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The Influence of Fear of Missing Out (FoMO) and Impulsive Buying on Financial Management Behavior among University Students

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ABSTRACT
Financial management behavior has become a crucial issue among college students, particularly in the digital era where social media can influence consumption decisions. This study examines the relationship between Fear of Missing Out (FoMO), impulsive buying, and financial management behavior among students of the Faculty of Economics and Business, Padang State University. A quantitative approach was adopted using purposive sampling. This study used a quantitative approach with a population of 3,163 active students at the Faculty of Economics and Business, Padang State University, involving 97 respondents. Data were analyzed through path analysis with IBM SPSS Statistics. The results showed that FoMO and impulsive buying did not significantly influence financial management behavior. Instead, FoMO was found to significantly increase impulsive buying, while the indirect effect of FoMO on financial management behavior through impulsive buying was not supported. The proposed model explained 35.2% of the variance in impulsive buying and 3.8% of the variance in financial management behavior. These findings suggest that FoMO primarily influences consumption-related behavior rather than financial management behavior. Therefore, strengthening financial literacy should be complemented by educational initiatives that increase students' awareness of the psychological factors that influence consumption decisions.

INTRODUCTION

The ability to effectively plan, organize, monitor, and evaluate financial resources is generally referred to as financial management behavior, which plays a crucial role in achieving financial well-being (Kholilah & Iramani, 2013). Responsible financial practices, including controlling expenses, paying bills on time, saving regularly, preparing for future financial needs, and independently meeting personal expenses, are considered indicators of this behavior (Perry & Morris, 2005). Furthermore, the application of sound financial management principles is reflected in responsible financial decision-making, which demonstrates sound financial management behavior (Siswanti & Halida, 2020). For college students, developing this behavior is crucial because they are expected to manage their pocket money and other financial resources independently.

In this era of digital evolution, advances in digital technology and social media have transformed various aspects of human life, from how individuals interact and obtain information to how they make consumption decisions. College students, as part of Generation Z, are the most active group in using and engaging with social media. As a result, they are more easily exposed to various trends, promotions, and lifestyles emerging in the digital era (Evita & Prestianta, 2023). As a result, some students make purchases not based on necessity, but rather to follow trends and gain social recognition (Noni et al., 2026). This phenomenon demonstrates that changing times not only alter students' consumption patterns but also potentially impact their ability to manage their finances.

The Stimulus-Organism-Response framework introduced by Mehrabian and Russell (1974) offers a useful lens for understanding this pattern. The Stimulus-Organism-Response (SOR) theory posits that external stimuli shape an individual's internal psychological state, and this altered state then drives observable behavior (Vieira, 2013). In this study, social media, promotions, and commercial consumption trends represented the stimuli received by college students. This can elicit a psychological state known as Fear of Missing Out (FoMO), a feeling of anxiety that others are having more enjoyable experiences, thus prompting individuals to engage in and participate in these activities (Przybylski et al., 2013). This feeling can trigger "impulse buying" as a response to a sudden urge to make a previously unplanned purchase (Rook, 1987).

The link between Fear of Missing Out (FoMO) and impulsive buying is supported by the Behavioral Finance Theory proposed by Kahneman & Tversky (1979), According to this theory, psychological influences, emotional states, and cognitive biases play as important a role in shaping financial choices as rational calculation. Under such conditions, decisions are more likely to be influenced by emotional impulses than logical considerations. As a result, students experiencing FoMO tend to engage in impulsive purchasing behavior. When spending cannot be properly controlled, the quality of their financial management behavior may be adversely affected.

Well-planned Effective financial management plays a crucial role in students' daily lives in navigating the challenges of college life. Real-world evidence shows that many students still struggle to manage their limited finances. This occurs because students are easily drawn to trending topics, making them prime targets for businesses (Helpita et al., 2023). Although FEB UNP students have learned about financial management concepts through their coursework, this does not necessarily translate into sound financial management practices in their daily lives.

Preliminary observations conducted among 30 FEB UNP students (FEB) at Universitas Negeri Padang regarding several indicators of financial management yielded the following results:

Table 1. Preliminary Observations on the Financial Management Behavior of FEB UNP Students

Statement	Yes	No
I prioritize my needs	46,7%	53,3%
I always keep track of bill due dates so I can pay them on time	33,3%	66,7%
I regularly set aside a portion of my income for savings	73,3%	26,7%
I always create a monthly budget before shopping for daily necessities	36,7%	63,3%

Source: Processed primary data, 2026

According to the preliminary findings presented in Table 1, the way Faculty of Economics and Business, Universitas Negeri Padang (FEB UNP) students manage their personal finances is still not optimal. It appears that most students have not yet developed the habit of prioritizing their needs, keeping track of bill due dates, or creating a monthly budget. Although most students do ensure that a portion of their earnings is saved for future needs, these preliminary observations indicate that, despite FEB UNP students having been equipped with knowledge about financial management, its application in daily life remains suboptimal. This situation highlights a gap between theoretical knowledge and actual practice, underscoring the need for further research to examine the factors affecting financial management behavior.

Financial management behavior is influenced by various factors, including financial literacy, self-control, and Fear of Missing Out (FoMO) (Widiantari & Dewi, 2024). Among these factors, FoMO has been recognized as an important psychological aspect affecting the way individuals manage their finances. According to Hussain et al. (2024) a feeling of anxiety that others are having more enjoyable experiences, thereby prompting the individual to engage in and follow those activities. Similarly, Fuadiyah et al. (2023) describe FoMO as anxiety caused by the belief that others are enjoying valuable experiences from which one is excluded. In consumer behavior, this psychological condition encourages students to follow trends circulating on social media without adequately considering their financial situation or the actual benefits of their purchases. As a result, the quality of their financial management may be negatively affected (Good et al., 2020).

Not only the Fear of Missing Out (FoMO), but impulsive buying is also a factor that can potentially influence students' financial management behavior. Paramitha et al (2025) also explain that impulsive buying is a behavior driven by strong emotional impulses, causing individuals to often disregard rational considerations when making purchasing decisions. Students Impulsive purchasing behavior is more commonly observed among individuals who make sudden purchases when they see promotions, the latest trends, and recommendations on social media, leading to uncontrollable spending (Verplanken & Herabadi, 2001).

The relationship between FoMO, impulse buying, and financial management behavior has been repeatedly explored, but the conclusions reached by researchers are far from unanimous. For example, Widiantari & Dewi (2024) reported a significant negative effect of FoMO on financial management behavior, while no such effect was found in the study by Prawitasari et al (2025). Similar disagreements are also evident in research on impulse buying: a negative effect on financial management behavior was documented by Farhana (2025), Salputri et al (2025), dan Hermawan (2026), yet Amalia & Yuliati (2025) found no significant effect on personal finances. Furthermore, Nasution & Dharma (2023) concluded that a stronger tendency toward impulsive buying tends to be accompanied by higher levels of FoMO.

Despite extensive study, the relationship between FoMO (Fear of Missing Out), impulse buying, and financial management behavior remains unclear. It is precisely this lack of consensus that warrants closer scrutiny, as it can lead researchers to conflicting interpretations. Most existing research is quite broad in scope, drawn from college students or regionally dispersed samples of Generation Z, without focusing on students in economics and business programs, a group whose academic training arguably gives them a stronger understanding of financial concepts than the general population. What is also largely overlooked is the indirect pathway through which FoMO can shape financial management behavior through impulse buying. Filling this gap is important because understanding the underlying mechanisms allows psychological factors to be meaningfully linked to how college students actually manage their money.

Given the gaps outlined above, the relationships among FoMO, impulsive buying, and financial management behavior are examined here among FEB UNP students. Four specific questions are addressed: does FoMO directly affect financial management behavior, does impulsive buying on its own affect it, does FoMO drive impulsive buying, and does impulsive buying mediate the FoMO–financial management behavior relationship? Through this investigation, the literature on student financial management behavior is expected to be expanded, empirical grounding is expected to be added to how psychological factors shape financial decisions, and practical direction is expected to be offered to universities seeking to build financial literacy programs that also sharpen students' awareness of responsible money management.

METHODS

To test how FoMO and impulsive buying affect financial management behavior among FEB UNP students, a quantitative, causal-associative design was adopted. Such a design, as noted by (Sugiyono, 2023). is specifically intended to reveal cause-and-effect connections between independent and dependent variables. This research was conducted at the Faculty of Economics and Business, Padang State University, involving a population of 3,163 active students from the Management, Accounting, Economics, and Economic Education programs. The application of the Slovin formula (10% margin of error) resulted in a final sample size of 97 participants. Participants were selected through purposive sampling based on predetermined criteria namely, active students who independently manage their own finances or pocket money, actively use social media, and have made at least one online or offline purchase in the previous month**.**

The analysis in this study focused on three variables: FoMO , which was positioned as the independent variable; impulsive buying , which served as the mediator; and financial management behavior, which was treated as the dependent variable. Data were collected using a questionnaire administered via Google Forms with a five-point Likert scale. The questionnaire items were adapted from indicators used in previous research.

Table 2. Research Instrument Outline

Variable	Indicator	Total Items	Source
fear of missing out (FoMO)	anxiety, need to belong, addiction, dan need for popularity	18	Sette (2019)
Impulsive Buying	spontaneity, power, compulsion, and intensity, excitement and stimulation, disregard for consequences	15	Rook (1987)
Financial Management Behaviors	Controlling expenses, paying bills on time, planning for the future, saving, and being independent	24	Perry & Morris (2005)

Source: Processed primary data, 2026

IBM SPSS Statistics was used to check the validity and reliability of the questionnaire before distribution. The calculated r value for each item was above the critical threshold, indicating that validity requirements were fully met. Reliability was also confirmed, as the Cronbach's alpha for each variable exceeded 0.60—an indication that the instrument was reliable for data collection. SPSS 25 served as the platform for path analysis, which was run only after the model passed the usual assumption checks—normality, linearity, multicollinearity, and heteroscedasticity. Hypothesis evaluation was performed using a partial t-test, and the R^2, along with the adjusted R^2, indicated the model's explanatory power.

RESULTS AND DISCUSSION

RESULTS

To characterize the research variables, descriptive statistics were computed first, based on responses gathered from 97 FEB UNP students. Table 3 presents how each variable is classified according to its mean score.

Table 3. Descriptive Statistics Results

Variable	Mean	Classification
fear of missing out (FoMO)	2,94	Fair
Impulsive Buying	3,26	Good
Financial Management Behavior	3,87	Good

Source: Primary Data Processed, 2026

Normality, linearity, multicollinearity, and heteroscedasticity tests were conducted next, in order to verify that the model met the assumptions that path analysis requires. Table 4 summarizes what these tests found.

Table 4. Summary of Classical Assumption Test Results

Assumption Test	Indicator	results	criteria	Conclusion
Normality	Kolmogorov-Smirnov Sig.	0.076	> 0.05	Normally distributed
Linearity	fear of missing out (FoMO)	0.266	> 0.05	Linear
	Impulsive Buying	0.065	> 0.05	Linear
Multicollinearity	Tolerance	0.649	> 0.10	No multicollinearity
	VIF	1.542	< 10	No multicollinearity
heteroscedasticity	Sig. FoMO	0.410	> 0.05	No heteroscedasticity
	Sig. Impulsive Buying	0.063	> 0.05	No heteroscedasticity

Source: Primary Data Processed, 2026

Because every classical assumption was met, the model was deemed suitable for path analysis to test the hypotheses that had been proposed. Figure 1 lays out the conceptual framework, mapping direct relationships among FoMO, impulsive buying, and financial management behavior, and at the same time showing where impulsive buying is expected to act as a mediator.

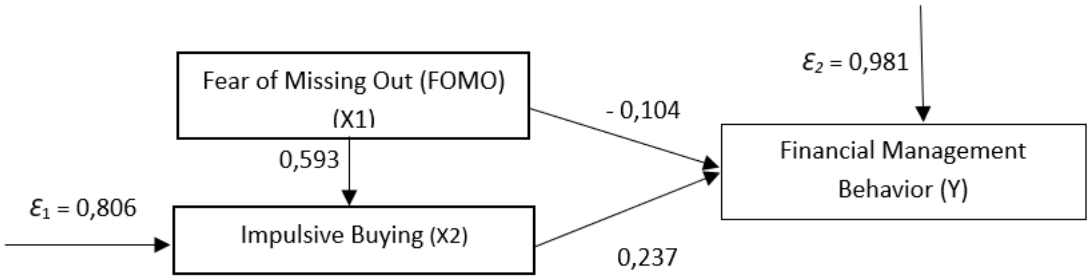

Figure 1. Structure Path
Source: Primary Data Processed, 2026

To measure how large the direct and indirect effects were among the variables, path analysis relied on the standardized beta coefficient (β), with the full results laid out in Table 5.

Table 5. Summary of Path Analysis Results

Model	β	t	sig	Conclusion
The Impact of FoMO on Financial Management Behavior	-0.104	-0.828	0.410	Not Significant
Impulsive Buying on Financial Management Behavior	0.237	1.885	0.063	Not Significant
FoMO on Impulsive Buying	0.593	7.173	0.000	Significant

Source: Primary Data Processed, 2026

Table 5 shows that statistical significance was only reached for the FoMO–impulsive buying pathway ($p = 0.000 < 0.05$); financial management behavior, by contrast, showed no significant direct relationship with either FoMO ($p = 0.410$) or impulsive buying ($p = 0.063$), as both p-values sat above the 0.05 cutoff. What this points to is that FoMO does appear to push individuals further toward impulsive buying, even though a direct effect on financial management behavior itself is not backed by the data.

To further evaluate the structural model, the coefficients were then examined to determine how well the endogenous variables were explained. The corresponding results are reported in Table 6.

Table 6. Coefficient of Determination for the Structural Model

Model	R^2	Adjusted R^2	Residual (e)
FoMO and Impulsive Buying	0.351	0.345	0.806
FoMO and Impulsive Buying and Financial Management Behavior	0.038	0.017	0.981

Source: Primary Data Processed, 2026

Table 6 reveals that 35.1% of the variance in impulsive buying can be attributed to FoMO, leaving the remaining 64.9% to factors this model does not capture. As for financial management behavior, only 3.8% of its variance is jointly explained by FoMO and impulsive buying combined, meaning 96.2% stems from influences the research model does not account for.

Table 7. Summary of the Effects of Exogenous Variables on Endogenous Variables

Model	Direct Effect	Indirect Effect	Total Effect
FoMO and Financial Management Behavior	-0.104	0.141	0.037
Impulsive Buying and Financial Management Behavior	0.237	-	0.237
FoMO and Impulsive Buying	0.593	-	0.593

Source: Primary Data Processed, 2026

According to Table 7, FoMO's direct effect on financial management behavior sits at -0.104, whereas its indirect effect through impulsive buying is 0.141, combining to yield a total effect of 0.037.

Table 8. Sobel Test Results

Model	Indirect Effect	Z calculated	Z table	Conclusion
FoMO on Financial Management Behavior through Impulsive Buying	0.141	1.823	1.96	Not Significant

Source: Primary Data Processed, 2026

As shown in Table 8, the Sobel test found no significant mediating role for impulsive buying between FoMO and financial management behavior, a conclusion reinforced by the calculated Z-value (1.823) falling short of the 1.96 critical value, which confirms the indirect effect lacked statistical significance. Impulsive buying's function as a mediator linking FoMO to financial management behavior is therefore not supported by the evidence gathered

Discussion

Fear of Missing Out (FoMO) on Financial Management Behavior

The results of the study showed that no statistically meaningful connection emerged between FoMO and students' financial management practices. FoMO can certainly heighten worries about missing out on social media trends or experiences. Yet, this heightened concern did not translate into a direct effect on how students actually handle their money. This result can be interpreted through Behavioral Finance Theory Kahneman & Tversky (1979), which emphasizes that psychological and emotional factors shape financial decisions. According to the Stimulus–Organism–Response (SOR) Theory, social media serves as a stimulus that triggers FoMO as a psychological response. However, this response does not necessarily lead to changes in financial management behavior and may instead operate through behaviors such as impulsive buying.

Given that participants were drawn from an economics and business background, it's plausible that their academic training helped them stay financially responsible even while experiencing FoMO, suggesting that factors other than FoMO carry more weight in shaping financial management behavior. These findings are consistent with Prawitasari et al (2025), who reported no significant effect of FoMO on financial management behavior. Similarly, Wijayanti et al (2025) suggested that financial literacy has a stronger influence on financial management behavior, although this variable was not examined in the present study.

Impulsive Buying on Financial Management Behavior

Impulsive buying, according to the results, had no measurable impact on students' financial management practices. Although respondents occasionally made spontaneous purchases, these actions were not sufficient to alter the way they managed their finances. This result is consistent with Behavioral Finance Theory, which suggests that emotional factors may affect financial decisions but do not always lead to changes in overall financial management. Similarly, the Stimulus–Organism–Response (SOR) Theory, which explains that responses to a stimulus do not always result in the same form of behavior. In this study, impulsive buying is one behavioral response that arises due to emotional impulses when receiving various stimuli from the digital environment. This explains that impulsive buying and financial management behavior are two interrelated forms of behavior, but they do not always have a direct influence on one another.

Considering that the respondents were students of the Faculty of Economics and Business, their educational background may have enabled them to maintain responsible financial practices despite occasional impulsive purchases. Therefore, financial management behavior is likely to be shaped by other factors, such as financial knowledge and self-control (Pradiningtyas et al., 2019). A similar pattern was reported b Amalia & Yuliati (2025), who also reported that impulsive buying did not significantly affect students' personal financial management because such purchases were generally infrequent and relatively small in value.

Fear of Missing Out (FoMO) on Impulsive Buying

The analysis demonstrated that Fear of Missing Out (FoMO) had a positive and significant effect on impulsive buying. College students with higher levels of FoMO are more likely to make impulse purchases, suggesting that psychological factors contribute to consumption decisions. Behavioral Finance Theory explains that emotional and psychological states influence financial decisions in addition to rational considerations. Feelings of FoMO encourage individuals to follow social trends and experiences, increasing the likelihood of impulse buying (Elhai et al., 2020). This relationship is also supported by the Stimulus–Organism–Response (SOR) Theory, where social media serves as a stimulus, FoMO represents the psychological response, and impulse buying is the resulting behavior (Ghaniyah & Rufaidah, 2024).

As active social media users, college students are frequently exposed to online trends, promotions, and influencer content, making impulse buying more likely. Similar findings have been reported by Lutfiyah (2025), Eddy & Arifin (2022), and Ningsih & Anita (2025) and Ningsih and Anita (2025) all of whom found that FoMO significantly influences impulse buying among the younger generation. Social media exposure to trending topics, promotions, flash sales, and influencer recommendations creates psychological pressure that motivates impulse purchases without considering financial circumstances. This study provides empirical evidence that Fear of Missing Out (FoMO) and impulse buying are present even among students with an economics background. The findings highlight the importance of raising student awareness regarding the influence of psychological factors on consumption decision-making, thereby enabling them to control spontaneous purchasing urges better.

Fear of Missing Out (FoMO) on Financial Management Behavior through Impulsive Buying

The Sobel test indicated that impulsive buying did not significantly mediate the association between Fear of Missing Out (FoMO) and financial management behavior. Although FoMO increased the tendency toward impulsive buying, the resulting purchases did not significantly influence students' financial management behavior. These results are consistent with Behavioral Finance Theory, which suggests that psychological factors can influence financial decisions through different behavioral pathways. In this study, the effect of FoMO was limited to impulse buying and did not extend to financial management behavior. Similarly, the Stimulus–Organism–Response (SOR) Theory suggests that psychological responses triggered by external stimuli do not always result in broader behavioral changes.

These findings align with those of Amalia & Yuliati (2025), who found no significant relationship between impulse buying and personal financial management. Previous studies also suggest that financial literacy, self-control, and financial self-efficacy appear to have greater weight in shaping financial management behavior than FoMO or impulse buying, as noted by Goyal et al. (2022) and Prawitasari et al. (2025). Controlling impulsive buying alone is not enough to improve students' financial management; more attention needs to be paid to developing financial literacy, planning skills, and sound long-term decision-making. It would also be useful for further research to explore other mediating or predictive variables to build a more complete picture of financial management behavior.

CONCLUSION

This study concludes that neither FoMO nor impulsive buying significantly shapes the financial management behavior of Faculty of Economics and Business Universitas Negeri Padang students. FoMO, however, does show a significant positive relationship with impulsive buying; students experiencing more FoMO tend to make more spontaneous purchases, although this did not extend to impulsive buying playing a mediating role between FoMO and financial management behavior. These results suggest that FoMO contributes more to consumption-related behavior than to financial management behavior. Although psychological factors may encourage impulsive purchasing, they do not necessarily influence the way students manage their finances. This implies that additional factors may better explain financial management behavior and should be considered in future studies.

These results could inform how the Faculty of Economics and Business Universitas Negeri Padang strengthens its financial literacy programming, not only by sharpening students' financial management skills, but also by helping them recognize the psychological forces behind their spending choices, in support of more responsible financial habits. Because the sample was limited to Faculty of Economics and Business Universitas Negeri Padang students, the generalizability of these findings is limited. The research model only included Fear of Missing Out (FoMO) and impulse buying, although other factors may also influence financial management behavior. Expanding the respondent pool and adding further variables in future studies would help provide a more comprehensive picture of students' financial management behavior.

AUTHOR CONTRIBUTION

All authors contributed equally to this work. Nurul Adha Azzahri contributed for conceptualization, methodology, data collection, formal analysis, and writing the original draft. Oknaryana contributed to methodology validation, review and editing of the manuscript until it was ready for publication. All authors have read and approved the published version of the manuscript.

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DATA AVAILABILITY

The data that support the findings of this study are available upon reasonable request from the corresponding author. The data are not publicly available due to privacy and the ethical restrictions

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COMPETING INTEREST

The authors declare that there is no conflict of interest regarding the publication of this article

ETHICAL CLEREANCE

All research procedures were conducted in accordance with the ethical standards. Informed consent was obtained from all individual participants included in the study prior to their involvement and the confidentiality of their indentities and responses was strictly maintained throughout the research process for academic purposes only.

AI STATEMENT

The authors declare that Artificial Intelligence (AI)-assisted tools were used during the preparation of this manuscript solely for the purposes of grammar checking, language editing, and proofreading. All AI-generated suggestions were carefully reviewed, edited, and verified by the authors. The AI tools were not used for data collection, data analysis, interpretation of results, or drawing scientific conclusions. The authors take full responsibility for the integrity, originality, and accuracy of the published work.

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