

The Influence of Fear of Missing Out (FOMO) and Financial Literacy on Purchasing Decisions (A Study of Accounting Students at Muhammadiyah University of Buton)

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ABSTRACT This study aims to determine the influence Fear Of Missing Out (FOMO) and financial literacy on purchasing decisions. Using a quantitative method, the study utilizes both primary and secondary data obtained from 132 respondents. Data analysis was performed using multiple linear regression analysis. The results indicate that based on the F-test, both independent variables simultaneously affect the dependent variable. Furthermore, the t-test results show that the Fear Of Missing Out variable (X1) has a significance value of less than 0.001, which is smaller than 0.05, meaning that X1 has a significant effect on purchasing decisions. Similarly, the financial literacy variable (X2) also has a significance value of less than 0.001, indicating a significant effect on purchasing decisions. Based on the coefficient of determination test, the R square value is 0.348, which implies that Fear Of Missing Out (X1) and financial literacy (X2) contribute 34.8% to purchasing decisions, while the remaining 65.2% is influenced by other variables not examined in this study.

Keywords: *Fear Of Missing Out, Financial Literacy, Purchasing Decisions, Accounting Students.*

1. INTRODUCTION

In the current digital era, social media has transformed from a mere entertainment platform into an effective marketing tool that heavily influences consumer purchasing decisions (Marasabessy, 2025). Based on Populix data cited in (Utomo et al., 2025), this purchasing behavior is dominated by generation Z (aged 18-25 years) at 47%. The characteristics of modern digital consumers make them highly vulnerable to external stimuli, such as ratings, reviews, and flash sale strategies on e-commerce platforms. The primary problem arises when exposure to real-time information triggers an emotional pressure known as the fear of missing out (FOMO) a psychological anxiety of being left behind by trends or social circles (Mukhroji et al., 2025). Consequently, many individuals engage in impulsive buying to maintain social prestige, exceeding their budget boundaries and leading to unhealthy financial patterns (Utomo et al., 2025). This phenomenon is further exacerbated by low financial literacy data from the Otoritas Jasa Keuangan (2024) indicates that Indonesia's financial literacy index has only reached 65.43%.

This study aims to analyze the simultaneous and patrially effects of the fear of missing out (FOMO) and financial literacy on consumer purchasing decisions. Specifically, this research aims to examine the extent to which a student's financial literacy can act as an internal control mechanism amidst intense digital psychosocial pressures.

Theoretically, purchasing decisions involve a systematic process of evaluating information and product alternatives. However. Behavioral psychology suggests that emotional drives like

FOMO often override rational cognitive processing (Wartono et al., 2025). To minimize these negative impacts, financial literacy is crucial as a capability to manage and prioritize financial resources (Sofiyanti et al., 2022). Thus far, empirical studies regarding the interaction of these variables still exhibit a research gap or contradictory results. Research by (Tubalawony et al., 2025) and (Sari, 2022) concluded that FOMO significantly influences purchasing decisions, a finding contested by (Windakirana et al., 2025). On the other hand, (Aini et al., 2025) and (Fauziah et., 2026) found that financial literacy has a significant effect on purchasing decisions, whereas (Harjayanti et al., 2020) stated it has no significant impact.

To bridge these inconsistencies, this study employs a quantitative causal approach by conducting a direct survey among accounting students at Muhammadiyah University of Buton, specifically from the 2022 and 2023 cohorts. The selection of this sample is based on their characteristics as part of generation Z, who possess high digital mobility while transitioning toward financial independence.

The novelty and innovation of this research lie in its specific locus and subject. Unlike prior studies that examined the general public, this research highlights accounting students who have academically mastered the principles of financial management and accounting. Empirically, however, they still display indications of consumptive behavior driven by viral trends on *tiktok* or *Instagram*. This study provides a novel contribution by evaluating the efficacy of financial theories learned in higher education against the reality of economic behavior when faced with digital psychological pressures.

2. METHODS

The methodology of this research is systematically structured to map the complete research chronological sequence, providing detailed transparency regarding the research design, operational procedures, and data acquisition protocols. This comprehensive framework is designed to allow academic readers to evaluate the appropriateness of the methods, verify the reliability and validity of the findings, and enable future researchers to exactly replicate this study.

2.1 Population and Sample

The population in this study were students of the Accounting Study Program at Muhammadiyah University of Buton, graduating class of 2022-2023. Random sampling was used for the sample selection. Since the population is comprised of students, the sample size can be calculated using the slovin formula, as quoted from Sugiyono (2022)

$$n = \frac{N}{1 + Ne^2}$$

$$n = \frac{196}{1 + 196 (0,05)^2}$$

$$n = \frac{196}{1 + 196 (0,0025)}$$

$$n = \frac{196}{1,49}$$

$$n = 131,54 \text{ or } 132$$

Thus, the number of samples in this study was 132 students who were proposed as respondents.

2.2 Types and Sources of Data

The type used in this research is quantitative research, using two types of data, namely primary and secondary.

1. Primary Data : Obtained directly from the active field by gathering empirical responses from the 132 accounting students selected in the sampling stage.
2. Secondary Data : Collected to provide conceptual validation and support the subsequent discussion section. This data is derived from literature reviews, reference extbooks, preceding academic publications, and alternative external documents that maintain close thematic relevance to the research topic.

2.3 Data Collection Methods

Primary data collection used a questionnaire method. Respondent responses were measured using a Likert scale of 1-5. To support the research discussion, secondary data was required. The secondary data in this study came from heritage research and other sources relevant to the research topic.

2.4 Data Analysis Method

The data analysis used is a multiple linear regression model. The multiple linear regression equation used is as follows :

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$$

Description :

Y = Purchasing Decisions

α = Constant

$\beta_1 \beta_2$ = Regression Coefficients

X1 = Fear of missing out (FOMO)

X2 = Financial Literacy

e = error rate

To apply a multiple linear regression model, data validity and reliability must first be tested. To avoid bias, the regression model must meet the classical assumptions of normality, multicollinearity, and heteroscedasticity.

Conclusions from the effect test regarding the relationship between the independent and dependent variables are drawn based on the resulting significance value. The acceptable error rate is 5%, so the independent variable is considered to have an effect on the dependent variable if its significance value is less than 5% ($\alpha=0.05$)

3. RESULTS AND DISCUSSIONS

3.1 Data Quality Test

Validity Test

Validity testing is carried out to determine a measure that indicates the levels of validity and validity of an instrument. In determining whether or not an item is valid, the activity that must be carried out is to compare the calculated r with the r table where the significance rate used is 0.05 with $N = 132$.

Table 1. Summary of the Results of the fear of missing out Validity Test (X1)

No.	R Count	R Tabel (5%)	Description
1	0.800	0.1710	Valid
2	0.824	0.1710	Valid
3	0.872	0.1710	Valid
4	0.596	0.1710	Valid
5	0.478	0.1710	Valid

Table 2. Summary of Financial Literacy Validity Test Results (X2)

No.	R Count	R Table (5%)	Description
1	0.711	0.1710	Valid
2	0.636	0.1710	Valid
3	0.763	0.1710	Valid
4	0.722	0.1710	Valid
5	0.813	0.1710	Valid
6	0.691	0.1710	Valid
7	0.542	0.1710	Valid
8	0.680	0.1710	Valid

Table 3. Summary of the Results of the validity test of Goods Purchase Decision

No.	R Count	R Table (5%)	Description
1	0.531	0.1710	Valid
2	0.712	0.1710	Valid
3	0.751	0.1710	Valid

4	0.625	0.1710	Valid
5	0.743	0.1710	Valid
6	0.553	0.1710	Valid

Referring to the results of the validity test above it can be seen that all statements in variables X1, X2, and Y all produce a value ($r_{\text{count}} > r_{\text{table}}$) of 0.1710, so it can be concluded that all instruments in this study can be said to be valid.

Reliability Test

Reliability measurement is used to determine the consistency of the measuring instrument, whether the measuring instrument used is reliable and remains consistent if the measurement is repeated. In this case, the reliability test is carried out using the Cronbach Alpha method with the criteria that the alpha level calculated is greater than the Cronbach Alpha coefficient of 0.60, then the data being tested has a good level or reliability.

Table 4. Summary of reliability Test Result

Variable	Cronbach's Alpha	Item	Description
Fear Of Missing Out	0.826	5	Reliable
Financial Literacy	0.847	8	Reliable
Purchase Decision	0.719	6	Reliable

From the reliability test, all values from the results of variables X1, X2, and Y as a whole produced a Cronbach's Alpha value > 0.60 so it can be concluded that each variable data in this study has good reliability.

3.2 Classical Assumption Test

a. Normality Test

The normality test is used to determine whether a research sample is normally distributed. Existing data should meet normality requirements; the Kolmogorov-Smirnov test is used. Data are considered normally distributed if the resulting probability value is greater than 0.05. The results of the Kolmogorov-Smirnov analysis of the normality assumptions for the residual values of the regression equation are presented in the following table:

Table 5. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		132
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	2.70492866
Most Extreme Differences	Absolute	.054
	Positive	.054
	Negative	-.032
Test Statistic		.054
Asymp. Sig. (2-tailed) ^c		.200 ^d
Monte Carlo Sig. (2-tailed) ^c	Sig.	.465
	99% Confidence Interval	Lower Bound
		Upper Bound
		.452
		.478

a. Test distribution is Normal.

The normality test using the Kolmogorov-Smirnov method yielded a significance value of 0.200, exceeding the 0.05 level. Therefore, it can be concluded that the normality test in this study is normally distributed.

b. Multicollinearity Test

The multicollinearity test is used to determine whether there is a significant relationship between independent variables. If there is a high correlation between the independent variables, this indicates multicollinearity, as evidenced by the Tolerance Value and Variance Inflation Factor (VIF). If the resulting Variance Inflation Factor (VIF). Is between 1 and 10 and the Tolerance value is >0.10, multicollinearity is not present. The test results can be seen in the following table:

Table 6. Multicollinearity Test Results

Model	Coefficients ^a		Standardized Coefficients Beta	t	Sig.	Collinearity Statistics	
	Unstandardized Coefficients B	Std. Error				Tolerance	VIF
1 (Constant)	7.417	1.808		4.102	<.001		
X1	.300	.060	.352	4.985	<.001	.999	1.001
X2	.343	.051	.471	6.679	<.001	.999	1.001

a. Dependent Variable: Y

From the calculation results in the multicollinearity test results table, the independent variable shows that the Variance Inflation Factor (VIF) value is 1.001 where the value is smaller than 10 and the resulting Tolerance value is 0.999, so it can be concluded that there is no multicollinearity between the variables in the regression equation, because the VIF value is between 1-10 and the Tolerance value is > 0.10 . Thus, there is no multicollinearity, so this regression equation is suitable for use in research.

c. Heteroscedasticity Test

The heteroscedasticity test is used to detect whether there is inequality in the regression model to other observations. To determine the presence of heteroscedasticity problems, a Spearman's Rho correlation test is performed by correlating the independent variable with the unstandardized residual value with the following conditions. If the significance value (sig. 2-tailed) < 0.05 , then there is no heteroscedasticity problem. And if the significance value (sig. 2-tailed) < 0.05 , then there is a heteroscedasticity problem. The results of the heteroscedasticity test are as follows:

Table 7. Heteroscedasticity Test Results

Correlations					
			<i>Fear Of Missing Out (X1)</i>	Literasi Keuangan (X2)	Unstandardized Residual
Spearman's rho	<i>Fear Of Missing Out (X1)</i>	Correlation Coefficient	1.000	-.017	.051
		Sig. (2-tailed).	.847		.561
		N	132	132	132
	Financial Literacy (X2)	Correlation Coefficient	-.017	1.000	-.014
		Sig. (2-tailed).	.847		.870
		N	132	132	132

	Unstandardized Residual	Correlation Coefficient	.051	-.014	1.000
		Sig. (2-tailed).	.561	.870	.
		N	132	132	132

From the results of the heteroscedasticity test, it can be seen that the sig. (2-tailed) value of the Fear of Missing Out variable (X1) is 0.051 and the financial literacy variable (X2) is 0.870. All variables have a significance value greater than 0.05, meaning that this study is declared to have passed the heteroscedasticity test.

3.3 Regression Analysis Results

Multiple linear regression is useful for showing the influence of several independent variables on the dependent variable. In conducting data analysis using statistical calculations, it can be said to be statistically significant if the test value is in the critical area (the area where H0 is rejected), conversely, it is said to be insignificant if the statistical test value is in the area where H0 is accepted.

Table 8. Multiple Linear Regression Test Result

Coefficients ^a					
	Unstandardized	Coefficients	Standardized		
Model	B	Std. Error	Beta	t	Sig.
1. (Constant)	7.417	1.808		4.102	<.001
<i>Fear Of Missing Out</i> (X1)	.300	.060	.352	4.985	<.001
Financial Literacy (X2)	.343	.051	.471	6.679	<.001
Dependent Variabel : (Y)					

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e. \quad (1)$$

$$Y = 7.417 + 0.300X_1 + 0.343X_2 \quad (2)$$

The regression equation above shows the relationship between the independent variable and the dependent variable partially. From this equation, it can be concluded that

1. The constant value is 7.417, meaning that if the Fear Of Missing Out variable (X1) and the financial literacy variable (X2) are equal to zero, it shows the average purchasing decision for goods among accounting students at Muhammadiyah University of Buton.

2. The regression coefficient value of Fear Of Missing Out is 0.300, meaning that if the Fear Of Missing Out variable (X1) increases by 1% with the assumption of the financial literacy variable (X2) and the purchasing decision of goods in accounting students at Muhammadiyah University of Buton is 0.300. This shows that the fear of missing out variable used contributed positively to the purchasing decision of goods
3. The regression coefficient value of financial literacy is 0.343, meaning that if the financial literacy variable (X2) increases by 1% with the fear of missing out variable (X1) and the constant (a) is 0 (zero), then the purchasing decision of goods in accounting student at Muhammadiyah Buton University increases by 0.343. this shows that the purchasing decision of goods used contributes positively to accounting students at Muhammadiyah Buton University.

4. CONCLUSION

Based on the result of data analysis and discussion, it can be concluded that there is a relationship between fear of missing out and financial literacy on purchasing decisions. In this study, the F ANOVA shows that the F count value is 35.975, which is greater than the F table value of 3.07.

Partially in this study it was found that for the variables fear of missing out and financial literacy there was a significant value of $0.001 < 0.05$, and t count of $4.985 > t$ table 1.97838, so it can be concluded that fear of missing out had a significant effect on purchasing decisions. For the financial literacy variable here was a significant value is of $0.001 < 0.05$ and t count of $6.679 > t$ table 1.97838, so it can be concluded that financial literacy had a significant effect on purchasing decisions.

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