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Indonesian Millennial's Financial Behaviour: The Role of Financial Literacy in Intention to Use Fintech Lending

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Abstrak. The significance of financial behaviour among millennials, particularly concerning fintech lending, is important. Fintech lending is a complex subject that is increasingly being studied. However, it also provides a solution for quick and easy funds. This study proposes to notice the financial behaviour of millennials by looking at their financial literacy and how it affects their plan to use fintech lending. The study practices a quantitative research approach and gathered data from 359 respondents through purposive random sampling. Structural equation modelling was used to test the hypotheses. The study found that the variables of the theory of planned behaviour do not directly affect the intention to use fintech, on the other hand, financial literacy has a significant influence. The consequences of this study are useful for investors, financial institutions, and government officials since it emphasises the necessity of knowing millennials' financial behaviours. These behaviours can impact their product choices, as seen in their susceptibility to the FOMO syndrome

Keywords: Financial Behaviour, Financial literacy, FOMO, Intention to use, Millennial

Introduction

Technological progress is crucial for adapting to economic shifts, with the financial industry embracing advancements like fintech lending to offer convenient financial services.[1] This impacts

[1] Betty L Louie and Martha Wang, *"China ' s Forthcoming Digital Currency : Implications for Foreign Companies and Fi Nancial Institutions in China,"* Journal of

lifestyles and mindsets, especially among millennials. Fintech lending has gained importance post-demonetization and during the COVID-19 pandemic, with increased acceptance and awareness among individuals.[2] Providers prioritize consumer satisfaction, and the adoption of advanced financial technology has short and long-term implications based on country-specific circumstances. Digital tools now excel in crisis management goals.

Scientists confirm digital financial tools positively impact individual well-being. Consumers seek convenience and quick access to financial services, leading to the popularity of digital finance.[3] Despite concerns, transparency, cost-effectiveness, and accessibility empower individuals to embrace it. This research focuses on the risk-benefit framework of adopting digital finance. Furthermore, fintech lending in Indonesia has grown significantly, with 13.86 trillion in loan funds raised from 8.7 million entities in May 2020. Millennials, who dominate fintech utilization, represent 65% of active loan recipient accounts. This trend is projected to continue, resulting in increased fintech utilization across all sectors.[4]

The rise of fintech lending has raised concerns about the financial habits of young individuals, who may struggle with consumerism and lack of financial management skills.[5] Lifestyle

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Investment Compliance 22, no. 2 (2021): 195–200, https://doi.org/10.1108/JOIC-04-2021-0017.

[2] Flavio Bazzana, *"The Emergence of Disruptive Technological Innovation in the Financial Sector : Impact on Bank Business Models and the Regulatory Framework .,"* no. 2 (2017): 2, www.unitn.it/alfresco/download/workspace/SpacesStore/dc1e1ad0-aec9-4ce7-973b-1c90e3b21b61/Proposal FinTech.pdf.

[3] Haitham Mohamed Elsaid, *"A Review of Literature Directions Regarding the Impact of Fintech Firms on the Banking Industry,"* Qualitative Research in Financial Markets, no. 2018 (2021), https://doi.org/10.1108/QRFM-10-2020-0197.

[4] Rizky Yudaruddin, *"Financial Technology and Performance in Islamic and Conventional Banks,"* Journal of Islamic Accounting and Business Research 14, no. 1 (2023): 100–116, https://doi.org/10.1108/JIABR-03-2022-0070.

[5] Gulizhaer Aisaiti et al., *"An Empirical Analysis of Rural Farmers' Financing Intention of Inclusive Finance in China: The Moderating Role of Digital Finance and Social Enterprise Embeddedness,"* Industrial Management and Data Systems 119, no. 7 (2019): 1535–63, https://doi.org/10.1108/IMDS-08-2018-0374.

demands, FOMO, and easy access to internet services have led to extravagant spending and accumulating debts, putting their financial well-being at risk. Understanding the financial behaviour of millennials and their attitudes towards financial products is crucial.[6] This study examines how millennials in Indonesia are adopting fintech lending, using the Theory of Planned Behaviour to analyze their attitudes, subjective norms, and perceived behaviour.

Various theories have been used to study customer decision-making in product usage. The Theory of Planned Behaviour (TPB) is the main theory used in consumption contexts, suggesting that attitude, subjective norms, and perceived behavioural control influence behavioural intention and drive customer behaviour. TPB has been used to predict consumption behaviour in different areas, such as shared accommodation, transportation, and clothing. It is the only concept in social psychology that effectively identifies the factors customers consider when making planned purchases. [7] TPB has been adapted and expanded upon in various studies, integrating with prospect theory or incorporating different mediators to enhance understanding.[8] However, these adapted models often yield conflicting findings, highlighting the need for further research to better understand consumer behaviour in specific contexts.[9] Despite this, no universally accepted TPB model has been developed to comprehensively understand consumer decision-making in

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[6] Yue Xi et al., *"The Effects of Fear of Missing out on Social Media Posting Preferences,"* European Journal of Marketing 56, no. 12 (2022): 3453–84, https://doi.org/10.1108/EJM-10-2021-0814.

[7] Yusuf Abdulkarim Daiyabu, Nor Aziah Abd Manaf, and Hafizah Mohamad Hsbollah, *"Extending the Theory of Planned Behaviour with Application to Renewable Energy Investment: The Moderating Effect of Tax Incentives,"* International Journal of Energy Sector Management 17, no. 2 (2023): 333–51, https://doi.org/10.1108/IJESM-11-2021-0011.

[8] Last Mazambani and Emmanuel Mutambara, *"Predicting FinTech Innovation Adoption in South Africa: The Case of Cryptocurrency,"* African Journal of Economic and Management Studies 11, no. 1 (2019): 30–50, https://doi.org/10.1108/AJEMS-04-2019-0152.

[9] M. Kurnia Rahman Abadi and Hairul Azlan Bin Annuar, *"Financial Behaviour, Financial Self Efficacy and Intention to Invest in Cryptocurrency,"* Al Tijarah 9, no. 2 (2023): 120–35, https://doi.org/10.21111/at.v9i2.11186.

consumption. Therefore, it is important to develop a standardized TPB model that promotes a solid understanding of the factors driving customer consumption.

Razzaque and colleagues (2020) found that attitudes and perceived subjective norms are important factors in Fintech adoption, identifying three benefits and four risks. Al-Nawayseh (2020) emphasized social influence, trust, risk, and advantages as predictors of Fintech acceptance, with social influence particularly affecting millennials.[10] Based on previous research, hypotheses have been developed to study the impact of attitudes and subjective norms on fintech lending adoption among millennials:

H1. Attitude influences millennials' intention to adopt fintech lending digital financial services.

H2. Subjective norms influence millennials' intention to adopt fintech lending digital financial services.

New products, services, and technologies are often met with uncertainty and negative perceptions, leading to perceived risks such as financial, social, safety, psychological, time, and performance risks.[11] Understanding consumer perceptions of control over new product introductions is crucial, especially in the context of digital finance like fintech lending. Consumer adoption of fintech lending services may be hindered by concerns about security, privacy, financial, and performance risks. Studies have shown that a lack of regulations and protection against fraud can delay the adoption of digital financial services. Perceived control behaviour plays a significant role in managing financial and performance risks, such as transactional errors, data breaches, server crashes, and network disruptions. This discussion supports the hypothesis that

[10] M Kurnia Rahman Abadi and Hamdino Bin Hamdan, *"Individual Cultural Values and Profit Expectations on Investment Intentions in Crypto Currency : Religiosity as a Moderating Variable,"* BASKARA : Journal of Business and Entrepreneurship 6, no. 01 (2023): 62–84, https://doi.org/https://doi.org/10.54268/baskara.v6i1.18657.

[11] Felicia Hui Ling Chong, *"Enhancing Trust through Digital Islamic Finance and Blockchain Technology,"* Qualitative Research in Financial Markets 13, no. 3 (2021): 328–41, https://doi.org/10.1108/QRFM-05-2020-0076.

H3. Perceived control behaviour faced by individuals is related to millennials' adoption of fintech lending.

Extrinsic and intrinsic factors play a crucial role in promoting consumer financial literacy.[12] The simplicity and portability of financial products, coupled with knowledge of what they entail and how they work, greatly enhance convenience for technology users. Some researchers have also highlighted the significance of understanding convenience as something that is accessible and adaptable within specific timeframes and contexts.[13] Others emphasize the importance of suitability as a precursor to internet and mobile banking.[14] Therefore, financial literacy plays a pivotal role in driving the adoption of FinTech and digital financial services, which are perceived as a trade-off between savings and profits.

Certain scientists argue that the emergence of FinTech in the financial industry allows service providers to offer low-interest loans and high returns to lenders by eliminating traditional financial institutions.[15] Furthermore, the perception of financial knowledge in fintech lending and digital finance usage can be gauged by the smoothness of transactions. Louie and Wang (2021) describe seamless transactions as efficient and rapid, further reinforcing the advantages of borderless transactions over traditional financial institutions.[16] This, in turn, motivates FinTech firms to innovate and develop new products and services to maintain competitiveness in

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[12] Chandra Hendriyani et al., *"Business Agility Strategy: Peer-to-Peer Lending of Fintech Startup in the Era of Digital Finance in Indonesia,"* Review of Integrative Business and Economics Research 8, no. 4 (2019): 239–45.

[13] Witha Yuliani, Sarah Usman, and Dirarini Sudarwadi, *"Analisa Minat Investasi Pasar Modal Pada Mahasiswa Feb Di Universitas Papua,"* Nominal: Barometer Riset Akuntansi Dan Manajemen 9, no. 2 (2020): 150–67, https://doi.org/10.21831/nominal.v9i2.30033.

[14] Achmad Rizal et al., *"Pinpointing the Determinants of Financial Literacy : Empirical Evidence of Indonesian Employees in Malaysia,"* Iqtishadia : Jurnal Ekonomi & Perbankan Syariah 2, no. 2 (2021): 1–16, https://doi.org/10.1905/iqtishadia.v6i1.xxxx.

[15] Hendriyani et al., *"Business Agility Strategy: Peer-to-Peer Lending of Fintech Startup in the Era of Digital Finance in Indonesia."*

[16] Louie and Wang, *"China ' s Forthcoming Digital Currency : Implications for Foreign Companies and Fi Nancial Institutions in China."*

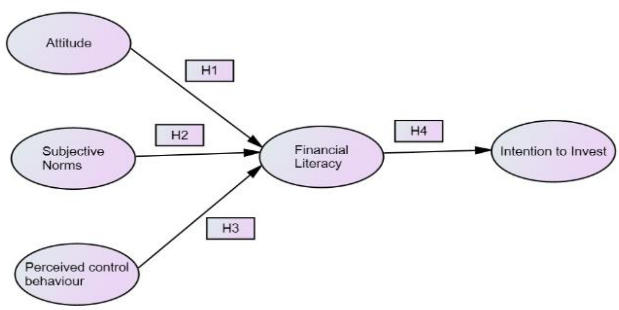
the financial market.[17] Consequently, the aforementioned discussion leads to the following hypothesis:

H4a. Financial literacy can serve as a mediator in the relationship between attitude and millennials' adoption of fintech lending.

H4b. Financial literacy has the potential to act as a mediating factor in the correlation between subjective norms and the acceptance of fintech lending among millennials.

H4c. Financial literacy can also play a mediating role in the connection between perceived control behaviour and the adoption of fintech lending by the millennial generation.

Figure 1. Research Framework



The study focuses on the financial literacy of millennials in major Indonesian cities, specifically Jakarta, Bandung, Semarang, Yogyakarta, Surabaya, and Malang, about fintech lending and digital finance adoption behaviour. Quantitative techniques are used to analyze primary data collected through self-composed questionnaires distributed via digital platforms. The sample consists of 359

[17] Parichat Sinlapates and Surachai Chancharat, *"Persistence and Volatility Spillovers of Bitcoin to Other Leading Cryptocurrencies: A BEKK-GARCH Analysis,"* Foresight, no. June (2023), https://doi.org/10.1108/FS-09-2022-0100.

predominantly graduate and postgraduate respondents. The study framework incorporates four factors based on previous research, with a systematic questionnaire and SEM analysis using AMOS 24. Figure 1 illustrates the research framework and relationships between variables.

Our study targets to investigate the effect of financial behaviour on the interest in adopting fintech lending. We examine both direct and indirect effects, with the indirect outcome assessed through millennials' financial literacy as a mediating variable. Our research approach is empirical, utilizing various methods. There is a scarcity of enquiries on financial behaviour and financial literacy in the context of fintech lending among millennials. Additionally, there is a lack of attempts to bridge the generation gap in existing research. Therefore, our study differs from previous research in several aspects. Firstly, we adopt a behavioural finance framework to gain comprehensive insights into fintech lending utilization. Secondly, we categorize the perceived financial literacy benefits of millennials specifically in the context of fintech lending. Lastly, we introduce the concept of a generational gap in fintech lending adoption behaviour. By addressing these gaps, our study objects to deliver valuable insights into the reasons influencing the acceptance of fintech lending and underwrite to the existing knowledge in this context, particularly in Indonesian behavioural control. Millennials are known for their adaptability to new technologies, making them an important group to study in the context of fintech advancements.

Result and Discussion

To examine the research model, structural equation modelling (SEM) was accompanied using the AMOS program. As seen in Table 3, The RMSEA value is less than 0.05, while the CMIN/DF ratio is less than 5. Furthermore, as shown in Figure 2, all other indicator values are greater than the threshold value of 0.90. All these values indicate that the specified model is appropriate and meaningful. Table 1 shows that there is a significant association between financial literacy and millennials' intention to adopt fintech lending. This confirms that

H1, H2, and H3 do not have a significant association with millennials' inclination to utilise fintech financing. This occurred because the significance of the three was more than 0.05.

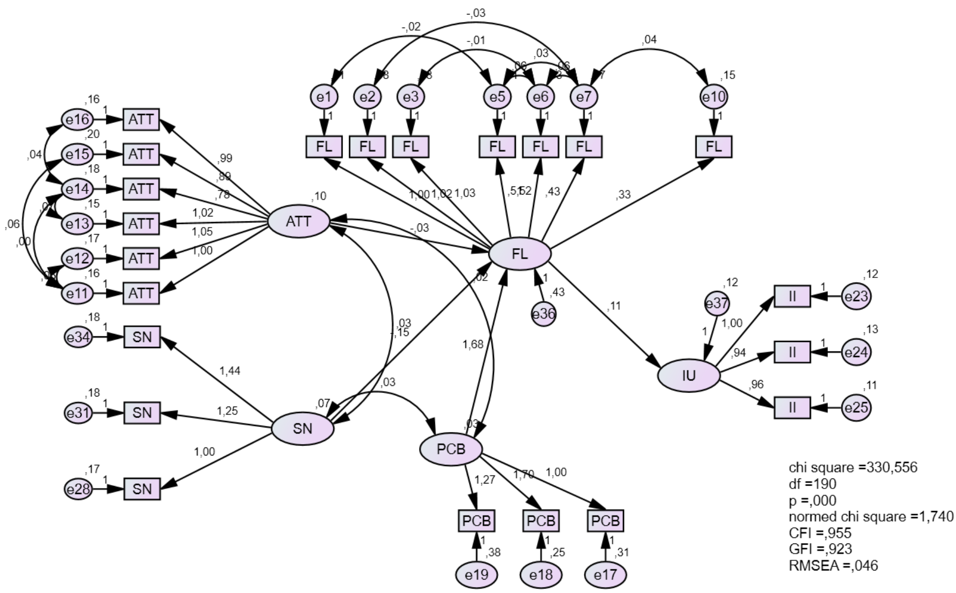


Figure 2. Result of SEM

There is a lack of studies with similar findings in hypothesis development. Our interpretation aligns with previous studies reporting comparable outcomes. Attitude does not affect financial literacy. In Indonesia, influenced by Eastern values, individuals with a collectivist mindset approach new products cautiously, similar to millennials. Thus, the bootstrapping technique using AMOS 24 was used to determine the mediating influence of attitude on the intention to utilize fintech lending. The findings are that the indirect effect between attitude and intention was found to be 0.083, with a 95% confidence interval of 0.037 to 0.131, indicating statistical significance. Similarly, the indirect effect between subjective norms and intention was determined to be 0.072, with a confidence interval of 0.021 to 0.124. Also, the indirect effect between perceived control behaviour and intention was found to be 0.106, with a confidence interval of 0.057 to 0.158. Overall, the mediating effect of financial behaviour, as measured by the theory of planned behaviour, was found to be significant for the other variables.

As stated in the research objectives, there is little research examining the influence of financial behaviour with the theory of planned behaviour on the intention to use fintech lending for millennials. To investigate potential differences in individual financial behaviour and intention to use fintech lending based on demographic variables, we conducted a series of five ANOVA analyses. These analyses focused on three specific financial behaviours, financial literacy, and intention to use fintech lending. Additionally, we utilized Duncan tests to further explore any significant differences found about age.

Differentiation by education level only arises in perceived control behaviour. In this financial behaviour, it has been observed that individuals with the least amount of education, specifically those who have completed primary school, exhibit a higher level of perceived control behaviour. To investigate potential disparities based on gender, independent sample t-tests were employed as a statistical method due to the presence of two distinct dimensions. Attitudes and subjective norms did not differ by gender. On the other hand, intention to use fintech lending, among males was higher than females.

Table 1. The mediation effect of Financial Behaviour on the effect of financial literacy on the intention to use

			Estimate	S.E.	C.R.	P
FL	<---	ATT	-0,034	0,173	-0,199	0,843
ATT	<---	IU	0,179	0,042	0,669	0,331
Indirect effect						0.083 (0.037 0.131)
FL	<---	SN	-0,15	0,495	-0,303	0,762
SN	<---	IU	0,116	0,030	0,581	0,214
Indirect effect						0.072 (0.021 0.124)
FL	<---	PCB	1,683	1,052	1,599	0,115
PCB	<---	IU	0,128	1.002	1,203	0,209
Indirect effect						0.106 (0.057 0.158)

Discussion

Although usage intention and risk-taking are related, they are separate concepts. Cal and Lambkin found that persons have dissimilar levels of risk recognition in various areas, such as finance, social interactions, and health [18]. This enquiry focuses on fintech lending intention among millennials and purposes to observe the factors that encourage it. Specifically, we investigate the influence of financial behavioural processes and financial literacy on fintech lending among millennials in Indonesia, which has not been explored in previous research. We define the financial behaviour variable as the process of becoming aware of a product. While this variable has been used in previous studies to explain risk-taking or usage choice, we use it for the first time in this study to explain fintech lending usage intention.

Table 2. Result of hypothesis

H1	There is no significant association between attitude and financial literacy	Not accepted
H2	There is no significant association between subjective norms and financial literacy	Not accepted
H3	There is no significant correlation between perceived control behaviour and financial literacy	Not accepted
H4a	There is a positive connection between attitude and financial literacy	accepted
H4b	There is a positive association between attitude and financial literacy	accepted
H4c	There is a positive association between attitude and financial literacy	accepted

Financial behaviour among millennials, who are commonly regarded as technologically proficient, has the potential to shape their utilization of fintech lending. Furthermore, their receptiveness to information will directly and indirectly contribute to their financial

[18] Betül Çal and Mary Lambkin, *"Stock Exchange Brands as an Influence on Investor Behavior,"* International Journal of Bank Marketing 35, no. 3 (2017): 391–410, https://doi.org/10.1108/IJBM-05-2016-0072.

literacy, particularly in the context of fintech lending. [19] Consequently, the individual attitude variable has been selected as the behavioural process of millennials. The concept of attitude has been introduced in the financial literature through studies in the field of emotional finance. It is worth noting that this construct has been examined as an explanatory factor for risky practice intention in a few number of studies, as elaborated in literature reviews section. The utilization of these two variables in conjunction is of particular significance in this study, as it allows for the evaluation of the two dimensions of behavioural activity when making a decision to employ fintech lending simultaneously.

When investigating the impact of financial behaviour as a conscious process on the intention to use fintech lending, it is anticipated that the individual financial behaviour of millennials will exert an influence and contribute mentally to the adoption of novel and risky fintech lending products. In light of this framework, four hypotheses were formulated and subsequently tested. The upshots of the tests are presented in Table 2.

The first three hypotheses explore the association among each dimension of individual financial behaviour and financial literacy. However, none of these three hypotheses were statistically supported. It is important to acknowledge that this does not imply that attitudes do not influence the financial literacy of millennials concerning the use of fintech lending. Individual attitudes can still exert a significant impact in this regard. Nevertheless, certain factors may account for the relatively limited influence of attitudes on millennials' financial literacy in the context of fintech lending. One such factor is that millennials have grown up in an era characterized by digital advancements, which has made information readily accessible to them. Consequently, they are able to swiftly search for

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[19] Selim Aren and Hatice Nayman Hamamci, *"Relationship between Risk Aversion, Risky Investment Intention, Investment Choices: Impact of Personality Traits and Emotion,"* Kybernetes 49, no. 11 (2020): 2651–82, https://doi.org/10.1108/K-07-2019-0455.

online resources to enhance their comprehension of fintech lending and other aspects of finance.

Additionally, millennials' familiarity with technology and positive attitude towards it may make them more likely to embrace fintech lending. Fintech lenders offer personalized approaches to managing finances, which can instill confidence in millennials. Millennials' experiences with financial crises may also make them more cautious about finance, potentially influencing their attitudes towards fintech lending. However, the lack of formal financial education in many educational institutions may lead millennials to rely more on their own experiences and information rather than their attitudes. Despite our initial expectation, we found no significant relationship between subjective norms and financial literacy. Previous research found that millennials tend to exhibit higher levels of individualism than previous generations. They are often more confident in making their own financial decisions, including the use of fintech lending. Therefore, social pressure or views from others may have a more limited impact.

Millennials tend to be more familiar with seeking information independently through the internet and social media. They can form their own understanding of fintech lending based on their own research, and the views of others may have less impact compared to the data and information they find themselves.[20] In addition, millennials often have more financial options than previous generations. They can choose between fintech lending, traditional banking, or other alternatives. Due to having a variety of options, they may be more likely to choose based on information they find themselves and their personal preferences rather than based on social pressure.

Conversely, millennials may feel less exposed to significant social pressures associated with using fintech lending. Subjective norms are often stronger in the context of highly visible and common

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[20] Abadi and Hamdan, *"Individual Cultural Values and Profit Expectations on Investment Intentions in Crypto Currency : Religiosity as a Moderating Variable."*

social behaviours, whereas fintech lending may be less widely known among their peers. Subjective norms can vary greatly depending on the social environment and specific individuals. Within the broad group of millennials, views and social norms are also very diverse, making it difficult to generalise the influence of subjective norms on their financial literacy.[21] So, while subjective norms may have a limited effect on financial literacy in the use of fintech lending among millennials, it is important to note that other factors such as education, personal experience, and access to financial resources can still play a significant part in decisions.

The study found no connection between perceived control behaviour and financial literacy in fintech lending for millennials, likely due to a lack of formal financial education. Millennials' limited financial experience and optimism bias may lead to overconfidence and poor financial choices. Educating millennials on the risks and benefits of fintech lending is crucial for informed decision-making. While millennials may view fintech lending as a convenient option, their perceived control behaviour may not always align with reality. Financial literacy plays a key role in mediating the relationship between financial behaviour and intention to use fintech lending, highlighting the importance of effective financial management skills for making informed decisions. Positive financial behaviour can increase financial literacy to enhance positive intentions towards using fintech lending.

In this mediation model, good financial behaviour first affects financial literacy, and then it affects the intention to use fintech lending. Thus, financial literacy performances as a mediator that bridges the influence among financial behaviour and intention to use fintech lending. Note, then, that the results of this mediation will depend on the extent to which financial literacy mediates the relationship between financial behaviour and intention. In addition, external factors such as experience, economic situation and access to

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[21] Harrison Stewart and Jan Jürjens, *"Data Security and Consumer Trust in FinTech Innovation in Germany,"* Information and Computer Security 26, no. 1 (2018): 109–28, https://doi.org/10.1108/ICS-06-2017-0039.

financial education may also influence this relationship. Therefore, it is important to conduct empirical research to confirm whether it actually as a mediating variable in the relationship between financial behaviour (TPB) and millennials' intent to usage fintech lending.

Millennials face the dilemma of FOMO when deciding whether to use fintech lending. FOMO is the fear of missing out on experiences or opportunities, often amplified by social media. Those susceptible to FOMO may be more likely to use fintech lending if they see others doing so. Social media exposes millennials to positive experiences with fintech lending, encouraging them to explore similar services. However, FOMO can overshadow financial risks, causing millennials to overlook fees, interest rates, and loan responsibilities. This can lead to financial difficulties if they make hasty decisions without careful evaluation. Fintech companies worsen the situation by using marketing strategies that capitalize on FOMO.

However, it is important to remember that FOMO is not the only factor that influences millennials' decision-making to use fintech lending. Other factors such as financial education, individual financial situation, and understanding of costs and risks also play a significant role. Therefore, millennials need to make careful and objective considerations before using fintech lending to avoid being trapped in impulsive or risky decisions.

Conclusion

The relationship between millennials' financial behaviour and financial literacy, as well as their intention to use fintech lending, has not been proven. Instead, financial behaviour indirectly influences the intention to use fintech lending through financial literacy. Men show a preference for fintech lending compared to women, but there is no difference in attitudes and subjective norms. Those with lower education levels have higher perceived control behaviour. The study collected data from a gender-balanced sample of young, highly educated individuals through an online survey. Age and marital status did not significantly impact financial behaviour values. This age group may exhibit traits such as uncertainty avoidance, assertiveness, overconfidence, and a tendency to make long-term evaluations.

The impact of age on financial literacy and fintech lending intention is uncertain. In Indonesia, men are predominantly associated with these factors. However, there are no prevailing stereotypes regarding attitudes and norms. This is not surprising considering the country's blend of eastern and western cultures. Our research shows that financial literacy indirectly influences millennials' intention to use fintech lending. Their decision is influenced by the information they receive and the fear of missing out. This leads to many cases of fintech lending among Indonesian millennials.This further proves that millennials in Indonesia in using fintech lending do not depart from self-will, or even the influence or support of the closest people.[22] They use fintech lending precisely as a result of the information they receive. Moreover, this generation also experiences FOMO syndrome. That is, they use or consume a product instead of learning and knowing the content of the product, but only from information or user testimonials in the media. Therefore, it is quite normal that there are many cases of fintech lending among millennials.

Our study provides valuable insights for scholars and researchers on the conscious and unconscious factors that explain fintech lending intention. It is the first research to connect individual financial behaviour values to use fintech lending among Indonesian millennials. Our findings demonstrate that financial behaviour can be influenced by conscious factors, making a unique contribution to existing literature. We offer important recommendations for stakeholders, financial associations, and local authorities, emphasizing the need for vigilance regarding millennials' financial behaviours. Overall, our study contributes to the existing literature and provides valuable insights for various stakeholders, particularly

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22 Aditya Pangestu and Batara Daniel Bagana, "Faktor-Faktor Yang Mempengaruhi Minat Investasi Generasi Milenial Di Kota Semarang," E-Bisnis : Jurnal Ilmiah Ekonomi Dan Bisnis 15, no. 2 (2022): 212–20, https://doi.org/10.51903/e-bisnis.v15i2.671.

in understanding the impact of behaviours on product decisions. This includes the high susceptibility of millennials to the Fear of Missing Out (FOMO) syndrome. Financial institutions and investment managers must recognize the diverse expectations of their clients and understand the emotional and cognitive processes involved in decision-making. They should also consider the influence of unconscious processes and how their guidance and choices affect both conscious and subconscious levels. Public authorities should be aware of the FOMO syndrome and its impact on individuals and groups. Decision-making is influenced by emotions and unconscious processes, not just information.

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