3246). For invalid items, they are not used and propagated to the original responder. Meanwhile, all variables have Cronbach's Alpha values above 0.70, so they are considered reliable.

Data analysis was carried out using multiple linier regression, and Moderated Regression Analysis (MRA) was used with an equation model that included interactions between FOMO and Self-Control, as well as between Hedonic Lifestyles and Self-Control, on personal financial management. The analysis results were used to determine the direct and moderating influences among the research variables.



RESULT AND DISCUSSION

Result

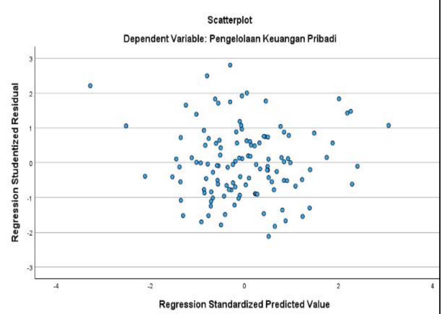
Table. 1 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Personal Financial Management	120	75.00	120.00	93.98	9.64
FOMO	120	50.00	115.00	90.86	12.19
Hedonic Lifestyle	120	28.00	68.00	48.80	6.39
Self-Control	120	37.00	111.00	89.18	14.27
Valid N (listwise)	120				

Descriptive statistical analysis was conducted on 120 respondents from the 2022 Accounting Education cohort. Based on the analysis, the Personal Financial Management variable has a minimum value of 75.00, a maximum value of 120.00, a mean of 93.98, and a standard deviation of 9.639. This shows that students have a fairly good level of personal financial management, although there is considerable variation among respondents.

The FOMO variable showed a minimum score of 50.00, a maximum of 115.00, an average of 90.87, and a standard deviation of 12.189, indicating that students' FOMO is relatively high and that the data distribution is fairly varied. The Hedonic Lifestyle variable had a minimum value of 28.00, a maximum value of 68.00, a mean of 48.81, and a standard deviation of 6.392, indicating that the tendency toward Hedonic Lifestyle among college students is at a moderate level. Meanwhile, the Self-Control variable had a minimum score of 37.00 and a maximum score of 111.00 with an average score of 89.18 and a standard deviation of 14.266, which indicates that students' self-control ability is relatively high on average but with the greatest degree of variation among all research variables, reflecting a significant difference in self-control ability between students.

Table 2. Classic Assumption Test

Test	Method	Statistic	p-value	Decision
Normality	One-Sample Kolmogorov-Smirnov	K-S = .074	.158	Satisfied
Multikolinearitity	Variance Inflation Factor (VIF)	FOMO = 2.00 Hedonic Lifestyle = 2.20 Self-Control = 1.16	-	Satisfied
Linearity	Deviation from Linearity	FOMO = .125 Hedonic Lifestyle = .639 Self-Control = .199	-	Satisfied
Heterokedasticity	Scatterplot		-	Satisfied

Based on Table 2, the Kolmogorov-Smirnov One-Sample test yielded a p-value of 0.158, indicating that the residuals were normally distributed. The Variance Inflation Factor (VIF) values for all independent variables were below 10 (FOMO: 2.003; Hedonic lifestyle: 2.200; Self Control: 1.159), indicating the absence of multicollinearity. The scatterplot test showed a random residual distribution without a discernible pattern, confirming the absence of heteroscedasticity. Furthermore, the Deviation from Linearity value for all variables exceeds 0.05, indicating that the relationships between variables are linear. Therefore, all classical assumption tests are met, and the regression model is suitable for further hypothesis testing and Moderated Regression Analysis (MRA).

Table 3. Multiple Linear Regression Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Say.
		B	Std. Error	Beta		
1	(Constant)	90.299	7.205		12.533	<,001
	FOMO	-.191	.099	-.242	-1.937	.055
	Hedonic Lifestyle	.431	.188	.286	2.293	.024

Dependent Variable: Personal Financial Management

Based on the regression equation, the constant value of 90,299 indicates that if the variables FOMO (X1) and Hedonic Lifestyle (X2) are set to 0, then the value of Personal Financial Management is 90,299. The FOMO regression coefficient of -0.191 is negative, indicating that a 1-unit increase in the FOMO variable Personal Financial Management is predicted to decrease by 0.191, assuming other variables remain the same. Meanwhile, the regression coefficient for Hedonic Lifestyle is 0.431, which is positive, indicating that a 1-unit increase in Hedonic Lifestyle is predicted to increase by 0.431, assuming other variables remain the same.

Table 4. T Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Say.
		B	Std. Error	Beta		
1	(Constant)	90.299	7.205		12.533	<,001
	FOMO	-.191	.099	-.242	-1.937	.055
	Hedonic Lifestyle	.431	.188	.286	2.293	.024

Dependent Variable: Personal Financial Management

The Fear of Missing Out (FOMO) variable (X1) showed a significance value of 0.055 > 0.05, which means that the Fear of Missing Out (FOMO) variable had no partial influence on Personal Financial Management (Y), while the Hedonic Lifestyle variable (X2) showed a significance value of 0.024 < 0.05, which means that the Hedonic Lifestyle variable had a partial influence on Personal Financial Management (Y).

Table 5. F Test

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Say.
1	Regression	496.280	2	248.140	2.749	.068b
	Residual	10559.687	117	90.254		
	Total	11055.967	119			
a. Dependent Variable: Personal Financial Management						
b. Predictors: (Constant), Hedonic Lifestyles, FOMO						

Based on the results of the F test for Equation I in the Table 5, the significance value of 0.068 > 0.05 shows that the FOMO and Hedonic Lifestyle variables simultaneously do not have a significant influence on Personal Financial Management. Therefore, the regression model in Equation I is not appropriate to explain the relationship between variables in this study.

Table 6. MRA Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Say.
		B	Std. Error	Beta		
1	(Constant)	4.516	34.626		.130	.896
	FOMO	.646	.666	.817	.970	.334
	Hedonic Lifestyle	.572	1.060	.379	.540	.591
	Self Control	.994	.387	1.471	2.568	.012
	X1Z	-.009	.008	-1.640	-1.220	.225
	X2Z	-.002	.013	-.200	-.192	.848

The FOMO variable (X1) showed a significance value of 0.334 > 0.05 which means that the FOMO variable did not have a partial influence on Personal Financial Management (Y), as well as the Hedonic Lifestyle variable (X2) which showed a significance value of 0.591 > 0.05 so that the Hedonic Lifestyle variable also did not have a partial influence on Personal Financial Management (Y). The Self Control variable (Z) shows a significance value of 0.012 < 0.05 which means that the Self Control variable has a partial influence on Personal Financial Management (Y). Meanwhile, the interaction between FOMO and Self Control (X1*Z) showed a significance value of 0.225 > 0.05 which means that FOMO has no partial influence on Personal Financial Management (Y) with Self Control as a moderating variable, and the interaction between Hedonic Lifestyle and Self Control (X2*Z) shows a significance value of 0.848 > 0.05 which means that Hedonist Lifestyle also has no partial influence on Personal Financial Management (Y) with Self Control as a moderating variable.

Coefficient of Determination (R^2) Before and After Moderation

Table 7. Test the Coefficient of Determination Before Moderation

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.212a	.045	.029	9.50020
a. Predictors: (Constant), Hedonic Lifestyle, FOMO				
b. Dependent Variable: Personal Financial Management				

Based on the first Model Summary table (before moderation), the R Square value of 0.045 was obtained. This means that the contribution of the influence of Hedonic Lifestyle and FOMO variables on Personal Financial Management is 4.5%, while the remaining 95.5% is explained by other variables outside of this research model.

Table 8. Test the Coefficient of Determination After Moderation

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.319a	.102	.062	9.33308

a. Predictors: (Constant), X2Z, Hedonic Lifestyle, FOMO, Self Control, X1Z

b. Dependent Variable: Personal Financial Management

Based on the second Model Summary table (after moderation), the R Square value increased to 0.102 after including the Self Control variable and its interactions (X1Z and X2Z). This shows that the contribution of the influence of all independent variables, moderation, and interaction on Personal Financial Management increased to 10.2%, while the remaining 89.8% was explained by other variables outside the research model.

Discussion

The Effect Of Fear of Missing Out (FOMO) on Students' Personal Financial Management.

Based on the results of the t-test, the Fear of missing out (FOMO) variable showed a significance value of 0.055 which was greater than 0.05, so the first hypothesis (H1) was rejected. This means that FOMO does not have a significant effect on the personal financial management of Accounting Education students. Although the FOMO regression coefficient shows a negative direction of -0.191 which theoretically indicates that the higher the FOMO, the lower the ability to manage personal finances, this effect is not statistically proven.

These findings show that the level of Fear of missing out (FOMO) that students have does not necessarily affect their ability to manage personal finances. Even though students have a desire to follow trends or activities that are currently popular, they are still able to consider their financial condition before spending. This is suspected because the respondents are Accounting Education students who have gained knowledge about financial management so that they are able to distinguish between needs and wants. Thus, the urge to follow trends is not always manifested in the form of excessive consumptive behavior so that it does not have a significant influence on personal financial management. This finding is in line with research by Ningsih et al. (2025) and Septyaningtyas et al. (2024), which also found that FOMO has no direct effect on financial planning related to financial management.

The Effect Of Hedonic Lifestyle on Students' Personal Financial Management.

Based on the results of the t-test, the Hedonic Lifestyle variable showed a significance value of 0.024 which was smaller than 0.05 with a regression coefficient of 0.431. These results show that Hedonic Lifestyles have a positive and significant effect on students' personal financial management, so the second hypothesis (H2) is accepted. These findings indicate that the higher the tendency of the Hedonic Lifestyle of Accounting Education students, the better their personal financial management will be.

This phenomenon can be interpreted as students who have a tendency to a Hedonic Lifestyle are actually more motivated to manage their finances properly in order to still be able to meet their needs and desires in a balanced manner. The desire to enjoy various consumption activities encourages students to prepare budgets, determine priority scales, and adjust expenses to their financial abilities. Thus, a Hedonic Lifestyle is not always synonymous with uncontrolled consumptive behavior, but can encourage students to be more disciplined in managing finances so that the desired consumption goals can still be achieved. The results of this study are also supported by the characteristics of the respondents who are students of Accounting Education. During the lecture process, students have gained knowledge about financial recording, planning, and management so that they have better ability to manage expenses. This knowledge allows students to continue to enjoy the desired lifestyle without ignoring their financial condition. Therefore, in the context of this study, a Hedonic Lifestyle is actually correlated with better personal financial management. These findings are in line with the results of research by Hasanah et al. (2026) and Komarudin et al. (2024) which in the results of the research stated that Hedonic Lifestyles have an influence on personal financial management.

Self-Control Moderates The Effect Of Fear of Missing Out (FOMO) on Personal Financial Management.

Based on test results MRA, the interaction between FOMO and Self-Control (X1*Z) showed a significance value of 0.225, which was greater than 0.05, so the third hypothesis (H3) was not supported. These results show that self-control cannot moderate the relationship between FOMO and students' personal financial management. That is, the height or low Self-Control does not strengthen or weaken the influence of FOMO on personal financial management. This condition can occur because FOMO, which was not shown to have a significant effect on personal financial management in the previous model, renders the role of moderation, Self-Control, inactive, meaning it cannot be meaningfully activated. In other words, if the variable to be moderated does not have a real influence on the dependent variable, then the presence of the moderation variable will not produce a significant effect either.

The insignificance of the role of self-control as a moderation variable shows that the ability to control oneself has not been able to change the relationship between Fear of missing out (FOMO) and personal financial management. This indicates that the urge to follow the trends that emerge due to FOMO may be more influenced by other factors, such as the intensity of social media use, the pressures of the friendship environment, and individual characteristics. Thus, even though students have different levels of self-control , the influence of FOMO on personal financial management has not undergone significant changes. These findings align with those of Khoirunnisa et al. (2024), who found that high or low levels of self-control do not significantly affect financial management.

Self-Control Moderates The Effect Of Hedonic Lifestyle on Personal Financial Management.

Based on the results of the Moderated Regression Analysis (MRA) test, the interaction between Hedonic Lifestyle and Self-Control (X2*Z) showed a significance value of 0.848, which was much greater than 0.05, so the fourth hypothesis (H4) was not supported. This means that Self-Control cannot moderate the relationship between a student's Hedonic Lifestyle and personal financial management. Although the Self-Control variable independently showed a significant influence on personal financial management ($p = 0.012$), its role as a moderator between Hedonic Lifestyle and personal financial management was not supported. These findings indicate that Self-Control functions more as an independent variable that directly contributes to personal financial management, rather than as a variable that strengthens or weakens the relationship between Hedonic Lifestyles and financial management.

The R^2 value, which increased from 4.5% to 10.2% after the inclusion of the Self-Control variable in the model, reflects a greater direct contribution of Self-Control than its moderation effect. The insignificance of the effect of self-control moderation shows that the ability to control oneself has not been able to strengthen or weaken the relationship between Hedonic Lifestyle and personal financial management. This condition indicates that students' financial management is more influenced by their ability to plan and manage finances than by their level of self-control. In other words, students who have a Hedonic Lifestyle are still able to manage their finances well because they are supported by financial knowledge that has been acquired during lectures.

CONCLUSION

This study aims to analyze the influence of Fear of missing out (FOMO) and Hedonic Lifestyle on personal financial management of Accounting Education students with self-control as a moderation variable. The results of the study showed that FOMO did not have a significant effect on personal financial management, while Hedonic Lifestyle had a positive and significant effect. These findings show that Hedonic Lifestyle do not always have a negative impact, but can encourage students to manage their finances more planned through budgeting, prioritizing expenses, and adjusting expenses to financial ability. Self-control has not been shown to moderate the influence of FOMO or Hedonic Lifestyle on personal financial management.

Overall, the results of the study indicate that in Accounting Education students, personal financial management is more influenced by the knowledge and ability to manage finances acquired during lectures than by the psychological factors studied. This study contributes that Hedonic Lifestyle can be a driver of better financial management behavior in certain respondent characteristics. However, this study has several limitations. The respondents were limited to Accounting Education students from a single university, and the model explained only a small proportion of the variance in personal financial management, indicating that other relevant factors were not included. For further research, it is recommended to add variables such as financial literacy, financial attitudes, locus of control, and income level, expand the population and sample, and use a mixed methods approach to obtain a more comprehensive understanding of the factors that affect students' personal financial management.

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