

The Impact Analysis of Fear of Missing Out (FoMO) and You Only Live Once (YOLO) on Intention to use Online Lending in Pesantren Students

Rahma Yudi Astuti

Faculty of Economic and Management, Departement of Management, University of Darussalam Gontor, Ponorogo, Jawa Timur, Indonesia

rahmayudi67@unida.gontor.ac.id

Suyanto

Faculty of Economic and Management, Departement of Management, University of Darussalam Gontor, Ponorogo, Jawa Timur, Indonesia

suyanto@unida.gontor.ac.id

Mohamamd Zaenal Abidin

Faculty of Economic and Management, Departement of Management, University of Darussalam Gontor, Ponorogo, Jawa Timur, Indonesia

zaenalabidin@unida.gontor.ac.id

Abdillah Hanif Fathurrahman

Faculty of Economic and Management, Departement of Management, University of Darussalam Gontor, Ponorogo, Jawa Timur, Indonesia

abdillahhanif@gmail.com

Abstract

The disorganized lifestyle of today's Z generation (Gen Z) has an impact on financial literacy. This condition ends up in squandering money and even using online lending just for fun. Nevertheless, pesantren students have their mindset and lifestyle to protect themselves from things that do not reflect a Muslim youth. The purpose of this study is to analyse the impact of fear of Missing Out (FoMO) and You Only Live Once (YOLO) on the intention to use online lending among pesantren students. This research includes quantitative research, which uses secondary data obtained directly from researchers from the main data source. The Eviews 12 application was used to test multiple linear statistical methods. The student population obtained was 686 registered as active students from semesters 4-8. The sample used from the total population of 259 students. The results of this study show that FoMO, and YOLO variables affect simultaneously the intention to use online lending. The partial test in this study proves that the FoMO variable has a significant effect on intention to use online lending. This is an indicator that the higher the FoMO, the higher the intention to use online lending. However, a pesantren student must control FoMO so that it does not lead one to make online lending. While YOLO has no effect, this shows that pesantren-based education can make students' lives have a positive purpose in life in the world. This study found that FoMO and YOLO have a role in the Gen Z finances that lead them to use online lending, this study also suggests paying more attention to the Gen Z lifestyle in order to avoid online loan arrears that can be detrimental to the future, especially for Muslim students.

Keywords: *Financial Behaviour, Lending, Z Generation's.*

1. Introduction

Online lending is an innovation that makes it easier for borrowers and lenders to transact without having to meet face-to-face. In using online lending, it is necessary to understand the risk of interest that causes inflated bills. (Otoritas Jasa Keuangan, 2016) Understanding the interest rate of online lending is very important to note, because online lending has a fairly high interest rate. These

services offer daily interest starting from 0.8% per day, or about 292% per year.(Asosiasi Fintech Pendanaan Bersama Indonesia, 2023) This is very different from the debt system in Islam, which has been explained in Al-Qur'an Surah al-Baqarah verse 245:

مَنْ ذَا الَّذِي يُقرضُ اللهَ قرضًا حسنًا فيضعفه له أضْعَافًا كثيرة ۗ وَاللهُ يَقْبِضُ وَيَبْصُطُ وَإِلَيْهِ تُرْجَعُونَ

Meaning:

Who will lend to Allah a good loan which Allah will multiply many times over? It is Allah 'alone' who decreases and increases 'wealth'. And to Him you will 'all' be returned."Al-Qur'an," 2:245

In today's revolutionary era, people's attitudes and behaviours are greatly influenced by technological advances. The increasing needs make a person's well-being no longer measured by the ability to meet their needs, but rather by the desire to fulfil a lifestyle that makes them satisfied. Students also often experience

this lifestyle to gain recognition following changes in their environment. At the same time, they do not have stable financial resources.(Mardikaningsih et al., 2020) According to Nancy (2023) the use of social media is one of the reasons for Fear of Missing Out (FoMO). Many apps in circulation today are very popular and have many users around the world. They have featured that support video and photo updates, such as insta story, which is filled with users' daily posts. Viewers may feel anxious and compare our lives to the seemingly happier or more pleasant lives of others.(Nancy, 2023)

As for the YOLO lifestyle expressed by Jason Vitug (2016) "If you only live once, today is the best day to live the life you dream of".(Vitug, 2016) YOLO is a lifestyle that emphasizes freedom, fun, and the desire to live life to the fullest without considering future financial dangers.(Janardana, 2023) However, human life is not just about fulfilling desires, it is about how to achieve goals and what the goals are.(Vitug, 2016) In the Qur'an, it has been explained that the purpose of human creation is to worship Allah SWT(Satriadi, 2009).

وَمَا خَلَقْتُ الْجِنَّ وَالْإِنْسَ إِلَّا لِيَعْبُدُونِ ٥٦

Meaning:

I did not create jinn and humans except to worship Me. (Q.S. Al-Zdariyat: 56)

UNIDA Gontor campus is a pesantren-based university that has four educational centres. Mosque as the centre of activity, kyai as the central figure, dormitory as the embodiment of community and family, academic activities as formal education(Gontor, n.d.). Thus, the financial behaviour of UNIDA students with the education four centres system should behave financially according to Islamic principle.

Kanda (2024) analysed FoMO in the use of online lending and found that FoMO has a major impact on students' decisions to take online lending to meet their needs and wants(Kanda & Yanti, 2024). Similarly, Eviana and Saputra's research (2022) analysing factors that can influence the intention to use online lending states that facilitating conditions, convenience and hedonic motivations have a positive and significant impact on one's desire to use Pay Later(Eviana & Saputra, 2022). In addition, pesantren students were chosen as the object of research because they have a different education from other students with four centres of education.(Gontor, n.d.)

For this reason, this research is important to find out how the financial behaviour of pesantren students at UNIDA is currently. The research proposed by the researcher is entitled "Analysis of the impact of FoMO and YOLO on the intention to use online lending for pesantren students at University of Darussalam Gontor".

2. Literature Review← 11pt, Palatino Linotype

Kanda (2024) analysed FoMO by title "Pengaruh FoMO Terhadap Penggunaan Pinjaman Oline" with a quantitative research approach. the results obtained from the study that FOMO has a major impact on students' decisions to take online lending to meet their needs and desires, largely due to the fear of being left behind from lifestyle trends and social activities in the digital campus environment(Kanda & Yanti, 2024)

The research by Putri, Purnama, and Abdullah Idi (2019) examined the lifestyle of students with fear of missing out in Palembang with a qualitative approach (phenomenology). The results of this research show that the characteristics of FoMO students can be seen from their daily habits, as well as their dependence on social media, and FoMO students show their identity on social media. FoMO students are always on social media to fulfil their desire to stay connected with others.(Putri et al., 2019) In the journal Przybylski, Murayama, DeHaan, Gladwell (2013) examined the motivational, emotional, and behavioural correlations with Fear of Missing Out (FoMO). Research results show that higher levels of FoMO are found in young people, particularly young men (JWT, 2011, 2012). This finding conceptually replicates and gives empirical weight to previous industry reports stating that FoMO tends to occur in young people.(Przybylski et al., 2013)

Ningtyas and Siskawati (2022) explained in her journal entitled "Financial Literacy, Locus of Control, Financial Technology and Financial Behaviour" which is included in quantitative research with primary data that FOMO (fears of missing out) and YOLO (you only live once) have driven the younger generation, especially Generation Z, to become more consumptive. This has made it difficult for Generation Z to keep good financial management.(Ningtyas & Siskawati, 2022)

Ningtyas also collaborated with Vania on "Materialism, Financial Literacy, and Online Impulsive Buying" explaining that people with their YOLO philosophy think they only have one life, so they don't need to consider the long-term consequences of what they do. When post-millennials see an item they want on sale, they are more likely to pay a premium for it, even if it is hard to find. This is due to the possibility that the item will not be available in the future(Ningtyas & Vania, 2022).

In Vitug's book (2016) with the title "You Only Live Once the roadmap to financial wellness and purposeful life" published by Wiley. If you only live once, today is the best time to realize your dreams. What is needed is a plan to achieve goals so as to make more aware of life goals, get clear about principles, and have a vision for life. However, life is not just a plan to achieve a goal; it is also about how to do it and what the goal is.(Vitug, 2016)

3. Research Methods← 11pt, Palatino Linotype

Quantitative methods will be used to research on intention to use online lending. This research is a type of descriptive research conducted using a quantitative approach. Quantitative research differs from qualitative research in that quantitative research produces more measurable information. Quantitative research focuses on measuring and analysing cause-and-effect relationships between various variables, not the process; qualitative research is conducted within a value-free framework.(Hardani, Helmina Andriani, Jumari Ustiawaty, Evi Fatmi Utami, Ria Rahmatul Istiqomah, 2022)

This study is quantitative. Quantitative research is usually referred to as a naturalistic research method because the data collected from this method is collected in a natural environment.(Sugiyono, 2013) This study uses the questionnaire method, which collects data by giving or distributing a list of questions or statements to respondents in the hope that they will respond to the list. University of Darussalam Gontor students received this questionnaire randomly.

1.1. Population and Sample

Population is the overall object of research consisting of humans, objects, animals, plants, symptoms, test scores, or events as a source of data that has certain characteristics in a study.(Hardani, Helmina Andriani, Jumari Ustiawaty, Evi Fatmi Utami, Ria Rahmatul Istiqomah, 2022) This study uses a population of active students from semesters 4-8 at University of Darussalam Gontor Siman. 4th semester students amounted to 256, 6th semester students amounted to 209, and 8th semester students 221 which means the total population is 686 students.

The sample is part of the number and characteristics possessed by the population. If the population is large, and it is not possible for researchers to study everything in the population, for example due to limited funds, energy and time, then researchers can use samples taken from that

population.(Sugiyono, 2013) The sample in this study were active students who used smartphones from semesters 4-8 at University of Darussalam Gontor Siman.

To date, there is no generally accepted or consensus provision. Determining the sample size requires many qualitative and quantitative considerations. As such, a sample that provides an optimal (representative) reflection of the population is called a good sample. Instead, sample representation can only be approached methodologically through known parameters, the quality of which is recognised theoretically and experimentally(Hermawan & Amirullah, 2016). For this reason, the formulas of Slovin (1960), and Sevila (2007) were used to determine the sample size of the total population with the following formula:(Hermawan & Amirullah, 2016)

$$n=N/(1+N [(e)] ^2)$$

$$n=686/(1+686 [(0.05)] ^2)$$

$$n=686/2.715$$

$$n=252,67$$

Description

n : Total Samples

N : Total Population

e : Error Limit

Rounded from 252.67 to 253.

4. Result and Discussion

This research is entitled The Impact Analysis of Fear of Missing Out (FoMO) and You Only Live Once (YOLO) on Intention to use Online Lending in Pesantren Students at the University of Darussalam Gontor, with the following research results:

4.3.1 The effect of Fear of Missing Out on intention to use online lending

From the results of testing the results of the questionnaires distributed to students who were sampled in terms of validity and reliability, it can be seen that all FoMO variable questionnaires are valid and reliable. Furthermore, it is tested in terms of partial (T-test) after fulfilling all the requirements of the classical assumption test, it can be seen that the calculated t value is 12.12558, greater than the t table value of 1.969237. In addition, the significance value is 0.000, which means less than 0.05. Therefore, it can be concluded that the Fear of Missing Out variable has a positive and significant effect on Intention to use Online Lending. based on the test results and the coordinated hypothesis, it can be concluded that H1 is accepted.

The results of this investigation align with an investigation conducted by Przybylski's investigation stating that People who are dissatisfied with their lives tend to fear loss more, as do people with lower overall mood and life satisfaction. In addition, FoMO can be associated with increased behavioural engagement with social media, which can interfere with learning outcomesPrzybylski et al., "Motivational, emotional, and behavioural correlates of fear of missing out.". And Dewi Sintawati's research results show students can be influenced by sharia financial knowledge when they request online lending. This means that even though they know a lot about sharia finance, but they have many high wants and needs while their income is less, they will decide to ask for an online loan(Sintawati et al., 2023). Likewise, Kanda's research results in that FoMO has a significant influence on decisions to use online lending triggered by fear of missing trends(Kanda & Yanti, 2024). This shows that FoMO

behaviour affects students' financial literacy which can lead to online lending. It also shows that a high level of FoMO behaviour is related to the level of intention to use online lending. But this result

FoMO behaviour that exists in students has an important role in educating the finances of the Z generation's that must be considered. The Qur'an has explained that the fear that must be possessed is fear of Allah. Fear of humans who can make them do something bad to get rid of their fears will only destroy them, just like Allah's command not to fear humans in QS. Al-Maidah verse 44.

﴿ شُهَدَاءَ عَلَيْهِ وَكَانُوا اللَّهُ كَتَبَ مِنْ أَسْتَحْفِظُوا بِمَا وَالْأَخْبَارُ وَالرَّبَائِثُونَ هَادُوا لِلَّذِينَ اسْلَمُوا الَّذِينَ النَّبِيُّونَ بِهَا يُحْكُمُ ۖ وَنُورٌ هَدَىٰ فِيهَا التَّوْرَةَ أَنْزَلْنَا إِنَّا ۚ ۛ ۛ الْكُفْرُونَ هُمْ فَأُولَٰئِكَ اللَّهُ أَنْزَلَ بِمَا يُحْكُمُ لَمْ وَمَنْ ۖ قَلِيلًا ثَمَّنَا بِأَيْتِي تَشْتَرُوا وَلَا وَأَخْشَوْنَ النَّاسَ تَخْشَوْنَ فَلَآ

Meaning: Indeed, we revealed the Torah, containing guidance and light, by which the prophets, who submitted themselves to Allah, made judgments for Jews. So too did the rabbis and scholars judge according to Allah's Book, with which they were entrusted and of which they were made keepers. So do not fear the people; fear Me! Nor trade my revelations for a fleeting gain. And those who do not judge by what Allah has revealed are 'truly' the disbelievers.

In the intention of using online lending, FoMO can be one of the reasons why someone decides to use online lending or not. Thus, the feeling of fear of missing out or FoMO, must be controlled to avoid students who do not have stable income being entangled in online loan arrears. The fear of missing a moment must be controlled by oneself to lead to justify all means to fulfil needs and desires, including having the intention of using online lending. Because an educational institution can only direct to good things and cannot change a person for the better except from himself.

4.3.2 The effect of You Only Live Once on Intention to use Online Lending

From the results of testing the results of questionnaires distributed to students who are sampled in validity and reliability, it can be seen that all YOLO variable questionnaires are valid and reliable. Furthermore, it is tested in terms of partial (T test) after fulfilling all the requirements of the classical assumption test, it can be seen that the calculated t value is 0.260684, smaller than the t table value of 1.969237. In addition, the significance value is 0.7945, which means more than 0.05. Therefore, it can be concluded that the You Only Live Once variable does not significantly affect the Intention to use Online Lending. based on the test results and the coordinated hypothesis, it can be concluded that H2 is not accepted.

The results of this study are in accordance with what Jason Vitug wrote in his book. YOLO can influence a person's quality of life by how to achieve that goal and what to aim for (Vitug, 2016). This shows the YOLO principle that affects a person's lifestyle in their finances. Students who live in the Z generations at this time must have the principle of life not just for pleasure. Permana's writing (2021) explains that people with a YOLO mindset will be more wasteful in spending their money. They will use their income for activities that involve buying experiences. It turns out that the desire to buy this experience is not proportional to the money received. To get the experiences they want, many people choose to go into debt, make instalments, or use credit cards. This can cause a person's finances to deteriorate so much that they go bankrupt (Permana, 2021).

5. Conclusion

Based on the analysis and discussion above, it can be concluded as follows: The results of the partial analysis (t-test) on the Fear of Missing Out variable have a significant effect on the intention to use Online Lending for pesantren students. Overall, it shows that the higher the level of fear of losing something, it will affect the level of desire to use online lending. this conclusion provides insight into the role of FoMO in shaping intention to use online lending.

The results of the partial analysis (t-test) on the YOLO variable did not affect the intention to use online lending in pesantren students. This shows that overall, all aspects included in You Only Live Once do not encourage students to use online lending. Other factors or variables may have a more dominant role in generating the desire to use online lending. Therefore, the results of this study provide

a better understanding of how YOLO is not directly related to the level of individual involvement in Intention to Online Loan Use. These findings are important to use as a basis for future researchers. Future researchers can explore other variables or potential moderating factors that can provide a completer and more contextualized picture.

6. Suggestion

To strengthen the analytical framework, this research can be expanded by including additional independent variables. There is a suggestion that the addition of moderating or mediating variables may increase the complexity of the research by uncovering the dynamic relationship between existing variables. Furthermore, research could focus on building or modifying theoretical models that could include new variables or additional elements that influence intention to use online lending. This would allow researchers to gain a deeper understanding of the complex and dynamic relationships among the variables.

In addition, the research context can be expanded by involving relevant parties, such as lecturers, education personnel, and staff who have already earned a degree. By involving these stakeholders during the research process, we will gain a better understanding of how the research findings can be applied in an organizational context. Therefore, it is advisable to think about closer cooperation and interaction with relevant parties to steer the research in a more relevant and useful direction

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