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**FEAR OF MISSING OUT (FOMO) ON SOCIAL MEDIA AND FINANCIAL
BEHAVIORS: A PHENOMENOLOGICAL STUDY OF MILENNIAL OVERSEAS
FILIPINO WORKERS IN SINGAPORE**

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Acceptance Page:

This paper prepared by **FAITH CHLOE G. PATACSIL** with the title: **“FEAR OF MISSING OUT (FOMO) ON SOCIAL MEDIA AND FINANCIAL BEHAVIORS: A PHENOMENOLOGICAL STUDY OF MILENNIAL OVERSEAS FILIPINO WORKERS IN SINGAPORE”** is hereby accepted by the Faculty of Information and Communication Studies, U.P. Open University, in partial fulfillment of the requirements for the degree Program.

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Biographical Sketch

Chloe Patacsil hails from Cabanatuan City, Nueva Ecija, and graduated with a Bachelor of Arts in Mass Communication from Wesleyan University-Philippines in 2016. Recognized as Cum Laude, she also received a Journalism Award for her exceptional service to the university publication as Editor-in-Chief.

Shortly after graduation, she moved to Singapore and began her career as an Advancement and Communications Assistant at an international school. Over the past eight years, she has advanced to the role of Senior Executive - Marketing and Communications.

In addition to her professional career, she creates short-form cooking and storytelling content for TikTok and Instagram Reels, amassing around 50,000 followers across both platforms. This side passion for storytelling allows her to showcase underrated elements of Filipino cuisine and culture.

During the COVID-19 pandemic, Chloe embarked on a Master of Development Communication program at UPOU, motivated by a desire to give back to her community through development communication. Her TikTok content creation aligns with this goal, as she uses her platform to promote awareness and appreciation of her cultural heritage.

Chloe enjoys travelling and aspires to retire on a sustainable farm in a temperate country, ideally New Zealand.

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Dedication

This work is dedicated to my father, whose childlike love for reading inspired me to embrace books and continue seeking knowledge. He was always immersed in a book somewhere, and it was because of him that I genuinely enjoyed learning. Though he has passed on and will not be here to witness me don the UP 'sablai,' I know he is watching over me from the heavens with love and pride.

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Abstract

This research explored the lived experiences of millennial Overseas Filipino Workers (OFWs) in Singapore, focusing on how they experience and make sense of the Fear of Missing Out (FoMO) phenomenon on social media and how it shapes their financial behaviors. Employing a phenomenological approach, the study delved into the actual experiences of OFWs, illustrating how FoMO shaped their financial decision-making and practices.

Through semi-structured interviews with four purposefully selected millennial OFWs, the research revealed that FoMO significantly shaped their financial decisions. Participants shared specific instances where FoMO led to impulsive spending and investment choices driven by social media. Despite higher earnings, these behaviors frequently resulted in financial insecurity, compounded by cultural and familial expectations.

The study underscored the need for tailored financial literacy interventions that address FoMO, integrating financial education with strategies to mitigate its impact. Policymakers are urged to incorporate comprehensive financial education programs during pre-departure orientations for OFWs to better prepare them for financial challenges abroad.

Chapter I

INTRODUCTION

Background of the Study

Overseas Filipino Workers (OFWs) have long been instrumental in supporting the Philippine economy, with remittances serving as a lifeline for many families and a major driver of economic growth (Philippine Statistics Authority, 2022). These remittances reached an all-time high of \$37.2 billion in 2023, marking a 3 percent increase from the previous year (Bangko Sentral ng Pilipinas, 2024). However, despite this economic significance, financial challenges persist among many OFWs and their families. These challenges often involve difficulties in managing finances effectively, leading to inadequate savings and limited investment opportunities.

This study focused on a specific demographic within the OFW community: millennial OFWs in Singapore. Singapore is home to approximately 200,000 OFWs, 60 percent of whom are professionals, skilled workers, and business owners (Embassy of the Philippines in Singapore, 2022). This population faces unique financial challenges and opportunities, making it a valuable group for focused investigation.

The rise of social media and the expansion of eCommerce platforms have ushered in a new era of communication and consumer behavior, particularly affecting millennials and Generation Z. A key concept relevant to this study is Fear of Missing Out (FoMO), a term introduced in 2004 and widely discussed since 2010 (Morford, 2010). Defined by British psychologists Przybylski et al. (2013) as a "pervasive apprehension that others might be having rewarding experiences from which one is

absent," FoMO is prominently observed on social networking sites, driven by a persistent desire to stay connected with others' activities.

Understanding FoMO is essential to this study as it sheds light on the psychological factors driving financial behaviors among millennial OFWs. According to Self-Determination Theory (SDT), developed by Ryan and Deci (2000) and applied by Przybylski et al. (2013), FoMO stems from unmet needs for social relatedness, leading to negative emotional states (Koole et al., 2018). This concept also aligns with theories about the emotional consequences of social ostracism (Williams, 2007).

Previous studies from different countries, including the United States (Arnold, 2018), Singapore (Loyola & Santos, 2020), and Indonesia (Yanto et al., 2021), have illustrated social media's significant influence on the spending habits of millennials. For example, a 2018 Allianz Life Insurance Company study revealed that social media's impact often hinders financial success, with respondents reporting experiences of FoMO leading to impulsive purchases.

Even if research (Bautista et al., 2020; Dulay et al., 2022; Cwynar, 2020) has explored the role of social media in shaping consumer decisions and the prevalence of impulsive financial behaviors, the specific ways social media-induced FoMO influences millennial OFWs' financial behaviors remain underexplored. This study aimed to address this gap by exploring how FoMO, as experienced through social media, shaped the financial decisions of millennial OFWs in Singapore.

As a millennial OFW myself, I have personally experienced the emotional and financial complexities of living abroad. The sense of disconnection from family and friends in the Philippines, combined with constant social media exposure, amplifies feelings of missing out on significant life events and interactions. My unique

perspective as an OFW in Singapore adds depth to this study, allowing me to explore the shared experiences of fellow OFWs navigating similar emotional and financial landscapes.

By examining the interplay between social media content and financial behaviors among millennial OFWs, this study aimed to contribute to a broader understanding of how communication processes shape financial choices within this group. Moreover, with the recent introduction of Senate Bill No. 2078 emphasizing financial literacy for OFWs, this study is timely in its effort to offer insights that can inform the development of tailored financial education programs and interventions.

Recent studies, such as those by Kuss and Griffiths (2017) and Przybylski et al. (2013), have highlighted the prevalence and impact of FoMO among young adults in the context of social media use. However, the specific communicational dimensions of FoMO and its potential impact on the financial behaviors of millennial OFWs remain underexplored.

Statement of the Problem

In an era dominated by social media, millennial OFWs in Singapore face a unique challenge: the phenomenon of FoMO. Shaped by social media, FoMO can significantly affect their financial behaviors and decision-making processes. Despite their higher earnings and substantial remittances, financial challenges persist. Understanding these dynamics is essential for addressing the nuanced ways in which FoMO affects their financial lives.

OFWs are often perceived as well-off, even if they are not. Social media amplifies this perception, as posts may signal a lifestyle that implies financial abundance. Families back home may misinterpret these posts, assuming that OFWs can afford luxuries or are financially comfortable. This perception can exacerbate the pressures OFWs face, potentially leading to impulsive spending to maintain these expectations. The underlying social pressures and challenges experienced at work remain hidden behind the curated portrayals on social media.

This study sought to address the following overarching question:

How do millennial OFWs in Singapore experience and make sense of the FoMO phenomenon on social media, and how does it shape their financial behaviors?

Objectives of the Study

The general objective of this study is to analyze how millennial OFWs in Singapore experience and make sense of the FoMO phenomenon on social media, and how it shapes their financial behaviors.

Specifically, the study attempted to:

1. Explore the lived experiences of FoMO among millennial OFWs in Singapore within the context of social media and its influence on financial decisions;
2. Uncover the nuances that contribute to the development of FoMO and its specific manifestations on social media platforms used by millennial OFWs in Singapore; and
3. Explain how millennial OFWs perceive, engage with, and communicate about financial management practices, including tips, influencers, products, and educational resources, within the context of social media.

Significance of the Study

This study carries significant theoretical and practical implications, particularly within the realm of development communication. As a development communication intervention, this research not only enriches theoretical understanding but also offers practical solutions aimed at enhancing the financial behaviors and well-being of millennial OFWs in Singapore.

Theoretically, this study provides a nuanced understanding of how FoMO on social media influences the financial behaviors of millennial Overseas Filipino Workers (OFWs) in Singapore. It deepens the theoretical framework linking social media engagement with financial decision-making, particularly by examining the lived experiences and communication dynamics of this demographic. By focusing on millennial OFWs, a group previously underexplored in existing literature, the research broadens the understanding of how digital influences shape financial behaviors, enriching the theoretical discourse in development communication.

The practical implications of this research are significant for designing targeted financial literacy programs and interventions. Findings offer actionable insights for policymakers, educators, and NGOs to develop programs addressing the unique financial challenges faced by millennial OFWs. Such programs can enhance financial resilience and decision-making capabilities, addressing the emotional and psychological impacts of working abroad.

This study also contributes to the creation of effective communication strategies for financial literacy. By understanding how social media influences financial behaviors, communication practitioners can develop campaigns that promote financial

literacy and healthy habits, transforming social media from a source of FoMO into a tool for positive financial education and empowerment.

Furthermore, the research insights can inform culturally and contextually relevant educational content and resources. These can be disseminated through various communication channels, including online platforms and community workshops, fostering financial literacy among millennial OFWs.

Improving financial management among OFWs not only benefits the individuals and their families but also contributes to the broader economic stability and growth of the Philippines, given the significant role of OFW remittances in the national economy.

In summary, this study highlights the critical role of development communication in enhancing financial literacy and empowering millennial OFWs to navigate their financial challenges effectively.

Scope and Limitations of the Study

This study focused on millennial OFWs in Singapore, specifically those holding S-Pass status. Millennials are defined as individuals born between 1981 and 1996, aged 28 to 43 in 2024. In Singapore, S-Pass status is granted to mid-level skilled workers with a fixed monthly wage of at least S\$3,000. The research employs a qualitative design, using in-depth interviews to explore how FoMO through social media influences financial behaviors. Thematic analysis was utilized to extract insights from participants' lived experiences and perspectives.

A qualitative research design was employed to explore how FoMO through social media shaped their financial decisions and behaviors. Data were collected through in-depth interviews, allowing for a nuanced exploration of these millennial OFWs' lived experience and perspectives.

It is crucial to acknowledge that findings are specific to millennial OFWs in Singapore and may not be generalizable to OFWs in other countries or regions. Cultural, socioeconomic, and personal factors may vary significantly, limiting the applicability of results beyond the studied group.

While the study considered various factors influencing financial behaviors, the exploration of cultural, socioeconomic, and personal aspects is limited. Further research could address these factors in more depth.

My positionality and background may have also influenced interpretations of the research process. While efforts to mitigate biases were made, the unique perspective introduces a level of subjectivity. However, reflexivity was maintained to ensure transparency and credibility of the findings.

Chapter II

REVIEW OF RELATED LITERATURE

This chapter presents a comprehensive review of the literature relevant to the study, focusing on key concepts related to the Fear of Missing Out (FoMO), social media, and financial behaviors. As a phenomenological study centered on millennial Overseas Filipino Workers (OFWs) in Singapore, it drew upon existing research on FoMO, particularly in the context of social media's influence on individuals' financial decision-making. The review also explored the unique challenges faced by OFWs, including cultural expectations, social pressures, and the dynamics of working abroad, which shape their experiences and financial choices. By examining prior studies, this chapter identified the gaps in existing research, especially regarding millennial OFWs and the ways social media-induced FoMO may impact their financial behaviors. This chapter also established the foundation for understanding the significance of this phenomenon within the specific context of OFWs in Singapore.

Economic contributions and financial challenges of OFWs

The economic contributions of Overseas Filipino Workers (OFWs) remain a significant pillar of the Philippine economy. In 2022 alone, remittances from OFWs totaled approximately USD 36.14 billion, accounting for 8.9% of the Philippines' gross domestic product (GDP) (Bangko Sentral ng Pilipinas, 2022). Remittances play a vital role in stabilizing foreign reserves, reducing poverty, and contributing to household consumption and investment in local communities (Villanueva, 2023). This inflow of funds helps boost national economic growth and has a direct impact on improving the

standard of living for many Filipino families, particularly in rural areas where economic opportunities are limited.

Despite these macroeconomic benefits, the financial situation of OFWs and their families often tells a different story. While OFWs may earn significantly more than they would in the Philippines, they are often confronted with high costs of living, financial obligations to support their families back home, and the need to save for their future. These factors can make financial stability elusive, even for those earning more abroad. Studies highlight that the pressure to remit substantial portions of their income frequently results in limited personal savings and investment, leaving many OFWs financially vulnerable despite their higher earnings (Rapisura, 2011; Dulay et al., 2022).

In addition to familial pressures, OFWs face numerous financial risks in their host countries. They often encounter unfamiliar financial landscapes, which may expose them to investment scams or poor financial decisions. As Tulfo (2023) pointed out, many OFWs fall prey to online investment scams, high-interest loan schemes, or unregulated financial products that promise quick returns. These risks are exacerbated by a lack of access to reliable financial education, particularly during their early years abroad.

The financial challenges OFWs face are further compounded by the psychological burden of balancing their personal financial goals with their families' expectations back home. This "sandwich generation" responsibility—caring for both their aging parents and their own children—creates a significant financial strain. Social expectations to send remittances, contribute to family events, and save for their own future often force OFWs to make difficult trade-offs between immediate family obligations and long-term financial planning (Amparo, 2017).

Several studies have examined the financial behaviors of OFWs and their families, revealing troubling trends in money management. Manapol et al. (2022) found that while many OFWs are able to remit a substantial portion of their income, they often struggle to save for themselves, leading to financial insecurity upon retirement. Financial habits such as impulse spending and lack of investment planning are frequently observed, particularly among younger OFWs, who may be more susceptible to social pressures both from family and peers on social media (Amparo, 2022). These financial challenges are further compounded by the rising costs of living in host countries, particularly in Singapore, where rent, food, and transportation can quickly deplete monthly earnings.

As a millennial OFW in Singapore, my own experiences resonate with these findings. The pressure to financially support family members while maintaining a certain standard of living in an expensive foreign city can lead to difficult decisions regarding saving and spending. Like many OFWs, I have witnessed firsthand how social expectations and financial commitments back home can create significant financial strain, despite the allure of earning a higher income abroad. This dual perspective—both as a researcher and participant in the OFW experience—has shaped my engagement with the existing literature and highlights the importance of contextualizing the unique financial challenges faced by OFWs.

FoMO on social media and its impact on financial behaviors

FoMO (Fear of Missing Out) is a relatively recent concept, coined in 2004 and gaining widespread recognition after 2010 (Morford, 2010). In 2013, the term was officially included in the Oxford Dictionary, and British psychologists further explored the phenomenon (Przybylski et al., 2013). They described FoMO as a "pervasive

apprehension that others might be having rewarding experiences from which one is absent." The term is closely tied to social media, where individuals are constantly exposed to curated content highlighting others' experiences, leading to a persistent need to stay connected and be part of these perceived rewarding activities.

Self-Determination Theory (SDT) developed by Ryan & Deci (2000) offers insight into the driving forces behind FoMO. SDT explains that the need for relatedness and social belonging fuels intrinsic motivation, contributing to well-being (Koole et al., 2018). Through the lens of SDT, FoMO is seen as a response to unmet social relatedness needs. This conceptualization aligns with theories on social ostracism and its adverse emotional effects (Williams, 2007).

FoMO manifests in various forms, including episodic feelings, long-term dispositions, or even heightened emotional responses like loneliness or frustration (Zaslove, 2015). The contemporary era, marked by information overload on social media, can exacerbate the perception of being left behind, as users frequently compare their lives to others, often feeling they are not achieving as much as their peers (Rifkin et al., 2015).

Social media intensifies the impact of FoMO by acting as both a trigger for and a facilitator of compulsive behaviors. As users feel they are missing out on significant experiences, they often engage in behaviors aimed at staying connected, which could include frequent social media use, impulsive consumption, or even risky financial decisions. La Guardia & Patrick (2008) further emphasized that the social aspect of FoMO centers on the need for relatedness, highlighting how a sense of belonging and strong interpersonal relationships drives individuals' online behaviors.

Problematic attachment to social media, where individuals rely on online interactions to alleviate feelings of social rejection or inferiority, is closely linked to

FoMO. This attachment has been associated with various negative life outcomes, including stress, anxiety, poor sleep quality, and diminished self-esteem (Altuwairiqi et al., 2019). Social media amplifies these feelings by consistently exposing users to idealized lifestyles, creating an illusion of success or happiness that may not necessarily reflect reality.

FoMO extends beyond emotional well-being, significantly influencing financial behaviors. Individuals frequently engage in impulsive spending due to the pressure to "keep up" with social media trends or to align with the perceived lifestyles of their peers. Research by Buglass et al. (2017) pointed out that excessive use of social networks, often driven by FoMO, can lead to irrational financial decisions. Additionally, Lo Coco et al. (2020) proposed a bi-directional relationship, suggesting that FoMO can both result from and contribute to certain behaviors, such as overspending or risky financial investments.

The role of FoMO in financial decision-making is particularly relevant in the context of investments. Although the existing literature on FoMO in investment behavior is limited, certain studies have shed light on its implications. Kim et al. (2020) found that FoMO is more prevalent among cryptocurrency and stock market investors than non-investors, indicating that FoMO may drive individuals to take higher financial risks. Martin et al. (2022) expanded on this by discovering that FoMO mediates the relationship between certain personality traits and investment decisions, particularly those involving high-risk investments like cryptocurrency. Similarly, Karkkainen (2022) noted that FoMO played a positive role in encouraging participation in Initial Coin Offerings (ICOs).

However, despite these insights, the focus of research has primarily been on general populations or specific investment scenarios, such as cryptocurrencies. There

is a gap in the literature when it comes to understanding how FoMO influences the broader financial behaviors of niche demographics, such as millennial OFWs.

One crucial area of interest is the relationship between FoMO and financial literacy. Financial literacy has been identified as a positive predictor of investment behavior, particularly in stock market participation and portfolio diversification (Lusardi & Mitchell, 2014; van Rooij et al., 2011; Yoong, 2011). Research by Gerrans et al. (2023) suggested that FoMO might mediate the relationship between financial literacy and financial decisions, highlighting how individuals with lower financial literacy may be more vulnerable to the impulsive behaviors driven by FoMO.

While financial literacy offers a protective factor against impulsive financial decisions, the interaction between literacy and social media-induced FoMO is under-researched. Understanding this dynamic is essential for developing interventions tailored to individuals who are susceptible to FoMO but lack the financial literacy to make informed decisions.

Masry (2023) explored how social media platforms shape financial decisions by providing access to diverse sources of information. While social media can be a valuable tool for financial education, it also presents risks. Users may fall prey to misinformation, herd behavior, or manipulation by powerful interests. Masry emphasized the importance of critically assessing information found on social media and maintaining a balanced perspective when relying on these platforms for financial advice.

The influence of social media on financial markets is further illustrated by the 2021 GameStop stock surge, where individual investors, fueled by discussions on Reddit, drove up the stock price. This case, analyzed by Biancotti & Paolo (2021), highlights how social media can democratize information access but also expose

markets to volatility and manipulation. It underscores the importance of regulatory oversight in maintaining market integrity in the age of social media.

Chapman & Pettersson (2021) examined how social media influences investment decisions, particularly in individuals with varying levels of financial literacy. They found that social media can influence investment behaviors, regardless of an individual's financial knowledge. Instagram and YouTube were identified as key platforms for gathering financial inspiration, surpassing traditional text-based platforms like Twitter and Reddit. These findings suggest that visually driven content plays a more substantial role in shaping investment behaviors, highlighting the growing impact of social media on financial decision-making.

The demand for financial advice on social media also raises concerns about the quality and credibility of this information. Chapman & Pettersson (2021) emphasized the risks of following unqualified individuals or communities, such as the Reddit group WallStreetBets, where financial advice may not be verified or grounded in sound financial principles.

Despite these concerns, social media platforms can also enhance financial knowledge. A study by Cao, Gong, and Zeng (2020) examined how social media helps individuals improve their financial literacy. They found that, despite the risks, social media's utility and compatibility made it a valuable resource for personal finance. Users' satisfaction with their financial outcomes was positively correlated with their use of social media for financial purposes, indicating that social media can contribute to improved financial well-being when used appropriately.

In summary, while FoMO on social media can drive impulsive and sometimes irrational financial behaviors, it can also serve as a powerful tool for financial education and informed decision-making. The key lies in understanding the balance between its

risks and benefits, recognizing when social media-induced FoMO is driving impulsive behavior, and using the resources available on these platforms to make more informed, long-term financial decisions.

The psychology of millennials

Understanding millennials' financial habits and behaviors is essential to grasp how this generation navigates an ever-evolving economic landscape. Born between 1981 and 1996, millennials—also known as Generation Y—have grown up amidst major global economic shifts, such as stagnant wages, rising inequality, the 2008 Great Recession, and, more recently, the COVID-19 pandemic (Cussen, 2022). These historical moments have significantly shaped their financial attitudes, investment philosophies, and decision-making processes, marking them as distinct from previous generations.

The literature highlights the prevalence of stereotypes associated with millennials, arguably more so than any other generation (Barton et al., 2012; Robson & Loucks, 2018; CBRE, 2016). Often, millennials are labeled "lazy," "entitled," "narcissistic," or "obsessed with technology" (Haefele et al., 2017). These negative stereotypes tend to overlook the unique economic pressures millennials have faced. Additionally, many of these characteristics may be age-related rather than generation-specific. For example, every generation of young adults experiences impatience and the desire for instant gratification (Robson & Loucks, 2018), but these traits tend to subside with age.

One notable stereotype is millennials' need for instant gratification (de Bassa Scheresberg & Lusardi, 2014). Barton, Fromm, and Egan (2012) characterize millennials in the U.S. as a "want it fast, want it now" generation, emphasizing their

impatience and reduced resistance to immediate desires (p. 6). This trait is closely tied to the Fear of Missing Out (FoMO), a phenomenon whereby individuals experience anxiety at the thought of missing exciting experiences happening elsewhere. Nielsen, a global measurement and data analytics company, described millennials as the "#we, #more, #now" generation (NEWSERIA News Organization, 2016), indicating their eagerness for instant gratification, constant connectivity, and ever-present engagement with social media.

Despite these stereotypes, research has shown that millennials are highly focused on fiscal responsibility, particularly when it comes to long-term financial planning. This generation has grown increasingly attuned to the importance of saving for retirement, creating emergency funds, and managing debt (Bank of America, 2020). A growing body of literature suggests that millennials, especially after weathering economic crises like the Great Recession and the COVID-19 pandemic, have become more financially conservative, with an emphasis on saving and frugality (CB Insights, 2021).

As millennials continue to mature, their financial behaviors have shaped the broader personal finance industry. Notably, millennials are embracing digital banking solutions. According to Capco (2021), millennials increasingly rely on mobile banking and online financial services to manage their finances. This reliance on digital platforms has disrupted traditional financial institutions, which have had to adapt to remain relevant. Digital-first banks, or "challenger banks," are experiencing rapid growth as they cater to millennials' preferences for ease, accessibility, and transparency in their financial dealings.

In line with their tech-savvy reputation, millennials have also shown interest in alternative financial systems, such as cryptocurrencies and point-of-sale (POS)

lending alternatives (CB Insights, 2021). This shift reflects millennials' openness to financial innovations that challenge conventional banking models. Financial institutions are responding by adopting these innovations and integrating fintech solutions, further transforming the landscape of personal finance and investments.

Millennials are emerging as a critical demographic in the investment world, actively engaging with various financial instruments such as equity shares, bonds, debentures, and cryptocurrencies (Anderson et al., 2015). Unlike previous generations, millennials approach investments with caution and a high level of research, often using social media and digital platforms to gather information and make informed decisions (Kurz et al., 2019; Larson et al., 2016).

The Great Recession of 2007–2008 has left a lasting impact on millennial investors. Behavioral theorists posit that millennials exhibit unique financial behaviors, characterized by a heightened aversion to risk (Anderson et al., 2015). The trauma of witnessing massive financial losses during their formative years has led many millennials to approach investment opportunities with caution. Grinblatt & Keloharju (2009) and Sahi et al. (2013) found that this generation exhibits distinctive behavioral biases in their decision-making processes, particularly when it comes to risk-taking and long-term financial planning.

Despite these cautious tendencies, millennials have displayed a growing interest in high-growth, high-risk investment opportunities, such as cryptocurrencies and Initial Coin Offerings (ICOs). This interest in speculative investments is often driven by FoMO and the desire for quick financial gains, which has become more pronounced in the era of social media-driven financial trends (Lusardi, 2019; Yanto et al., 2021). While this behavior contrasts with the generation's overall tendency towards

financial conservatism, it reflects their ability to adapt to evolving financial markets and technologies.

Research has shown that cognitive and emotional biases play a significant role in millennials' financial behaviors. The financial crisis of 2007–2008 continues to shape their investment patterns, leading to heightened risk aversion and emotional reactions to market volatility (Daniel et al., 2002). These biases have implications for financial advisors and investment managers, who must tailor their approaches to address the unique preferences and concerns of millennial investors (Kurz et al., 2019).

Investment managers are increasingly recognizing the importance of understanding millennials' financial behaviors and decision-making processes. To effectively engage with this generation, advisors must adopt approaches that emphasize transparency, education, and digital tools. Millennials value financial institutions that offer digital solutions and prioritize ethical investments, reflecting their broader concerns about sustainability and social responsibility (Rudin & McBreen, 2017).

Millennials are expected to reshape the financial services industry in the coming decades. As they accumulate wealth and move into their peak earning years, their influence on the market will grow, making them a key demographic for financial advisors, fintech startups, and traditional institutions alike (Rudin & McBreen, 2017). By understanding millennials' unique financial needs, preferences, and challenges, financial service providers can better cater to this generation, fostering long-term relationships and helping them achieve financial success.

In summary, millennials' psychology and financial behaviors are shaped by a combination of economic pressures, social influences, and digital innovations. While the generation has faced its fair share of challenges, including student debt, economic

downturns, and rising living costs, millennials have shown resilience and adaptability. Their embrace of digital banking, interest in alternative financial systems, and cautious yet opportunistic investment behaviors demonstrate their influence on the evolving financial landscape. As financial service providers and advisors continue to engage with this generation, it is critical to recognize their distinct needs and preferences to provide meaningful, personalized financial guidance.

Theoretical perspectives on FoMO and financial decision-making

The Fear of Missing Out (FoMO) has emerged as a critical concept in understanding contemporary financial behaviors, particularly in a social media-driven world. The psychological underpinning of FoMO revolves around the regret and anxiety associated with missed opportunities, which can heavily influence decision-making processes (Collins, 2016). This sensation stems from a distorted belief that the options not pursued hold greater value than those chosen (Collins, 2017). These feelings of incompleteness can create anxiety, a sense of social exclusion, and an ongoing need to stay updated on social circles' activities, often through digital platforms (Zhang et al., 2020). In this context, FoMO leads to compulsive social media use, reinforcing the fear that others are engaging in rewarding experiences that one is missing (Barry & Wong, 2020).

Social comparison theory, initially proposed by Festinger (1954), serves as a foundational lens to understand FoMO. This theory posits that individuals have an inherent desire to evaluate their own standing by comparing themselves to others, and social media amplifies this tendency by offering constant exposure to curated, idealized images of others' lives (Vogel et al., 2014). This social comparison fosters

feelings of inadequacy and exclusion, driving users to stay perpetually connected and engaged to avoid missing out on potentially rewarding experiences. For millennials, particularly those active on social media, FoMO becomes an even more pronounced phenomenon due to their digital nativity and proclivity for online interaction (Barry & Wong, 2020). Millennials' curiosity and drive for constant information, as well as their pursuit of novelty and experiences, further amplify FoMO's effects (Rahulan et al., 2013; Brailovskaia & Bierhoff, 2020).

This phenomenon aligns with Self-Determination Theory (SDT), a motivational framework that posits that humans are driven by the need to satisfy three basic psychological needs: autonomy, competence, and relatedness (Deci & Ryan, 1985; Ryan & Deci, 2000). FoMO can be understood as stemming from unmet social relatedness needs, which SDT identifies as essential for positive mental health. When individuals perceive themselves as missing out on social experiences, they may feel disconnected or less competent, undermining their sense of well-being (Ryan & Deci, 2000). FoMO, therefore, arises from a deep-seated desire for relatedness—the need to feel socially connected and included (Koole et al., 2018). This highlights why individuals experiencing FoMO engage in behaviors aimed at restoring social connection, such as compulsive social media checking, even at the expense of their emotional well-being (Williams, 2007).

FoMO does not merely manifest as a social anxiety; it also extends to individuals' financial decisions, particularly in today's hyperconnected world. Research shows that FoMO can drive individuals to make impulsive financial decisions, such as investing in trending stocks or cryptocurrencies without thorough research, driven by the fear of missing out on potential gains (Kim et al., 2020). This behavior is also evident in phenomena like Initial Coin Offerings (ICOs), where the desire to capitalize

on fast-moving opportunities has been linked to the positive influence of FoMO (Karkkainen, 2022). Similarly, Martin et al. (2022) found that FoMO mediates the relationship between specific personality traits (such as the "dark Tetrad") and individuals' investment intentions, particularly in speculative markets like cryptocurrency.

FoMO's impact on financial behaviors is further illuminated through behavioral economics. Traditional economic models, such as rational choice theory, assume that individuals make decisions based on logical and fully informed evaluations of risks and rewards. However, behavioral economics challenges this notion by demonstrating how cognitive biases, social pressures, and emotional factors often lead to irrational financial behaviors (Lyons & Kass-Hanna, 2021). People are prone to cognitive biases, such as overconfidence or herd behavior, which may be exacerbated by the FoMO effect (Becker, 1976). Social media, in particular, fuels herd behavior by creating an environment where individuals see others making certain financial decisions, such as investing in hot stocks or purchasing luxury items, and feel compelled to follow suit to avoid being left out (Biancotti & Paolo, 2021).

Herbert Kelman's Social Influence Theory (1958) offers another valuable lens through which to understand FoMO in the context of financial behaviors. According to Kelman, social influence operates through three mechanisms: compliance, identification, and internalization. Compliance occurs when individuals conform to the behaviors or expectations of others in exchange for rewards or to avoid penalties. In financial contexts, this might involve making investment decisions based on trends popularized by social media influencers or peers. Identification occurs when individuals adopt behaviors to align with a particular group or social identity. For instance, millennials might invest in certain brands or cryptocurrencies because their

peers or admired figures have done so, signaling group membership. Finally, internalization refers to when individuals genuinely adopt the values or behaviors of others as their own. This deep form of social influence can manifest in longer-term financial behaviors, such as adopting certain investment philosophies or saving practices because they have become integral to one's personal identity.

Financial socialization plays a crucial role in shaping financial behaviors, particularly in the context of FoMO. Financial behaviors are often learned in childhood through parents, peers, and institutions, and these early influences significantly impact how individuals handle money in adulthood (Clude et al., 2006). The socialization process can either reinforce prudent financial habits or expose individuals to behaviors that heighten susceptibility to FoMO-driven decisions. For example, parents who encourage saving and investing from a young age may help mitigate the impulsive tendencies associated with FoMO (Shim et al., 2010).

On the other hand, in the absence of proper financial guidance, individuals may be more vulnerable to social pressures that encourage risky financial behaviors, such as overconsumption or speculative investments (Borden et al., 2008). As social media platforms become increasingly prevalent sources of financial information and advice, individuals without strong financial literacy are particularly at risk of falling prey to misinformation or following unqualified advice from influencers (Chapman & Pettersson, 2021).

The implications of FoMO on financial decision-making are profound, as they can directly impact financial well-being. Impulsive financial decisions driven by social comparison and fear of exclusion can lead to financial instability, especially when individuals overextend themselves by following trends or making investments without sufficient research (Gerrans et al., 2023). At the same time, FoMO can also encourage

individuals to explore new financial opportunities, such as cryptocurrency, that they might have otherwise overlooked. While this exploration can lead to positive financial outcomes, it also comes with significant risks, especially for those who lack the financial literacy needed to navigate these investments wisely.

Overall, the theoretical perspectives on FoMO and financial decision-making emphasize the interplay between psychological needs, social influences, and economic behaviors. Whether through the lens of Self-Determination Theory, behavioral economics, or social influence theory, it is clear that FoMO has far-reaching effects on how individuals manage their finances in today's connected world. Understanding these dynamics is crucial for developing strategies to mitigate the negative impacts of FoMO on financial well-being and promote more informed, deliberate decision-making processes.

Theoretical Lens

This study is grounded in phenomenology, a philosophical approach dedicated to understanding human experiences. Phenomenology explores individuals' subjective experiences and perceptions to uncover the essence of phenomena (Moustakas, 1994; van Manen, 2016). This approach is particularly suited for this study as it aims to comprehend how millennial OFWs in Singapore experience and make sense of FoMO as it relates to their financial behaviors through social media.

Phenomenology emphasizes the importance of bracketing, a process by which researchers set aside their preconceptions and biases to view the phenomena from the participants' perspectives (Creswell & Poth, 2018). As an OFW, I acknowledged the potential influence of my personal experiences on the research process. By

actively engaging in bracketing, I strived to minimize the impact of my own experiences and focus on uncovering the genuine experiences of the participants.

In this study, phenomenology guided the exploration of how FoMO, as mediated through social media, shaped the financial decisions and behaviors of millennial OFWs. It facilitated an in-depth understanding of their motivations, fears, and aspirations as they navigate their financial lives in a foreign country (Smith, Flowers, & Larkin, 2009).

As a millennial OFW myself, I am especially attuned to how psychological needs manifest in the financial behaviors and decision-making processes of my peers. My experiences as an OFW in Singapore offered a distinctive perspective on how competence, relatedness, and autonomy shaped financial behaviors amid the impact of FoMO on social media. This positionality enabled me to empathize deeply with the participants and gain a more nuanced understanding of their lived experiences.

Given the exploratory nature of phenomenological research, this study sought to uncover unknown aspects of how FoMO impacted financial behaviors among millennial OFWs.

Chapter III

METHODOLOGY

Research Design

This study employed a qualitative research design with a phenomenological approach to deeply explore how millennial OFWs in Singapore experienced and made sense of the FoMO phenomenon on social media, and how it shaped their financial behaviors.

Phenomenology, a qualitative research methodology developed by Edmund Husserl and later expanded by theorists such as Heidegger and Merleau-Ponty, focuses on understanding how individuals perceive and make sense of their experiences (Moustakas, 1994). This approach aligns with the study's objective to explore the core meanings and shared experiences of millennial OFWs regarding FoMO and financial decision-making without imposing pre-existing frameworks or assumptions (Giorgi, 2009).

The choice of phenomenology is driven by the need to capture the intricate ways in which FoMO, influenced by social media, impacts financial behaviors. My personal experience as a millennial OFW enhanced my ability to relate to the participants' experiences. However, it is crucial to bracket my biases and preconceived notions to maintain the integrity of the phenomenological inquiry (Finlay, 2009).

Ethical guidelines were strictly adhered to, ensuring participants were fully informed about the study's objectives, their rights, and the voluntary nature of their participation. Confidentiality and anonymity were upheld throughout the study, and participants were informed of their right to withdraw at any time.

Selection of Participants

The study focused on millennial OFWs in Singapore, specifically those aged 28 to 43 in 2024 (born between 1981 and 1996) and holding an S-Pass with at least three years of work experience. Singapore was selected due to its significant population of OFWs and my accessibility to this demographic.

Participants were purposefully selected through my network and referrals from Filipino communities. This selection ensured that participants had relevant knowledge and experience of the financial challenges faced by millennial OFWs. The study involved four participants from distinct sectors, ensuring a comprehensive depiction of varied financial behaviors and challenges. The participants' working experience in Singapore ranged from 4 to 11 years, providing a range of insights.

Additional participants were included and interviewed until maximum variation was achieved. Maximum variation refers to the stage at which a diverse range of themes and experiences is identified, ensuring a comprehensive understanding of the phenomena being studied (Guest, Bunce, & Johnson, 2006). This approach allowed for a detailed exploration of each participant's perspective on FoMO and its impact on their financial decisions.

Table 1: Profile of selected participants

Respondent	Age	Sex	Occupation	Years of working experience in Singapore
#1	30	Female	Nurse	4 years
#2	36	Male	Sales Manager	8 years
#3	31	Male	Assistant PE Teacher	9 years
#4	34	Female	Facilities Coordinator	11 years

Data Gathering Procedures

Data collection involved semi-structured interviews designed to explore the experiences of millennial OFWs regarding FoMO and its effects on financial behaviors. The interview guide included open-ended questions to elicit detailed responses on how social media influences financial choices.

Participants were selected and contacted via established connections within the Filipino community in Singapore. Interviews were conducted in person at locations chosen by the participants for their comfort, such as their homes or public spaces. Each interview lasted between 10 and 30 minutes. With participants' consent, interviews were recorded using a voice memo app on an iPhone, and non-verbal communication and contextual details were noted. Interviews were conducted in either English or Filipino, accommodating language preferences (Table 2).

Table 2: *Diagrammatic Work Flow for Interviews*



During the interview process, I remained mindful of my positionality. As a fellow millennial OFW, I anticipated a certain rapport with participants, facilitating open and candid discussions. However, there was also an awareness of the potential influence of my positionality on the responses. This consciousness guided the interviews, ensuring that participants felt at ease and encouraged to share their genuine perspectives.

Data Analysis

The collected data were analyzed using thematic analysis, a robust qualitative research method for uncovering patterns, themes, and categories within the dataset

(Braun & Clarke, 2006). The thematic analysis was conducted manually, following a systematic and iterative process aligned with the phenomenological approach and the research objectives. The process involved:

1. *Familiarization of data*
2. *Generation of codes*
3. *Combining codes into themes*
4. *Reviewing themes*
5. *Determine significance of themes*
6. *Reporting of findings*

Throughout the analysis, my positionality was crucial in interpreting the data. This reflexive approach involved a continuous process of self-awareness and critical reflection, ensuring that the analysis remained grounded in the participants' perspectives while minimizing personal biases (Finlay, 2002; Berger, 2015). My understanding of the context and shared experiences with the participants enriched the study, leading to a deeper and more empathetic exploration of the themes (Creswell & Poth, 2018; Englander, 2012).

Thematic analysis was conducted using the word processing software Google Docs. This method facilitated a detailed and meticulous examination of the data, identifying significant patterns and themes deeply rooted in the participants' narratives. The rigorous application of thematic analysis ensured the credibility and validity of the study's findings, providing valuable insights into the financial behaviors of millennial OFWs shaped by FoMO on social media.

Ethical Considerations

Throughout the research process, strict ethical considerations were observed to ensure the protection and respect of the participants involved in the study. Prior to each interview, participants were given a detailed briefing using an interview sheet shown on a laptop screen. This briefing included a thorough explanation of the study's background, nature, and importance. The study's purpose was clearly explained, highlighting its focus on examining how FoMO on social media shapes the financial behavior of millennial OFWs residing in Singapore.

Participants were assured that their participation was entirely voluntary and that they had the right to withdraw at any time without facing any negative repercussions. This guarantee was essential in ensuring that they felt at ease and were not under any pressure to participate. Explicit verbal consent was obtained before the interviews started to record the sessions. The reason for recording was explained as a method to ensure accuracy in capturing their insights. Participants were also informed that the interviews typically lasted between 10 to 30 minutes, but they were encouraged to continue the discussion if they had more to share.

To safeguard participants' privacy and confidentiality, various measures were implemented. Access to all data was limited to me to prevent unauthorized entry. During the reporting process, participants' identities were concealed using code names like Participant 1 and Participant 2, ensuring the confidentiality of their personal information. The digital data, including audio recordings and transcriptions, were securely stored in a personal Google Drive account protected by a password. Upon completion and approval of the thesis, all data collected relating to the participants will be permanently erased to protect their privacy.

The interview process was carefully planned to minimize potential discomfort and establish a relaxed atmosphere for the participants. Interviews took place in locations selected by the participants, such as their homes or neutral public spaces, to ensure their comfort. The interview questions were thoughtfully developed to be unobtrusive and respectful of the participants' experiences. If a participant ever felt uneasy or needed a break, the interview was paused or rescheduled. Following each interview, a debriefing session provided an opportunity for participants to ask questions and voice any concerns they had about the study.

Considering my experience as a fellow millennial working in Singapore, the researcher understood the possible impact of this background on the interviews. To mitigate this, the study maintained a reflexive approach to reduce bias and accurately convey the perspectives of the participants.

Chapter IV

RESULTS AND DISCUSSION

This chapter delves into the lived experiences of millennial OFWs in Singapore, focusing on how the FoMO phenomenon on social media shaped their financial behaviors. The primary objective of this study was to explain how millennial OFWs in Singapore experienced and made sense of FoMO on social media and how it influenced their financial decision-making processes.

As a millennial OFW in Singapore myself, I embarked on this research journey with a deep personal connection to the demographic under study. This positionality enhanced my ability to empathize with and understand the nuances of their experiences, allowing me to interpret their narratives with both sensitivity and scholarly rigor. By immersing myself in their stories, I aimed to capture the essence of their realities, shedding light on the intricate ways FoMO impacted their financial choices.

The methodological approach adopted was phenomenological, chosen for its capacity to capture reality through participants' narratives and emotions. This approach enabled a deep exploration of their lived experiences and the subjective meanings they attach to their financial decisions in the context of social media-induced FoMO.

Through meticulous analysis of the transcribed interviews, I identified key patterns and themes that reflect the participants' emotional landscapes, social dynamics, and financial behaviors. This involved repeatedly reading the transcripts, marking significant passages, and reflecting on the diverse experiences shared.

Organizing these insights into broader themes provided a structured understanding of how FoMO manifests among millennial OFWs in shaping their financial actions.

Ultimately, this chapter aimed to offer not only an exploration of the participants' experiences but also a reflection on the broader implications for financial literacy and support mechanisms for OFWs. By situating their narratives within wider social and cultural frameworks, the discussion underscores the importance of tailored interventions to enhance the financial well-being of millennial OFWs in the face of FoMO and social media influences.

Participant Profiles

To provide context for the subsequent analysis, brief profiles of the four participants are presented below. Each profile aligns with the themes that emerge later in the discussion, highlighting how their individual circumstances shape their experiences with FoMO and financial behaviors.

Participant 1

Participant 1 (P1) is a 30-year-old nurse who has worked in Singapore for four years. She often feels disconnected from her family due to the distance, and social media exacerbates this feeling, particularly when she sees family milestones like weddings or friends having children. In her early years as an OFW, P1 was influenced by trending items on social media, leading to impulsive purchases. Over time, she became more financially cautious, shifting her focus toward long-term investments and financial planning. She engages with investment opportunities she sees online, like cryptocurrency, but approaches them carefully. P1 advocates for financial literacy

programs targeted at OFWs, believing they would benefit many who are similarly influenced by social media content.

Participant 2

Participant 2 (P2) is a 36-year-old sales manager with eight years of experience in Singapore. He feels only a mild sense of missing out due to his balanced perspective. While he occasionally wishes to be with his family during special occasions, he focuses on his purpose for being abroad, which helps mitigate feelings of FoMO. P2 is not heavily engaged in social media and often uninstalls apps to avoid distractions, though posts about travel destinations, particularly in Southeast Asia, do influence him to some extent. He emphasizes prioritizing personal goals over social media trends and advocates for financial literacy programs, especially for OFWs with lower income, to help them make informed financial decisions.

Participant 3

Participant 3 is a 31-year-old assistant physical education teacher who has worked in Singapore for nine years. Initially, he felt bitter about missing out on family and social events but has since learned to appreciate his role as an OFW, leading him to limit his social media use. His focus is now on quality time with his wife and making prudent financial decisions, having learned the importance of health insurance after falling ill. While social media, especially Instagram and TikTok, occasionally sparks travel interest, he emphasizes prioritizing health and practical investments. P3 advocates for financial literacy among OFWs and suggests that government programs should focus on individual financial stability through accessible, short-form content that highlights practical advice.

Participant 4

Participant 4 is a 34-year-old facilities coordinator who has worked in Singapore for 11 years. She identifies as more nonchalant regarding FoMO, though she acknowledges occasional impulsive decisions, particularly in travel and food, when stressed. Social media platforms like TikTok and Instagram often fuel her curiosity rather than deep feelings of missing out. While she aims to save for long-term goals like buying a house and securing an emergency fund, she admits that stress sometimes drives her to prioritize short-term desires, such as booking a buffet after seeing enticing food posts. P4 believes targeted financial literacy programs for younger OFWs would be helpful in curbing impulsive spending and better preparing them for the future.

These participants represent a diverse cross-section of millennial OFWs in Singapore, each with unique experiences and perspectives regarding FoMO and financial behaviors influenced by social media. Their narratives provide valuable insights into the emotional, social, and financial dynamics at play. The following sections will explore the key themes that emerged from their stories, shedding light on how FoMO manifests in their lives and impacts their financial decision-making.

Theme 1: Lived Experiences of FoMO

The lived experiences of FoMO among millennial OFWs in Singapore are characterized by a complex interplay of emotions stemming from social and cultural pressures, personal aspirations, and the realities of being physically distant from loved ones. This theme delves into how these factors contribute to the participants' experiences of FoMO, highlighting the emotional challenges they face and the coping mechanisms they employ to navigate them.

1.1 Disconnection and Isolation

Participants frequently expressed profound feelings of disconnection and isolation due to their physical absence from family and friends in the Philippines. Social media serves as both a bridge and a barrier in this context – while it enables OFWs to stay connected with their loved ones, it also amplifies their sense of missing out on important life events and everyday interactions.

P1 shared her struggle with the distance and its emotional impact:

"Yes, firstly with family gatherings, obviously because of the distance. But I don't have a choice because I chose this path to work as an OFW. I cannot get time back."

Her acknowledgment of the irreversible nature of time underscores the emotional cost of her decision to work abroad. The inability to participate in family gatherings and milestones leads to feelings of regret and longing. Collins (2016) discusses how missing out on significant events can have a lasting emotional impact, particularly in young adulthood.

P3 also reflected on his initial feelings of missing out:

"During my first four years in Singapore, I was definitely bitter about these things. Every time my family, relatives, or friends post something, I always feel like I'm missing out..."

The bitterness he describes highlights the emotional toll of physical separation. Social media platforms exacerbate these feelings by providing constant updates on loved ones' activities, making the distance more palpable. Features like Facebook's

event notifications, photo albums, and live streams, as well as Instagram Stories, allow users to share and view life events instantaneously (Vogel et al., 2014). For OFWs, this can intensify feelings of exclusion and loneliness.

From my own experience as an OFW, I deeply resonate with these sentiments, especially in my first few years in Singapore. The sense of disconnection is often most acute during special occasions or family milestones. Social media, while a valuable tool for staying connected, can also serve as a constant reminder of the moments we're missing. Receiving event invitations on Facebook that we cannot attend or watching live streams of family gatherings on Instagram amplifies the sense of absence. This dual role of social media – as both a connector and a source of emotional pain – is a common thread in the experiences of OFWs.

1.2 Social and Cultural Pressures

Cultural norms and societal pressures significantly contribute to the participants' experiences of FoMO. In the Philippines, there is a strong emphasis on achieving certain life milestones – such as marriage, starting a family, and career advancement – by specific ages (Abalos, 2021). This cultural script is deeply ingrained and can create internal conflict for those whose life paths diverge from these expectations.

P1 articulated this pressure:

"Secondly, even though we could say that we all have our own 'timelines', there are times when I'd see a college batchmate who already has a kid, meanwhile I'm still working here in Singapore... like you're being outgrown."

Her use of the phrase "being outgrown" conveys a sense of falling behind in life's milestones compared to her peers. This feeling is compounded by the visibility of others' achievements on social media, which can intensify self-comparison and feelings of inadequacy. According to Festinger's (1954) Social Comparison Theory, individuals evaluate their own progress and success based on comparisons with others, impacting self-esteem and satisfaction.

In Filipino culture, reaching certain milestones by a particular age is often seen as a measure of success (Williams & Guest, 2005). Women, in particular, may face increased scrutiny if they are not married or have not started a family by their late twenties (Abalos, 2021b). The predominantly Catholic and collectivist society emphasizes family as a central value (Philippine Statistics Authority [PSA], 2023), intensifying these expectations.

P2, however, offers a different perspective:

"I would say yes, but not very much... when I think about my purpose as well why I'm here in Singapore, so it kinda like balances my emotion and doesn't really feel as I'm missing out on something."

By focusing on his personal goals and reasons for being abroad, P2 mitigates the impact of societal pressures. This reflects an internal locus of control (Rotter, 1966), where individuals perceive themselves as responsible for their own outcomes. P2's ability to reframe his situation aligns with self-determination theory, emphasizing autonomy and self-motivation in psychological well-being (Ryan & Deci, 2000a).

From my perspective, navigating these cultural expectations while pursuing personal aspirations abroad is a delicate balance. The pressure to conform to societal

norms can be overwhelming, especially when amplified by social media. However, cultivating a strong sense of self and clarity about one's own goals can help alleviate these pressures. Recognizing that everyone's journey is unique allows for a more compassionate view of oneself and others.

1.3 Coping and Resilience

Despite the challenges posed by feelings of disconnection and societal pressures, participants demonstrated various coping mechanisms to manage their emotional well-being. These strategies reflect resilience and adaptability in the face of FoMO.

P3 described his evolution and how he manages his social media engagement:

"After four years, though, I've appreciated my value as an OFW, so that's where I started letting go of social media. Now, I don't use social media as much; actually, I only use two—Instagram and TikTok. I'm active on Instagram, but I'm selective with my friends [followers]; the list is so short you can count with two hands. Even on TikTok, I'm selective."

By curating his social media environment and limiting his exposure to potentially triggering content, P3 exercises control over his emotional landscape. This selective engagement is a proactive coping strategy that can reduce anxiety and enhance well-being. Kross et al. (2021) suggest that mindful social media use can mitigate negative emotional outcomes associated with excessive or unregulated engagement.

P2 employs a different approach by intermittently disconnecting from social media:

"I would have some fasting period. I would uninstall the app—Facebook or Instagram—just to stay away from anything."

Temporary disengagement from social media helps P2 manage his emotional state and focus on his priorities. Research indicates that intentional breaks from social media can reduce stress and improve mood (Vanman et al., 2018). This practice allows individuals to regain control over their attention and reduce the cognitive load associated with constant connectivity.

P4, who identifies as more nonchalant regarding FoMO, emphasizes personal agency:

"Not as much, because I'm more on the nonchalant side. We have different phases or priorities in life anyway. So sometimes, there are things you want that other people don't. So I'm not that affected."

Her attitude reflects a strong sense of self and autonomy, which can serve as protective factors against the negative effects of FoMO. Przybylski et al. (2013) found that individuals with higher levels of autonomy are less susceptible to FoMO because they are more aligned with their intrinsic motivations and less influenced by external pressures.

From my own experience, setting intentional boundaries with social media is crucial in managing FoMO. Curating my feeds to include content that is uplifting or aligned with my goals, as well as limiting time spent on these platforms, helps maintain emotional balance. Engaging in mindfulness practices and focusing on personal growth activities also contribute to resilience.

These coping mechanisms highlight the importance of self-awareness and intentional action in navigating the emotional challenges associated with FoMO. By exercising control over their social media use and focusing on personal values, participants are able to mitigate negative impacts and maintain psychological well-being.

Theme 2: Factors Contributing to FoMO on Social Media

This theme explores how social media platforms contribute to the development and manifestation of FoMO among millennial OFWs in Singapore. The specific features of social media—including algorithmic amplification, social comparison, and the influence of trends and influencers—intensify feelings of missing out and shape participants' thoughts and behaviors.

2.1 Algorithmic Amplification

Social media algorithms curate content based on user engagement and preferences, often amplifying material that aligns with users' interests (Zhu et al., 2020). This personalized content delivery heightens FoMO by continuously exposing users to appealing experiences and opportunities they might otherwise overlook.

P1 described her encounters with algorithmically curated content:

"Sometimes, when I scroll TikTok, I'll see people recommending places to visit or getting into business ventures like franchising—like those fries sold on carts. It will get me thinking, but at the same time, there's fear because I know how much I've worked for the money I earn. There is an influencing factor, for sure,

but of course, as an OFW, you'll still think twice because you're treasuring your hard-earned money. I see this content mostly on TikTok and Facebook Reels."

Platforms like TikTok and Facebook Reels utilize sophisticated algorithms that analyze user interactions to serve content likely to engage them further (Karakose et al., 2022). For OFWs like P1, who may show interest in entrepreneurship or travel, these algorithms present more of such content, creating a feedback loop that keeps these ideas prominent. This constant exposure can create a sense of urgency or desire to participate in new ventures or experiences.

P4 shared how stress and social media content influence her decisions:

"I'm more interested in travelling. So especially when you're stressed, you're more vulnerable to what other people are posting, so I'd think to myself, 'I want that for myself too.' So sometimes you'll make impulsive decisions, and you'll say, 'I'm so tired, YOLO, I deserve this.' Usually TikTok and Instagram [content]. Mostly travelling content."

The features of social media platforms, such as infinite scrolling, Stories, and Reels, contribute to prolonged engagement and increased exposure to content that may trigger FoMO (Altuwairiqi et al., 2019). The "YOLO" (You Only Live Once) mentality is often reinforced by social media narratives that emphasize seizing the moment. For OFWs dealing with work-related stress, this can make them more susceptible to impulsive decisions influenced by appealing content.

From my perspective, understanding how algorithms work has been instrumental in mitigating unintended influences. I've noticed that engaging with certain types of content, like travel or investment opportunities, leads platforms to

show me more of the same. This heightened exposure can make these ideas seem more prevalent or urgent than they are. By being mindful of this, I adjust my engagement and actively seek a more balanced feed, which helps reduce the pressure to act on every enticing opportunity that appears.

2.2 Social Comparison

Social media provides a platform for users to present curated versions of their lives, often showcasing highlights and achievements. This can lead to social comparison, affecting self-esteem and intensifying feelings of FoMO (Vogel et al., 2014).

P1 reflected on how social comparison affects her:

"There are times when I'd see a college batchmate who already has a kid, meanwhile I'm still working here in Singapore... like you're being outgrown."

Comparing oneself to peers who have achieved certain milestones can intensify feelings of inadequacy or missing out. Festinger's (1954) Social Comparison Theory posits that individuals evaluate themselves based on comparisons with others, significantly impacting self-perception and motivation. For P1, seeing her peers advance in life stages she values brings about a sense of falling behind, exacerbated by the visibility afforded by social media.

P3 mentioned the allure of others' experiences influencing his desires:

"I really felt like going to places they've been posting about because their videos are so attractive. And of course, travelling in the Philippines is so much cheaper than going overseas. It's more doable and affordable."

The appealing presentations of travel experiences by friends and acquaintances create a desire to replicate those experiences. Social media's emphasis on visual content enhances this effect, making destinations seem more enticing. Kim and Fesenmaier (2017) discuss how user-generated content on social media influences travel decisions by shaping perceptions and expectations.

P2 shared how his travel decisions were directly influenced by friends' posts:

"When I saw my friends posting pictures of them in Bali, I thought, 'Oh, Bali looks good.' Then my partner and I... I think Bali is a good idea because I saw my friends posting pictures, and it looked fun... so Bali."

This example illustrates how online social networks can shape real-life choices. The decision to visit Bali was influenced by the appealing portrayal of the destination on social media, aligning with Hudson and Thal's (2013) findings on social media's role in tourism marketing and consumer behavior.

In my view, recognizing the curated nature of social media content helps reduce the impact of social comparison. Understanding that people often share highlights rather than the full spectrum of their experiences provides a more balanced perspective. It reminds me that everyone's journey is unique, and what is presented online may not reflect the entire reality.

2.3 Trends and Influencers

Trends and influencers significantly impact participants' perceptions and behaviors. Social media platforms facilitate the rapid spread of trends through features like hashtags and algorithm-driven content promotion, which can amplify FoMO by making certain activities or opportunities seem ubiquitous.

P1 considered investing in a trending opportunity:

"For example, if you've heard of Axie Infinity (a cryptocurrency game), I thought about it, but I was late to the party. I was careful. I signed up as a 'scholar' first. I just couldn't risk it. I tried to learn more about it first. There's definitely influence, but it's worth mulling over. I'm a low-risk investor in general."

Axie Infinity became a sensation in the Philippines, with many viewing it as an opportunity for financial gain (Quesada & Atienza, 2022). The game's popularity was propelled by social media, where influencers and users shared success stories and earnings, creating hype and FoMO among potential investors. P1's cautious approach reflects an awareness of the risks despite the persuasive narratives circulating online.

P4 described how food trends influence her decisions:

"Yes, sometimes. Especially in terms of food. I'm a foodie, so I want to try lots of things. For example, 'this week I'm so stressed, so I'll book a buffet over the weekend.' So when I see one on social media, 'this seafood buffet looks good,' I'll book right away."

Food trends and viral dining experiences are often promoted by influencers and through hashtags, increasing their visibility and appeal (Kim et al., 2021). The immediacy and accessibility of social media content can prompt quick decisions without thorough consideration, especially when combined with personal factors like stress.

The influence of trends is further amplified by the role of influencers who often serve as opinion leaders. Their endorsements can lend credibility to products, services, or experiences, swaying the decisions of their followers (Lou & Yuan, 2019).

For OFWs seeking connection or diversion, these endorsements can be particularly persuasive.

Personally, I've observed how trends can create a sense of urgency to participate before the opportunity passes. The fear of missing out on a "limited time offer" or being left behind in a popular movement can be compelling. Being mindful of this influence allows me to pause and evaluate whether participating aligns with my personal goals and circumstances, enabling me to make more deliberate choices.

Theme 3: Financial Practices Amid FoMO

This theme explores how millennial OFWs in Singapore perceive, engage with, and communicate about financial management practices within the context of FoMO induced by social media. It delves into the participants' financial behaviors, highlighting their recognition of FoMO's financial impact, the pursuit of financial literacy, and the crafting of personal financial strategies.

3.1 Financial Impact of FoMO

Participants demonstrated a conscious recognition of how FoMO influenced their financial decisions, often leading to impulsive spending or investment choices driven by the desire for immediate gratification. This awareness is crucial in mitigating the negative effects of FoMO on their financial well-being.

P4 candidly admitted how impulsive decisions affected her long-term financial goals:

"Often, especially when I've made impulsive decisions, and I don't think through whether you actually need something or I just want it at that moment. So the

long-term goal becomes short-term desires. So you really cannot save... So as much as I have an opportunity, I will continue working in Singapore."

Her reflection highlights the tension between short-term gratification and long-term financial stability. The allure of immediate pleasures, often amplified by social media, can derail savings plans and delay important financial milestones. This aligns with Rick and Loewenstein's (2008) findings that emotions significantly influence financial decision-making, with immediate emotions sometimes leading to choices that contradict long-term interests.

P1 also recognized the impact of FoMO on her spending habits:

"I'm easily more attracted and influenced by 'trending' items. I would usually want to try and purchase them too, but only during my first few years in Singapore. After a while, I'm not as easily influenced anymore, possibly because of my age as well. I will think to myself, 'Do I really need this, or do I just want it because it's trending?'"

Her growing self-awareness reflects a shift toward more deliberate decision-making. By questioning her motivations, P1 exercises self-control, which is crucial for resisting impulsive purchases driven by FoMO. Baumeister et al. (2007) emphasize the importance of self-regulation in managing desires and making choices aligned with long-term goals.

Acknowledging how FoMO affects financial behavior has been instrumental in changing my habits. Realizing that impulsive spending not only strains finances but also creates stress and regret prompted me to identify triggers—often social media

posts showcasing new gadgets, fashion, or experiences. This recognition allowed me to develop strategies to pause and reflect before making purchases.

3.2 Pursuit of Financial Literacy

The participants expressed a strong desire to enhance their financial literacy as a means to combat the negative effects of FoMO. They recognized that education and knowledge empower them to make informed decisions and resist impulsive behaviors influenced by social media.

P1 advocated for incorporating financial education into existing support structures:

"I hope they conduct seminars about financial education, maybe incorporate them in the pre-departure OWWA seminars they're already doing anyway... I also hope they can create groups on social media where they can post tips."

Her suggestion underscores the need for accessible financial education tailored to OFWs. Lusardi and Mitchell (2014) assert that financial literacy is critical for effective financial planning and decision-making, particularly in complex economic environments.

P3 utilizes social media platforms for financial learning:

"In terms of mindset, my wife and I talk about money and family life, inspiration, etc. One of them is Brother Bo Sanchez, his books. And another author regarding savings, Chinkee Tan. When you hear what they say regarding money, you become wise in terms of spending yours. I also see them on social media. Normally on TikTok, short clips."

By engaging with financial educators and content on social media, P3 leverages the very platforms that can induce FoMO to enhance his financial knowledge. This approach aligns with Kim et al. (2021), who note that social media can be a valuable tool for disseminating financial education and promoting positive financial behaviors.

P2 emphasized the importance of financial literacy for OFWs:

"I would say... put more efforts in educating OFWs, especially those who might not be earning enough. More on financial literacy."

His perspective highlights the role of financial education in empowering individuals to make sound decisions, regardless of their income level. Financial literacy helps OFWs manage remittances, savings, and investments more effectively, mitigating the impact of FoMO-induced spending.

From my standpoint, pursuing financial literacy has been transformative. Learning about budgeting, investing, and financial planning equips me to make decisions that align with long-term goals. Resources such as online courses, webinars, and financial blogs have been particularly helpful. Engaging with communities of like-minded individuals also provides support and accountability. But then again, financial literacy is a privilege, and I acknowledge that. This is why support from government agencies is all the more important – especially for OFWs in different and difficult circumstances.

3.3 Personal Financial Strategies

Participants highlighted the development of personal financial strategies tailored to their unique circumstances and goals. These strategies involve prioritizing

essential investments, aligning decisions with personal values, and recognizing the importance of individual financial planning.

P3 emphasized the need to prioritize health insurance based on his experiences:

"You have to be wise and filter what is most important. You should prioritize your health... So the first thing you should do is avail health insurance. Time will come that we will all fall sick, so we have to prepare ourselves by investing in health insurance. That's what I learned in my nine years here."

His focus on health insurance reflects a personal strategy informed by experiences and recognition of potential risks. It illustrates the importance of aligning financial decisions with individual needs and circumstances. Hu and Xie (2012) suggest that personalized financial planning considering individual risk tolerance and life stages leads to better financial outcomes.

P2 discussed making decisions based on personal priorities rather than external influences:

"I'm basing my decision not on what I see on social media, but what I really want."

By aligning his financial choices with his own values and desires, P2 exercises autonomy and reduces the impact of FoMO. This approach is supported by Ryan and Deci's (2000b) self-determination theory, emphasizing the role of autonomy in motivation and well-being.

P4 suggested targeting younger OFWs with financial education to instill sound financial habits early:

"I think if they target even younger OFWs, they'll become more secure or even just more aware because they're easier to teach. Once you've reached a certain age, people become stubborn. Especially when you have a family, it's harder to set financial planning because your priorities will have changed."

Her insight highlights the value of early financial education and the challenges of changing established habits later in life. Lusardi et al. (2010) found that financial literacy is often low among young adults, but early interventions can significantly improve financial behaviors.

In my own journey, developing a personal financial plan has been essential in achieving my goals. Setting clear objectives, such as saving for a home or retirement, and creating a budget that reflects income and expenses, allows for more informed decisions. Tailoring financial strategies to individual circumstances helps resist external pressures and align actions with personal aspirations.

Table 3 presents the emerging themes and sub-themes.

Table 3: Emerging Themes and Sub-Themes

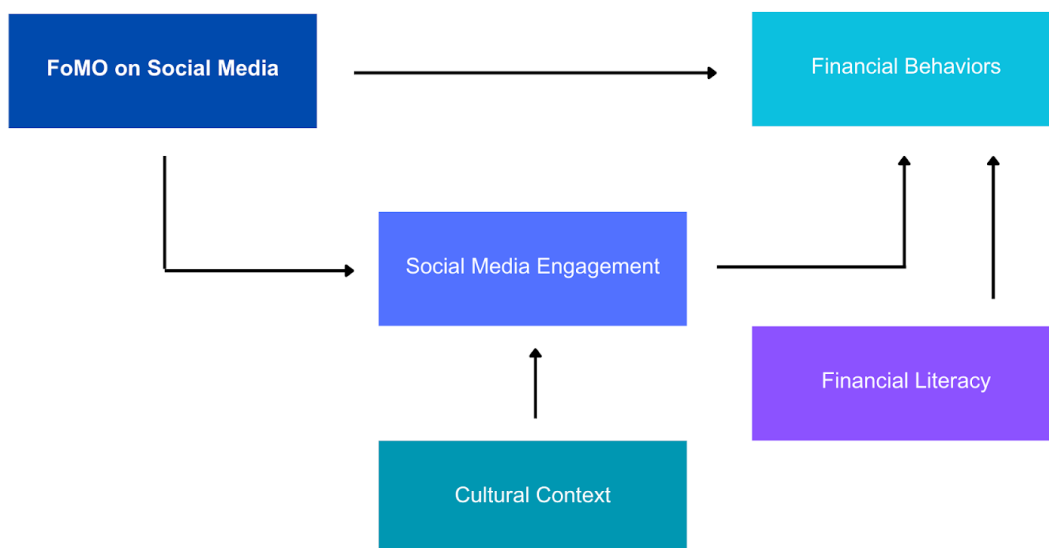
Themes	Sub-Themes
1. Lived Experiences of FoMO	1.1 Disconnection and Isolation 1.2 Social and Cultural Pressures 1.3 Coping and Resilience
2. Factors Contributing to FoMO on Social Media	2.1 Algorithmic Amplification 2.2 Social Comparison 2.3 Trends and Influencers

3. Financial Practices Amid FoMO

- 3.1 Financial Impact of FoMO
- 3.2 Pursuit of Financial Literacy
- 3.3 Personal Financial Strategies

The findings of this study revealed a set of key factors that shaped the financial behaviors of millennial OFWs in Singapore, particularly in relation to their experiences of FoMO on social media. Through analysis of the transcribed interviews, several interconnected concepts emerged:

Figure 1. Factors shaping financial behaviors of millennial OFWs in Singapore and FoMO experience on social media



- **FoMO on Social Media:** The experience of FoMO is driven by the perception that others, particularly friends and family in the Philippines, are living more fulfilling lives or enjoying better opportunities. This sense of missing out is linked to increased social media engagement, as participants seek to stay connected with others' experiences and trends.
- **Social Media Engagement:** Frequent use of platforms like Instagram and TikTok intensifies feelings of FoMO, with participants frequently exposed to

content related to travel, lifestyle, and consumption. This heightened engagement influences their financial behaviors, leading to both impulsive spending and the use of social media for financial research.

- **Cultural Context:** Cultural norms and expectations shape how participants respond to FoMO. Societal pressures to achieve certain financial and personal milestones exacerbate the effects of FoMO, driving spending behaviors that align with expectations.
- **Financial Literacy and Management:** Awareness of FoMO's impact leads to a pursuit of financial education and the development of tailored strategies, empowering participants to balance short-term desires with long-term goals.
- **Financial Behaviors:** The interaction between FoMO, social media engagement, cultural context, and financial literacy shapes participants' financial behaviors. These behaviors range from impulsive purchases driven by social comparisons to more considered investments and savings based on learned financial strategies.

The respondents' stories reflect the multifaceted challenges OFWs face in balancing personal aspirations with cultural expectations, managing the influence of social media, and making financial decisions that impact both their present and future. A common thread among OFWs is the struggle to strive for financial stability while navigating social and cultural pressures. The recognition of FoMO's impact and the proactive steps taken toward financial literacy signify a collective movement toward empowerment and resilience.

These findings highlight the need for targeted financial literacy programs that consider the unique cultural pressures and social media influences faced by OFWs.

Policymakers and organizations can leverage these insights to design interventions that not only address FoMO but also strengthen financial resilience among OFWs. By providing tailored financial education that acknowledges individual circumstances and life stages, OFWs can be empowered to achieve their long-term goals while effectively navigating the challenges posed by FoMO and social media.

Chapter V

SUMMARY, CONCLUSIONS, AND RECOMMENDATIONS

Summary

This study aimed to fill a research gap regarding how the Fear of Missing Out (FoMO) phenomenon on social media influences the financial behaviors of millennial Overseas Filipino Workers (OFWs) in Singapore. While FoMO has been extensively explored in other contexts, its specific impact on OFWs, particularly in relation to financial decision-making, has been under-researched. The study addressed this gap by focusing on a demographic that faces unique challenges, balancing the emotional toll of living away from home with the financial pressures brought on by cultural expectations and social media influences.

The research was guided by a phenomenological approach, which allowed for a deep exploration of the participants' lived experiences. The theoretical lens was rooted in understanding these lived experiences through first-hand accounts, aiming to uncover the ways in which social media amplifies FoMO and affects financial choices. By conducting semi-structured interviews with four purposefully selected millennial OFWs, the study revealed the nuanced interplay between FoMO and financial behaviors, particularly impulsive spending and investment decisions. These behaviors were found to be intertwined with the cultural pressures faced by OFWs, such as providing for their families and achieving socially accepted milestones like marriage or homeownership.

This chapter will summarize the key findings from Chapters 1 to 4, offering conclusions based on the study's objectives and recommendations for future action and research.

This study explored the impact of FoMO on the financial behaviors of millennial Overseas Filipino Workers (OFWs) in Singapore, examining their experiences within the context of social media. Using a qualitative phenomenological approach, interviews with four selected participants revealed profound insights into how FoMO manifested among this demographic and its implications on their financial decision-making processes.

Key findings indicated that FoMO significantly influenced OFWs' financial decisions, driven by social media platforms that amplify feelings of comparison, aspiration, and sometimes, inadequacy. Participants described how FoMO prompts impulsive spending on lifestyle and investments, often at the expense of long-term financial stability. Moreover, cultural and familial expectations add another layer of pressure, intensifying the need to conform to societal milestones like home ownership or family support. This complicates their ability to pursue sustainable financial practices abroad, as they balance these pressures with their personal aspirations and needs.

Overall, the study underscores the need for tailored interventions that combine financial literacy with strategies to mitigate FoMO's impact. These interventions should address cultural nuances and individual circumstances, empowering OFWs to navigate financial challenges effectively while maintaining mental and emotional well-being.

Conclusions

This study directly answered the research question: "How do millennial OFWs in Singapore experience and make sense of the FoMO phenomenon on social media, and how does it shape their financial behaviors?"

The findings revealed that millennial OFWs in Singapore experience FoMO as an emotional and social dynamic that is deeply intertwined with their use of social media. They make sense of FoMO through a mix of social comparison, cultural expectations, and personal goals. For many, FoMO manifests through constant exposure to curated content on platforms like Instagram and Facebook, which often heightens feelings of missing out on family milestones, social gatherings, and life achievements.

FoMO plays a pivotal role in shaping their financial behaviors, influencing both impulsive spending and more considered financial decisions. In the short term, FoMO often leads to impulsive consumption, particularly in areas like travel, dining, and high-risk investments, as participants feel pressured to "keep up" with their peers and project an image of success. However, many participants also described a growing awareness of the need to balance these impulsive behaviors with long-term financial stability. As they became more attuned to the financial pressures exacerbated by FoMO, they adopted more prudent financial strategies, such as cutting back on non-essential spending and prioritizing long-term investments.

In summary, while FoMO initially drives millennial OFWs toward impulsive spending, heightened awareness of its impact on their financial security leads many to shift their focus toward financial prudence. The dual role of FoMO—as both a

disruptive force and a tool for self-reflection—demonstrates its complex influence on the financial lives of OFWs. The study concludes that interventions addressing both the emotional and financial pressures OFWs face can help them manage FoMO more effectively, enabling them to achieve their financial goals while maintaining a sense of emotional well-being.

Recommendations

1. Development Communication (DevCom):

- Develop targeted communication campaigns aimed at millennial OFWs, integrating financial literacy with coping strategies for managing FoMO. Campaigns should utilize social media platforms, as they are primary sources of influence for OFWs.
- Highlight real-life success stories and practical tips to enhance financial resilience, specifically focusing on how to navigate social pressures while achieving long-term financial security.

2. Policymaking:

- Advocate for policies that mandate comprehensive financial education during pre-departure orientations and reintegration programs for OFWs. These programs should specifically address the emotional and financial pressures caused by FoMO and emphasize long-term financial planning that caters to the unique experiences of OFWs.
- Collaborate with relevant government agencies, such as the Department of Migrant Workers (DMW), to integrate modules on managing FoMO and financial decision-making in online platforms accessible to OFWs.

3. Practical Contributions to OFWs:

- Establish peer support groups or online communities that allow OFWs to share their experiences with managing FoMO and financial pressures. Such groups can foster a sense of solidarity and provide informal mentorship or guidance from others who have faced similar challenges.
- Promote the creation and dissemination of content through credible platforms offering financial advice tailored to OFWs' specific needs and cultural contexts. These platforms should prioritize content that is relatable, concise, and easily accessible through social media or mobile applications.

4. Future Research:

- Conduct longitudinal studies to track FoMO's long-term effects on OFWs' financial behaviors and mental health. Examining how these pressures evolve over time would provide more comprehensive insights into how best to support OFWs.
- Explore the effectiveness of various intervention strategies, such as tailored financial literacy programs, peer support systems, and digital platforms, in mitigating the effects of FoMO. Future studies could focus on diverse OFW demographics across different host countries, as the influence of cultural and economic environments may vary.

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Appendices

APPENDIX A

INTERVIEW SHEET

Fear of Missing Out (FoMO) on Social Media and Financial Behaviors: A Phenomenological Study of Millennial Overseas Filipino Workers in Singapore

This study investigates how Fear of Missing Out (FoMO) on social media influences the financial decisions of millennial Overseas Filipino Workers (OFWs) in Singapore. Despite their significant role in supporting the Philippine economy through remittances, many OFWs face financial challenges. By focusing on millennial OFWs on an S Pass in Singapore, this research aims to uncover how FoMO, exacerbated by social media, impacts their spending habits, savings, and investment choices.

Before we begin, let me outline the following considerations:

1. The interview will take 10 to 30 minutes.
2. Your participation is voluntary, and you can withdraw at any time.
3. I'll ask for your permission before recording, and your identity will remain confidential.
4. Your privacy is protected, and only the researcher will handle data.
5. The results will be shared anonymously; you won't be named in the study. Only your age, occupation, sex, and years working in Singapore may be included, as these are necessary to answer the research questions.
6. While there's no direct benefit, your insights will inform policymakers and stakeholders to improve OFWs' financial well-being.

Name, age, sex, occupation, years of working experience in Singapore

Interview Questions:

- Have you ever felt like you might be missing out because of what you see on social media?
- Can you describe your experiences with social media and how it influences your financial decisions?

- How do you think your financial decisions are influenced by the activities or experiences shared by your peers on social media?
- Can you provide examples of financial actions or choices influenced by your fear of missing out on social media?
- How do you think FoMO affects your long-term financial planning?
- What suggestions do you have for policymakers and stakeholders to address the impact of FoMO on the financial well-being of millennial OFWs?
- How do you think targeted financial literacy programs could help mitigate the impact of FoMO on millennial OFWs' financial behaviors?