

The Role of Student Financial Literacy in Moderating the Impact of FOMO on Impulsive Purchasing: A Case Study of Students at the Faculty of Economics and Business, Tadulako University

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Abstract—This study aims to examine the effect of Fear of Missing Out (FOMO) on impulsive buying behaviour among students of the Faculty of Economics and Business, Tadulako University, and to analyze the role of financial literacy as a moderating variable in this relationship. The independent variable in this study is FOMO, while the dependent variable is impulsive buying. Financial literacy acts as a moderating variable and is measured through several main dimensions, namely financial knowledge, financial attitude, and financial decision-making ability. FOMO is measured based on the indicators of need to belong and need for popularity. Meanwhile, impulsive buying is evaluated through the Cognitive and Affective dimensions. This study uses a quantitative approach with purposive sampling techniques, focusing on students in the 2023–2025 period. Data collection was carried out by distributing a Likert scale-based questionnaire to students of the Faculty of Economics and Business, Tadulako University. Data analysis was performed using Partial Least Squares Structural Equation Modeling (PLS-SEM) through the WarpPLS 7.0 application to test the measurement model and structural model. The results of the study indicate that FOMO has an impact on impulsive buying. In addition, the results also show that financial literacy can moderate the impact of FOMO on impulsive buying. The results of the measurement model evaluation show that all constructs meet the reliability and validity criteria, with Composite Reliability and Cronbach's alpha values above 0.70, respectively. Discriminant validity testing also shows that all constructs have adequate conceptual differences. The model feasibility evaluation shows that the Average Path Coefficient (APC), Average R-square (ARS), and Average Adjusted R-square (AARS) values are significant at the $p < 0.001$ level, and the AVIF and AFVIF values are below the required limit, indicating that the research model is fit and free from multicollinearity issues. The ARS value of 0.576 indicates that the model is able to explain 57.6% of the variation in the endogenous variable, so that the explanatory power of the model is in the moderate to strong category.

Keywords: FOMO; Impulsive Purchasing; Financial Literacy; Young Generation; Economy

1. INTRODUCTION

The development of digital technology and expanded access to information have brought major changes to consumption patterns in society, including students. National data show that 98% of Gen Z have adopted digital shopping platforms, which contributes to increasingly uncontrolled consumption behaviour (Maulana Alif Rasyidi, 2025). This digital transformation not only accelerates access to diverse information but also introduces more complex financial products and services. These conditions require students to possess the ability to filter information and determine appropriate financial decisions that align with their personal needs (kulsum, 2024). The digital era also creates a new consumption environment that encourages impulsive buying behaviour, which differs substantially from traditional shopping patterns (Redine et al., 2023).

Findings from the OCBC Financial Fitness Index (FFI) 2024 further strengthen concerns about current youth consumption behaviour. It is reported that 39% of young people save only to maintain their lifestyle, while 80% spend money merely to match their peers' lifestyles, reflecting a high level of FOMO. This phenomenon increased to 73% from the previous year, showing that social pressures experienced through digital platforms continue to intensify (Eko Edhi Caroko, 2024). FOMO itself is associated with anxiety, stress, reduced psychological well-being, and potential technological addictions (O'Connell, 2020). This condition arises from the fear of being left behind from social experiences seen on social media, and encourages unhealthy patterns of social media use (Riordan et al., 2021). FOMO can be defined as the fear of not being able to keep up with what is happening in other people's lives (Tanhan et al., 2022). FOMO refers to the habit of constantly engaging with social media so as not to miss out on something or other beneficial activities. This situation can be defined as the emergence of social anxiety to eliminate the feeling of missing out on events, activities, or experiences when not engaged in online activities (Kaloeti et al., 2021).

Among students, consumptive lifestyles appear increasingly strong. Many students prioritize spending on branded or trendy products to follow trends and gain social recognition over fulfilling essential academic needs (Lusdani et al., 2025). Their desire to look fashionable and maintain a certain image in social circles reinforces their tendency toward impulsive purchasing. Digital platforms further ease these behaviours through attractive product recommendations, flash sales, and flexible payments making impulsive purchases more difficult to resist (Anggraini et al., 2025). As a result, students tend to be more consumptive in online shopping rather than allocating income for savings or investments, generating excessive consumption patterns (Wahyuni, 2025).

At the same time, financial literacy among young people remains low. Katadata Insight Centre reports that 49% of Indonesian Gen Z struggle to build saving habits, while the national financial literacy index released by OJK in 2024 remains stagnant at 49.68%. In the context of students, financial behaviour not only reflects how they spend money, but also they plan, save, invest, and avoid financial risks (Ahmad Ray Wicaksono & Widia, 2025). Low financial literacy limits individuals' ability to maximize resources optimally and can potentially contribute to negative macroeconomic impacts, such as low saving rates and poor financial decision-making on a national scale (Lusardi & Mitchell, 2023).

Adequate financial literacy enables individuals to plan finances more effectively, optimize the value of time and money, and improve financial well-being (Putri & Lasmanah, 2022). Empirical studies highlight that individuals with high financial literacy tend to make wiser consumption decisions based on rational evaluation rather than emotional trigger (Rahmawati & Putri, 2023). Although students today have wide access to financial information through digital platforms, their deep understanding of basic financial concepts such as interest calculations, investment mechanisms, risk management, and structured financial planning remains limited (Aflaha, 2025). This gap indicates that access to information alone is insufficient to improve financial capability without adequate comprehension. Financial literacy is an individual's ability to understand matters related to finance (Yuniningsih & Santoso, 2020). Financial literacy is defined as an individual's understanding of financial concepts that support effective personal financial management (Iramani & Lutfi, 2021). Financial literacy is a means to achieve financial inclusion. It is the ability to read, write, and understand financial concepts (Ms. Chand Kiran & Dr. Khujan Singh, 2024). Among students, financial literacy plays an important role as a mechanism for controlling consumption behavior, particularly in curbing impulsive purchasing tendencies. A sufficient understanding of personal financial conditions and the long-term consequences of spending enables students to make wiser financial decisions. Individuals with strong financial literacy will typically prioritize purchases based on needs and delay wants, as they consider the impact on their future lifestyle (Nasruddin & Bado, 2021).

Financial literacy becomes essential for shaping wise and responsible behaviour among students, particularly in avoiding excessive or impulsive purchases driven by emotions or social pressure (Fadhilah, 2023). Students equipped with strong financial knowledge are expected to consider long-term consequences before engaging in purchases, assess risks, and evaluate whether spending aligns with their personal financial priorities. Based on these concerns, this study aims to analyze the role of student financial literacy specifically financial knowledge in moderating the impact of FOMO on impulsive purchasing behaviour. Student literacy, which is developed through their academic learning processes within the Faculty of Economics and Business, is expected to serve as a moderating variable capable of weakening the influence of FOMO on impulsive buying. In other words, students who possess higher financial literacy should demonstrate more controlled consumption patterns and be less likely to succumb to psychological impulses and social pressures that often trigger impulsive purchases. Through this research, it is expected that deeper insights will be gained regarding the importance of strengthening financial literacy among students. Increasing financial literacy can serve as a strategic step to foster healthier, more rational, and more sustainable financial behaviours, particularly in facing digital-era challenges characterized by abundant information, persuasive digital marketing, and strong social comparison pressures. This study is therefore relevant in addressing current consumer behaviour issues among students and contributes to broader efforts to improve financial awareness in society.

Impulsive buying behavior is the act of buying spontaneously without planning, triggered by emotional or cognitive impulses. Impulsive buying or unplanned buying is a purchasing decision that occurs without any prior planning, even though the consumer had no previous interest or intention to purchase the product or service (Rahayu et al., 2025). Conceptually, impulsive buying can be understood as a form of self-control failure in consumption behavior, reflecting an imbalance between affective and cognitive aspects of decision making. This phenomenon is increasingly relevant in the era of e-commerce, where promotions, flash sales, and visual stimuli can trigger young consumers to make spontaneous purchases

2. RESEARCH METHODS

This study uses a quantitative approach to examine the relationship between the variables studied are FOMO as an independent variable, financial literacy as a variable of moderation, and impulsive buying as a dependent variable. The population in this study included students of the Faculty of Economics and business, Tadulako University, for the period 2023-2025. This population was chosen because students within this range are considered highly exposed to digital trends, online consumption patterns, and financial decision-making challenges factors that are closely related to FOMO, financial literacy, and impulsive buying behavior. With a sample size of 70 respondents selected through purposive sampling. Purposive Sampling is a method of sample selection based on certain considerations determined by the researcher to ensure that the characteristics of the sample are in accordance with the purpose of the study (Jailani & Jeka, 2023). Purposive sampling is a non-probability sampling method in which the selection of participants is based on specific criteria established by the researcher. This technique ensures that the individuals included in the sample possess characteristics relevant to the research objectives.

Before analyzing the data to answer the research problem and achieve the objectives of this study, the reliability of the data is first tested to ensure that the measurements used in this study are the right measurements. The test is intended to determine the consistency and accuracy of the data collected from the use of the instrument. The reliability test is

intended to determine the consistency of the instrument used, if two or more measurements are made of the same symptom using the same measuring instrument. Reliability test is done by calculating cronbach alpha more than 0.60. While the validity test is intended to measure the validity or not of a questionnaire in measuring a construct. The test was conducted by data homogeneity test with correlational Test between scores of each item with a total score of positive and significant correlation means that the data collected with the instrument is valid. Based on power analysis with an assumed medium effect size ($f^2 = 0.15$), a significance level of $\alpha = 0.05$, and a statistical power of 0.80, the required sample size for models involving two to three predictors typically falls within the range of 68 to 80 respondents, thereby offering a more rigorous justification for determining an appropriate sample size in this study. To analyze the model, the Structural Equation Model (SEM) will be analyzed using PLS-SEM. The evaluation of the model in PLS-SEM will pass through two stages, namely the evaluation of the measurement model (outer model) and the evaluation of the structural model (inner model). Outer model was conducted to assess the reliability and validity of the indicators forming latent constructs. While the inner model aims to predict the relationship between latent variables by looking at how much variance can be explained and to determine the significance of the p -value.

2.1 Hypothesis Development

The phenomenon of Fear of Missing Out (FOMO) is a psychological condition when individuals feel worried or anxious when not following trends or activities carried out by others. In the context of social media, especially TikTok, FOMO is increasingly easy to appear because users are constantly exposed to various lifestyle trends, product promotional content, reviews, to purchase calls that are packaged in the form of short and persuasive content.

This is in line with the findings (Mufti & Hariyanto, 2025) that the high exposure to TikTok content and the increased sense of FOMO are directly proportional to the tendency of students to make impulsive purchases at the TikTok Shop, which is evidenced through statistical test results with a significance value of $0.000 < 0.05$, this is also in line with research (Amalia Febriyanti Jamal, 2023) showing a positive and significant influence between FOMO and impulsive buying.

Financial literacy is able to reduce impulsive buying directly, so it is logical that financial literacy can also weaken the influence of FOMO on impulsive buying in the moderation model. The findings (Lutfiyah, 2025) provide a strong basis that financial literacy acts as a protective factor, namely reducing impulsive buying tendencies that usually increase due to psychological impulses such as FOMO.

Based on theoretical studies and empirical findings, the researchers formulate the following hypotheses:

H1: FOMO has a significant impact on impulse buying

H2: Financial Literacy moderates the effect of FOMO on impulsive buying

2.2 Research Model

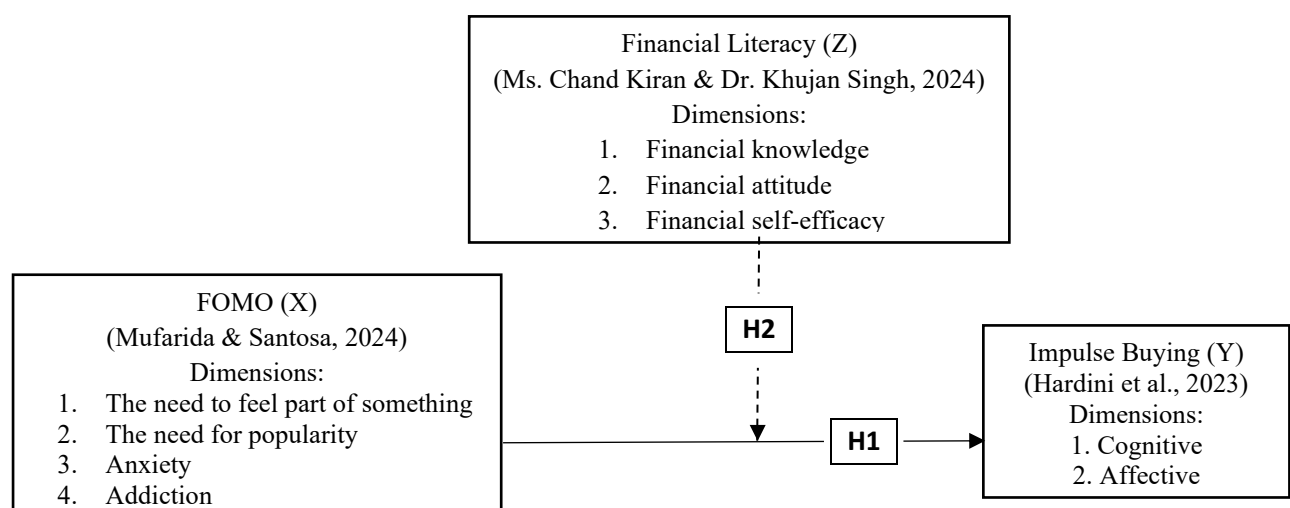


Figure 1. Research Model

3. RESULTS AND DISCUSSION

3.1 Result

3.1.1 Confirmatory Factor Analysis / Outer Model

Confirmatory factor analysis to evaluate the validity and reliability of any recent construction or variable. Evaluation of the measurement model or outer model model with reflection construction in PLS can be done by using the indicator reliability value that is the amount of variance of the indicator or item to determine the latest construction and composite

reliability to determine the reliability of the construction as a whole. The measure used to measure the reliability of these indicators is to look at the value of the loading factor of each construction indicator.

Table 1. Reliability

Construct	Criteria	Composite Reliability	Cronbach's alpha	Description
FOMO	>0,70	0.917	0.878	Reliabel
Financial Literacy	>0,70	0.873	0.805	Reliabel
Impulse Buying	>0,70	0.821	0.737	Reliabel

Table 1 presents the reliability assessment of each construct using Composite Reliability (CR) and Cronbach's Alpha. The results indicate that all constructs FOMO, Financial Literacy, and Impulsive Buying demonstrate reliability values that exceed the minimum threshold of 0.70. Specifically, the FOMO construct shows a CR value of 0.917 and a Cronbach's Alpha of 0.878, indicating excellent internal consistency. Similarly, the Financial Literacy construct achieves a CR value of 0.873 and a Cronbach's Alpha of 0.805, both of which reflect strong reliability. The Impulsive Buying construct also meets the required standards, with a CR value of 0.821 and a Cronbach's Alpha of 0.737, demonstrating acceptable internal consistency. These reliability values confirm that the measurement items used to represent each construct are consistent and stable across repeated measurements. This indicates that the indicators used are capable of consistently measuring the construct among respondents who are students of the Faculty of Economics and Business, Tadulako University.

Table 2. Discriminant Validity

	FOMO	Impulse Buying	Financial Literacy	Financial Literacy
FOMO	0.856	0.735	0.094	0.729
Impulse Buying	0.735	0.796	0.028	0.659
Financial Literacy	0.094	0.028	0.662	0.179
Financial Literacy	0.729	0.659	0.179	1.000

Table 2 representing the square root of Average Variance Extracted (\sqrt{AVE}) of each construct, which shows the extent to which the indicators are able to explain the variance of their own constructs. A high \sqrt{AVE} value indicates that the construct has good representational ability of its constituent indicators. The Fear of Missing Out (FOMO) construct has an \sqrt{AVE} value of 0.856, which shows that most of the variance in the FOMO indicators can be explained by this construct. This value indicates that the FOMO measurement instrument has strong convergent quality and is able to consistently represent the psychological pressure caused by social exclusion. The Impulse Buying construct shows an \sqrt{AVE} value of 0.796, reflecting that impulsive buying indicators are predominantly explained by the measured construct. This indicates that impulsive buying behavior in this study is clearly defined and adequately measured.

The Financial Literacy construct has an \sqrt{AVE} value of 0.662, which is above the recommended minimum limit. This value indicates that the financial literacy indicator is able to represent the financial literacy construct quite strongly as a cognitive ability to understand and manage finances. The Financial Literacy \times FOMO construct as a moderating variable has an \sqrt{AVE} value of 1.000. This value is a common characteristic of interaction constructs in PLS-SEM analysis formed through the product indicator approach, so it does not reflect the perfection of the measurement, but rather the mathematical nature of the moderating construct. Overall, the diagonal values (\sqrt{AVE}) for each construct indicate that the measurement model has met the criteria for convergent validity, and each construct has adequate ability to explain the variance of its respective indicators.

3.1.2 Structural Model Analysis

The aim of the study was to examine the moderating effect of financial literacy in the relationship between FOMO and impulsive buying with financial literacy disclosure. Structural model analysis with WarpPLS 7.0 shows the measurement results of full structural equation model as follows:

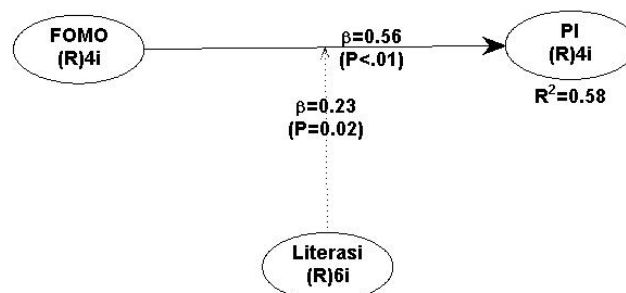


Figure 2. Output WarpPLS 7.0-Full Model

Indications of the fit model used in this study based on the output of the WarpPLS program version 7.0 are the Average Path coefficient (APC), Average R-square (ARS) and Average Variance Inflation Factor (AVIF), Average adjusted R-squared (AARS), and Average full collinearity VIF (AFVIF). According to (Kock, 2011), the first criterion for the fulfillment of goodness of fit of a model is that the ρ -value for APC and ARS and AARS must be significant at the level of 0.05 (ρ -value < 5).

FOMO has a positive and significant influence on impulsive buying behavior, with the value of the coefficient of $\beta = 0.56$ and the value of significance $p < 0.01$. These findings suggest that the higher the level of FOMO experienced by individuals, the greater their tendency to make impulsive purchases. This strong influence is also reflected in the magnitude of the coefficient value close to 0.6, indicating substantial predictive power. financial literacy plays a role as a moderation variable, with a coefficient of $\beta = 0.23$ and a significance value of $p = 0.02$, which shows that financial literacy has a significant effect in moderating the relationship between FOMO and impulsive buying behavior. In other words, a higher level of financial literacy can reduce the negative impact of FOMO on impulsive buying behavior. Individuals with better financial understanding tend to be better able to control the urge to buy spontaneously even though they are experiencing FOMO.

The value of $R^2 = 0.58$ in the variable of impulsive buying behavior indicates that 58% of the variability of impulsive buying behavior can be explained by FOMO and financial literacy in the model. This is a fairly high value, indicating that the model has strong predictive capabilities. The second criterion is that the AVIF and AFVIF values are not more than 5 (AVIF and AFVIF < 5). The following model fit output in the following table:

Table 3. Fit Model Measurement

Parameter	Value	Value Limit	Conclusion
Average Path Coefisient (APC)	0.396, P<0.001	P<0,05	Model fit
Average R-square (ARS)	0.576, P<0.001	P<0,05	Model fit
Average adjusted R-squared (AARS)	0.563, P<0.001	P<0,05	Model fit
Average Variance Inflation Factor (AVIF)	2.863	acceptable if ≤ 5 , ideally ≤ 3.3	Model fit
Average full collinearity VIF (AFVIF)	2.153	acceptable if ≤ 5 , ideally ≤ 3.3	Model fit

Based on Table 3 output of the fit model measurement, the value of APC = 0.396 with $p < 0.001$, indicates that there is a significant positive relationship between the variables tested. P value < 0.001 indicates that this result is very statistically significant. ARS = 0.576 with $p < 0.001$, showed that the model was able to explain 57.6% of the variation in the data. A p value < 0.001 indicates that this result is very statistically significant and AARS = 0.563 with $p < 0.001$, showed that after adjusting for the number of variables in the model, the model was able to explain 56.3% of the variation in the data. A p value < 0.001 indicates that this result is statistically significant. Referring to the provisions of WarpPLS, the p-value for APC, ARS, and AARS must be below 0.05 for the model to be declared significant. Thus, all three parameters meet the fit model criteria. Furthermore, the values AVIF = 2.863, indicates that there is no significant multicollinearity problem in the model, as this value is still below the recommended limit and AFVIF = 2.153, also indicates that there is no significant multicollinearity problem in the model, as this value is still below the recommended limit. both of which are within acceptable limits, i.e. 5, are even in the ideal range of 3.3, thus showing that the model is free from multicollinearity problems.

3.2 Discussion

The results of the measurement model evaluation demonstrate that the research instruments used in this study have met the required psychometric standards, both in terms of reliability and validity. As shown in Table 1, all constructs FOMO, financial literacy, and impulsive purchasing display Composite Reliability values exceeding 0.70, accompanied by Cronbach's Alpha coefficients also above the 0.70 threshold. These findings indicate that all indicators consistently measure their intended latent constructs and possess strong internal consistency. The high Composite Reliability confirms that each construct is capable of producing stable measurements across repeated assessments, thereby reinforcing the robustness of the instrument.

The discriminant validity assessment presented in Table 2 strengthens the quality of the measurement model. The root square values of the AVE shown along the diagonal exceed the correlation coefficients between constructs. This condition reflects that each construct explains the variance of its indicators better than that of other constructs, fulfilling the Fornell-Larcker criteria for discriminant validity. The absence of overlapping conceptualization between constructs implies that FOMO, financial literacy, and impulsive purchasing stand as distinct theoretical entities within the model. This clarity of construct distinction is essential to ensure that the structural relationships tested in the subsequent analysis are based on theoretically independent variables.

The structural model analysis further provides empirical support for the overall fit of the proposed research model. Based on the WarpPLS 7.0 output, the model meets all goodness-of-fit criteria recommended by Kock (2011). The APC value of 0.396 ($p < 0.001$), ARS of 0.576 ($p < 0.001$), and AARS of 0.563 ($p < 0.001$) indicate that the structural paths in the model are statistically significant, and that the model is able to explain a substantial proportion of variance in the dependent variables. These results signify that the relationships hypothesized within the model are empirically meaningful and theoretically justified.

The measures of collinearity also demonstrate strong model adequacy. The AVIF (2.863) and AFVIF (2.153) values fall well below the maximum recommended threshold of 5, and even within the ideal range of 3.3. These findings indicate that multicollinearity is not present and that the predictors included in the model do not interfere with each other's explanatory ability. This condition provides additional support that the structural paths estimated in the model are stable and reliable.

3.3 Development of Hypotheses

Hypothesis testing in this study was conducted to answer the research questions using the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach through WarpPLS 7.0 software. Before discussing the hypotheses one by one, it should be noted that the results of the structural model testing indicate sufficient goodness-of-fit so that the model is suitable for hypothesis testing. Model fit parameters (e.g., APC, ARS, AARS) show significance at an adequate level, and the mean variance inflation values (AVIF and AFVIF) are within acceptable limits, indicating the absence of serious multicollinearity problems in the model.

3.3.1 Hypothesis1 Testing

H1: FOMO has a significant impact on impulse buying.

Based on the analyzed WarpPLS 7.0 output, the relationship between FOMO (Fear of Missing out) and impulsive buying shows a positive and significant direction. The hypothesis H1 is accepted to mean that the higher the level of FOMO in respondents, the greater their tendency to make impulsive purchases. The findings are consistent with theoretical foundations and previous research showing that exposure to social media content and fear of being left behind drive impulsive buying decisions. In practical terms, these results indicate that interventions that lower FOMO can help reduce impulse buying among college students.

3.3.2 Hypothesis2 Testing

H2: Financial Literacy moderates the effect of FOMO on impulse buying.

The results of the moderation analysis showed that financial literacy plays a significant role as a moderation variable in the relationship between FOMO and impulsive buying. In particular, higher levels of financial literacy weaken the positive influence of FOMO on impulse buying meaning that in individuals with good financial literacy, the effect of FOMO on impulsive buying tendencies is smaller than in individuals with low financial literacy. Therefore, the hypothesis H2 is accepted. Financial knowledge and skills help college students assess the financial consequences of impulsive actions so that emotional impulses due to FOMO do not directly translate into purchases. The policy and practice implication is the importance of strengthening financial literacy as a prevention strategy of impulsive consumptive behavior among students.

4. CONCLUSION

This study aims to examine the effect of Fear of Missing Out (FOMO) on impulsive buying behavior and analyze the role of financial literacy as a moderation variable in students of the Faculty of Economics and business, Tadulako University. Based on the results of the analysis using PLS-SEM through WarpPLS 7.0 software, it was found that all indicators of the research instrument had met the criteria of validity and reliability, as indicated by the value of Composite Reliability and Cronbach's Alpha which was above the minimum limit of 0.70, and the root value of Ave which was higher than the correlation between constructs, thus ensuring the fulfillment of discriminant validity. The research Model was also considered feasible, evaluation shows that the Average Path Coefficient (APC), Average R-square (ARS), and Average Adjusted R-square (AARS) values are significant at the $p < 0.001$ level, and the AVIF and AFVIF values are below the required limit, indicating that the research model is fit and free from multicollinearity issues. The ARS value of 0.576 indicates that the model is able to explain 57.6% of the variation in the endogenous variable, so that the explanatory power of the model is in the moderate to strong category. The results of hypothesis testing showed that FOMO had a positive and significant effect on impulsive buying, implying that higher FOMO intensity was correlated with an increased tendency for college students to make spontaneous purchases without planning. In addition, financial literacy has been shown to act as a significant moderation variable by weakening the relationship between FOMO and impulsive buying. These findings show that students with better financial literacy levels are able to control consumptive behavior triggered by psychological pressure due to FOMO. Thus, this study confirms that financial literacy is an important factor in reducing the psychological impact of FOMO on impulsive buying behavior, so that increasing financial literacy through education programs and academic interventions becomes relevant to encourage more rational and responsible consumption behavior among the younger generation.

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