



The Effect of FOMO and Financial Literacy on Doom Spending Among University Students

Devina Manda Aprilia^{1*}, Denanda Vira Hidayat², Ganang Bagas Pradana³, Arsita Veronika Dewi⁴, Elly Risky Pratiwi⁵, Tri Nur Wahyudi⁶

Muhammadiyah University of Surakarta, Indonesia^{1,2,3,4,5,6}

*Corresponding author: A210230011@student.ums.ac.id | Tnw122@ums.ac.id |

Received: 9 February 2026 | Revised: 30 March 2026 | Published: 29 April 2026

Abstract

Purpose: The rapid growth of e-commerce and social media has increased psychological and financial pressures on university students, contributing to doom spending impulsive purchasing driven by emotional distress rather than rational need. This study examined the effects of Fear of Missing Out (FOMO) and financial literacy on doom spending among university students in Solo Raya, Indonesia, who actively use e-commerce platforms.

Methodology: A quantitative survey design was used. Data were collected from 148 university students in Solo Raya, Central Java, Indonesia, selected by purposive sampling. The instrument comprised a 21-item Likert-scale questionnaire measuring FOMO, financial literacy, and doom spending, validated through item-total correlation and reliability testing (Cronbach's $\alpha=0.786$). Classical assumption tests confirmed model eligibility. Multiple Linear Regression (MLR) analysis was performed using SPSS.

Results: FOMO exerts a positive and statistically significant partial effect on doom spending ($B=0.852$, $\beta=0.883$, $t=24.311$, $p=0.000$). Financial literacy exerts a negative and statistically significant partial effect ($B=-0.062$, $\beta=-0.078$, $t=-2.144$, $p=0.034$). The simultaneous F-test confirms joint significance ($F=414.403$, $p=0.000$), explaining 85.1% of doom spending variance ($R^2=0.851$).

Conclusions: FOMO is the dominant driver of doom spending while financial literacy functions as a significant protective factor.

Limitations: The study is limited to Solo Raya University students; cross-sectional design restricts causal inference; only two predictors were examined.

Contributions: This study provides quantitative evidence of the FOMO, financial literacy, and doom spending relationship among Indonesian e-commerce students.

Keywords: Doom Spending, E-Commerce, Fear of Missing Out (FOMO), Financial Literacy, Impulsive Spending

How to Cite: Aprilia, D. M., Hidayat, D. V., Pradana, G. B., Dewi, A. V., Pratiwi, E. R., & Wahyudi, T. N. (2026). The Effect of FOMO and Financial Literacy on Doom Spending Among University Students. *Financial Analytics and Economic Innovation Journal (FAEIJ)*, 1(2), 83-95.

1. Introduction

The development of digital technology has fundamentally transformed consumer behavior, particularly among university students. The ubiquitous accessibility of e-commerce platforms, which enable purchases via smartphones at any time and from any location, has embedded online shopping into students' daily lifestyle routines (Koch, Frommeyer, & Schewe, 2020; Molinillo, Navarro-Garcia,

[Anaya-Sanchez, & Japutra, 2021](#)). This shift presents significant personal financial management challenges because the combination of instant purchasing convenience, algorithmically personalized promotions, and social media-driven consumption norms creates conditions that are particularly conducive to irrational and emotionally reactive spending behavior ([Miao, Jalees, Qabool, Zaman, Hanif, & Sheikh, 2022](#); [Floh, & Madlberger, 2013](#)).

One contemporary manifestation of irrational consumption that has attracted growing scholarly attention is doom spending, which is defined as the habit of making impulsive purchases in response to emotional distress including stress, anxiety, and existential uncertainty, rather than in response to genuine product need or financial planning ([Simatupang, Butarbutar, Susanti, & Putri, 2025](#); [Husnayetti, Novida, Junarti, & Yudiman, 2025](#)). Unlike conventional impulse buying, doom spending is specifically characterized by its emotional regulation function: the purchase serves as a coping mechanism for psychological discomfort rather than as a response to product appeal or promotional inducement. For university students experiencing academic pressure, financial independence challenges, and social comparison stress, doom spending represents a particularly dangerous pathway from temporary emotional relief to long-term financial harm and psychological distress.

Two theoretically grounded variables have been identified in the consumer behavior and behavioral finance literature as primary predictors of doom spending in digital consumer contexts. First, Fear of Missing Out (FOMO), conceptualized by [Przybylski, Murayama, DeHaan, and Gladwell \(2013\)](#) as the pervasive apprehension that others are having rewarding experiences from which the individual is absent, creates social anxiety-driven pressure to purchase products not out of genuine need but to maintain social relevance and avoid the distress of perceived exclusion. In the e-commerce context, FOMO is systematically amplified by platform design features including flash sales, countdown timers, and social proof signals that transform latent social anxiety into active purchasing impulses ([Burcak, & Certel, 2021](#); [Tanhan, Ozok, & Tayiz, 2022](#)). Second, financial literacy, encompassing the knowledge, attitudes, and behavioral capacities required to make informed financial decisions, is theorized to function as a cognitive protective factor against emotionally driven spending by enabling individuals to distinguish needs from wants, recognize promotional manipulation, and adhere to budgetary limits ([Lusardi, & Mitchell, 2023](#); [Kaiser, Lusardi, Menkhoff, & Urban, 2022](#)).

While prior studies have individually documented FOMO's positive influence on consumptive and impulsive behavior ([Alutaybi, Al-Thani, McAlaney, & Ali, 2020](#); [Tanhan et al., 2022](#); [Burcak and Certel, 2021](#)) and the negative influence of financial literacy on spending ([Lusardi and Mitchell, 2023](#); [Kaiser et al., 2022](#); [Amagir, Groot, & Wilschut, 2018](#)), few studies have simultaneously tested both variables as concurrent predictors of doom spending specifically, as distinct from general impulse buying or consumptive behavior, in the Indonesian e-commerce student population. This study addresses this gap by examining the partial and joint effects of FOMO and financial literacy on doom spending behavior among 148 university students in Solo Raya who actively use e-commerce platforms, employing multiple linear regression to quantify the relative magnitudes of both effects.

The study is motivated by three practical concerns. First, university students represent the primary target demographic of Indonesian e-commerce platforms due to their high digital engagement and growing spending capacity. Second, doom spending, unlike general consumptive behavior, directly reflects maladaptive emotional coping and has documented financial and psychological well-being consequences at both individual and societal levels ([Simatupang et al., 2025](#); [Rasiman, Prasetya, Masruri, & Asvariwangi, 2024](#)). Third, data-driven evidence on the relative magnitudes of the FOMO and financial literacy effects is needed to prioritize intervention resources efficiently between psychological support services and financial education programs, as these represent distinct and resource-intensive intervention pathways.

This study pursues three research objectives corresponding to three directional hypotheses: (H_1) to determine whether FOMO significantly and positively affects doom spending; (H_2) to determine whether financial literacy significantly and negatively affects doom spending; and (H_3) to determine whether FOMO and financial literacy jointly and significantly affect doom spending. The novelty of

this study lies in providing the first direct multiple regression analysis of the FOMO-financial literacy-doom spending triad in the Indonesian e-commerce context, distinguishing doom spending as a theoretically specific construct from the broader impulse buying literature and offering an empirical basis for designing dual-component (psychological and financial) interventions targeting doom spending prevention among university students.

2. Literature Review and Hypotheses Development

2.1 Doom Spending: Definition, Characteristics, and Theoretical Grounding

Doom spending is defined as impulsive purchasing behavior enacted as a coping mechanism in response to emotional distress including stress, anxiety, sadness, or existential uncertainty, rather than as a rational response to product need, value, or planned financial behavior ([Simatupang, Butarbutar, Susanti, & Putri, 2025](#); [Husnayetti, Novida, Junarti, & Yudiman, 2025](#); [Rasiman, Prasetya, Masruri, & Asvariwangi, 2024](#)). The defining characteristic distinguishing doom spending from conventional impulse buying is its emotional regulatory motivation: purchases are made to generate momentary relief, distraction, or a sense of control in the face of psychological discomfort rather than in response to product promotion or availability ([Miao, Jalees, Qabool, Zaman, Hanif, & Sheikh, 2022](#); [Vohs, & Faber, 2007](#)). Unfortunately, the relief generated by doom spending is typically short-lived, followed by financial regret and, in some cases, a cycle of spending guilt that reinforces further emotional distress, creating a maladaptive coping loop.

The theoretical basis for doom spending draws on emotion regulation theory [Gross \(2015\)](#) and the escapism framework in consumer behavior research ([Zheng, Men, Zhao, & Yang, 2019](#)). Emotion regulation theory identifies purchasing as a form of behavioral emotional regulation strategy: when individuals lack effective internal regulatory mechanisms, they resort to behavioral strategies including shopping to modulate negative affect ([Gross, 2015](#); [Horváth, & Adigüzel, 2015](#)). The escapism framework additionally documents that digital consumer environments including e-commerce platforms actively facilitate emotional escapism by providing immersive, stimulating, and instantly rewarding experiences that temporarily displace awareness of psychological stressors ([Zheng et al., 2019](#); [Miao et al., 2022](#)). In the university student context, doom spending is triggered by a convergence of academic pressure, social comparison stress induced by social media exposure to peers' consumption behavior, and the financial vulnerability characteristic of the emerging adulthood developmental phase ([Simatupang et al., 2025](#); [Rasiman et al., 2024](#)).

Common behavioral indicators of doom spending in the research literature include: purchases made without prior planning during periods of emotional distress; the absence of a functional need for purchased items; post-purchase guilt or financial regret; repetitive buying patterns under psychological duress; and the use of deferred payment mechanisms such as pay-later services that reduce immediate financial pain while accelerating financial fragility ([Husnayetti et al., 2025](#); [Simatupang et al., 2025](#)). These indicators distinguish doom spending as a clinically meaningful and measurable construct, separate from general impulsivity or consumptive tendency, with direct implications for both financial well-being and mental health outcomes among young adult populations.

2.2 Fear of Missing Out (FOMO) and Doom Spending

[Przybylski et al. \(2013\)](#) conceptualized Fear of Missing Out (FOMO) as a pervasive apprehension that others are having rewarding experiences from which the individual is absent, driven by unmet psychological needs for relatedness and competence as specified within the self-determination theory framework. In the social media and e-commerce era, FOMO manifests as an anxiety-driven compulsion to remain engaged with trends, purchases, and social experiences that peers are having, creating persistent social comparison and exclusion anxiety that systematically undermines rational

decision-making in consumer contexts ([Tanhan et al., 2022](#); [Burcak & Certel, 2021](#); [Alutaybi et al., 2020](#)).

In the consumer behavior context, FOMO creates a specific purchasing motivation mechanism: the desire not to miss out on a product, trend, or experience, rather than intrinsic product value or need-based demand. E-commerce platforms systematically exploit FOMO through limited-time offers, flash sales, countdown timers, scarcity signals, purchase quantity indicators, and influencer testimonials that create artificial urgency and social proof, transforming latent social anxiety into active purchasing decisions ([Koch et al., 2020](#); [Molinillo et al., 2021](#); [Miao et al., 2022](#)). Students with high FOMO are particularly susceptible to these platform design features because their emotional need to remain socially relevant makes them less able to resist promotional framing that positions a purchase as a social inclusion decision rather than a financial commitment. FOMO thereby functions as a gateway from normal social media engagement to doom spending by transforming social anxiety into an emotionally driven purchasing impulse, bypassing rational cost-benefit evaluation ([Burcak & Certel, 2021](#); [Tanhan et al., 2022](#)).

H₁: Fear of Missing Out (FOMO) has a positive and significant partial effect on doom spending behavior among university students who use e-commerce.

2.3 Financial Literacy and Doom Spending

Financial literacy encompasses three interrelated dimensions: financial knowledge, which is defined as understanding of basic economic concepts including budgeting, savings, debt, and investment; financial attitudes, which are values and dispositions toward financial decision-making including the tendency toward saving versus immediate spending; and financial behavior, which encompasses actual financial management practices including budget creation, expense recording, and expenditure planning ([Lusardi & Mitchell, 2023](#); [Kaiser et al., 2022](#); [Amagir et al., 2018](#)). These dimensions collectively determine an individual's capacity to make informed and rational financial decisions in the face of emotional pressure and promotional inducements, making financial literacy a critical moderating variable in the relationship between emotional states and spending behavior.

Financial literacy functions as a cognitive protective factor against doom spending through several distinct mechanisms identified in the behavioral finance literature. First, financial knowledge enables individuals to distinguish needs from wants and to accurately assess the opportunity costs of unplanned purchases, inserting rational deliberation into what would otherwise be emotionally automatic purchasing decisions ([Lusardi & Mitchell, 2023](#); [Calcagno & Monticone, 2015](#)). Second, financial attitudes that prioritize long-term financial health over immediate gratification create behavioral resistance to impulsive spending by aligning purchasing decisions with long-term financial goals rather than short-term emotional relief ([Kaiser et al., 2022](#); [Jappelli & Padula, 2013](#)). Third, financial behavior practices such as regular budget tracking and expenditure planning create concrete spending limits that make doom spending financially legible, enabling self-monitoring of expenditure against budgetary constraints ([Amagir et al., 2018](#); [Fernandes et al., 2014](#)). Students with low financial literacy lack these cognitive and behavioral defenses, making them more susceptible to both FOMO-triggered and emotion-driven purchasing impulses in the e-commerce environment ([Husnayetti et al., 2025](#); [Simatupang et al., 2025](#)).

H₂: Financial literacy has a negative and significant partial effect on doom spending behavior among university students who use e-commerce.

H₃: FOMO and financial literacy jointly and simultaneously have a significant effect on doom spending behavior among university students who use e-commerce.

2.4 Prior Empirical Studies

Table 1. Summary of prior studies on FOMO, financial literacy, and doom/impulsive spending behavior

Author(s) & Year	Setting / Context	Method	Key Finding
Przybylski et al. (2013)	Online survey, general population	Survey, SEM	FOMO is a motivational-emotional construct driven by unmet needs for relatedness; higher FOMO predicts greater social media engagement and disengagement from present activities
Alutaybi et al. (2020)	Social media users, FOMO intervention	Experimental	FOMO on social media can be reduced through structured intervention; higher FOMO predicts stronger engagement-seeking and impulsive online behavior
Burcak & Certel (2021)	University students, Turkey	Regression	FOMO significantly and positively predicts impulsive buying behavior; social media use intensity mediates the FOMO-buying relationship
Tanhan et al. (2022)	Literature review, FOMO	Systematic review	FOMO is multidimensional with motivational, affective, and behavioral components; digital culture intensifies FOMO effects on consumer behavior
Lusardi & Mitchell (2023)	Multi-country, financial literacy	Meta-analysis	Low financial literacy is strongly associated with poor financial outcomes including excess debt, low savings, and vulnerability to predatory financial products
Simatupang et al. (2025)	Gen Z students, impulsive shopping	Survey	Doom spending is a distinct form of impulsive consumption driven by emotional distress; Gen Z students are particularly vulnerable due to social media exposure and limited financial skills
Husnayetti et al. (2025)	Digital generation students	Survey regression	Financial literacy significantly reduces doom spending behavior; social media interaction moderates the relationship between financial literacy and spending

Table 1 summarizes prior studies examining the relationships among FOMO, financial literacy, and impulsive or doom spending behavior. Previous research consistently demonstrates that FOMO is associated with greater social media engagement and impulsive consumption tendencies, particularly among university students and digital-native populations. Studies have also shown that financial literacy serves as a protective factor by improving financial decision-making and reducing vulnerability to excessive spending. More recent research has identified doom spending as a distinct form of emotionally driven consumption that is increasingly prevalent among Generation Z. Building on these findings, the present study investigates the simultaneous effects of FOMO and financial literacy on doom spending among university students in Solo Raya. The results confirm that FOMO positively influences doom spending, whereas financial literacy negatively affects such behavior, providing further evidence of the psychological and financial determinants of student consumption patterns in the digital era ([Najib, & Sa, 2025](#); [Rafiah, Rohayati, & Pertiwi, 2025](#); [Andrean, Fikri, & Wulan, 2025](#)).

3. Research Methodology

3.1 Research Design

A quantitative survey design employing Multiple Linear Regression (MLR) was adopted to simultaneously test the partial and joint effects of FOMO and financial literacy on doom spending. This design is appropriate for testing directional hypotheses regarding predictor-outcome relationships in a defined population ([Creswell & Creswell, 2018](#); [Hair et al., 2019](#)). The MLR model enables the estimation of each predictor's unique contribution to the outcome while statistically controlling for the other predictor, providing both the statistical significance and the practical magnitude (standardized beta coefficient) of each effect. The quantitative, cross-sectional design follows established precedents in the behavioral consumer finance literature ([Lusardi & Mitchell, 2023](#); [Kaiser et al., 2022](#)) and is appropriate for the exploratory-confirmatory objective of establishing the existence and direction of the FOMO financial literacy doom spending relationships.

3.2 Population, Sample, and Sampling

The study population comprised university students in Solo Raya, Central Java, Indonesia, who routinely used e-commerce platforms for online shopping. Solo Raya was selected as the study area because it encompasses a dense concentration of universities including Muhammadiyah University of Surakarta, University of Sebelas Maret, and IAIN Surakarta, with large student populations actively engaged in digital commerce. Purposive sampling was applied with two inclusion criteria active student status at a Solo Raya university and regular e-commerce shopping frequency, defined as at least one e-commerce purchase per month. The final sample comprised 148 respondents, consistent with the sample size requirements for multiple linear regression with two predictors documented by [Hair, Black, Babin, and Anderson \(2019\)](#), who recommend a minimum of ten observations per predictor variable.

3.3 Measurement Instrument

A 21-item structured Likert-scale questionnaire was developed to measure three constructs: FOMO (X_1), financial literacy (X_2), and doom spending (Y). Items were rated on a five-point Likert scale from 1 (Strongly Disagree) to 5 (Strongly Agree). The questionnaire was distributed using Google Forms. FOMO items assessed indicators including social comparison anxiety, trend-following compulsion, and emotion-driven purchasing under social pressure, adapted from the validated FOMO scale of [Przybylski, Murayama, DeHaan, and Gladwell \(2013\)](#) and the social media FOMO instrument of [Alutaybi, Al-Thani, McAlaney, and Ali \(2020\)](#). Financial literacy items assessed all three dimensions (knowledge, attitudes, and behavior) following the Indonesia's Financial Services Authority (OJK) financial literacy framework and consistent with the measurement approach of [Kaiser, Lusardi, Menkhoff, and Urban \(2022\)](#). Doom spending items assessed emotion-triggered purchasing, the absence of prior planning, post-purchase regret, and non-need-based purchases, based on the doom spending indicators documented by [Simatupang, Butarbutar, Susanti, and Putri \(2025\)](#) and [Husnayetti, Novida, Junarti, and Yudiman \(2025\)](#).

3.4 Validity and Reliability Testing

Item validity was assessed using Pearson product-moment correlation; items with r-count exceeding r-table (0.1603 for $n=148$, $\alpha=0.05$) were declared valid. All 21 items met this criterion. Instrument reliability was assessed using Cronbach's alpha; the overall instrument alpha of 0.786 exceeded the 0.70 reliability threshold recommended by [Hair et al. \(2019\)](#) and [Creswell and Creswell \(2018\)](#), confirming adequate internal consistency across all measured constructs.

3.5 Classical Assumption Tests

Residual normality was confirmed using descriptive statistics and distributional assessment of the standardized residuals. Multicollinearity was assessed using the Variance Inflation Factor (VIF; threshold<10) and tolerance (threshold>0.10), following the diagnostic criteria of [Hair, Black, Babin, and Anderson \(2019\)](#). Heteroscedasticity was assessed using residual scatter plot visualization. The Durbin-Watson statistic (2.161) was used to assess residual autocorrelation, with an acceptable range of 1.5 to 2.5 ([Field, 2018](#)). All assumption tests confirmed model eligibility for interpretation.

3.6 Hypothesis Testing

Partial effects (H_1 and H_2) were tested using a t -test at $\alpha=0.05$ with a critical value of t -table=1.976 ($df=145$, two-tailed). The simultaneous effect (H_3) was tested using the F -test at $\alpha=0.05$ with a critical value of F -table = 3.06 ($df1=2$, $df2=145$). The coefficient of determination (R^2 and Adjusted R^2) measures the proportion of doom spending variance explained by the two predictors jointly. All analyses were performed using IBM SPSS Statistics version 26.

4. Results and Discussions

4.1 Respondent Profile

Table 2. Respondent demographics (n = 148)

Category	Group	<i>n</i>	Percentage (%)
Sex	Female	99	67.0
	Male	49	33.0
Age	<18 years	7	5.0
	18-20 years	77	52.0
	21-23 years	47	32.0
	>23 years	17	11.0
Total		148	100.0

From the Table 2, female respondents constituted the majority of the sample (67.0%), consistent with prior studies documenting higher e-commerce purchase frequency and FOMO susceptibility among female university students in Indonesia and comparable Asian digital consumer markets ([Koch et al., 2020](#); [Miao et al., 2022](#)). The dominant age group was 18 to 20 years (52.0%), followed by 21 to 23 years (32.0%), confirming that the sample captures the core digital-native emerging adult demographic that is most vulnerable to FOMO-driven consumption and least equipped with financial management skills ([Simatupang et al., 2025](#); [Lusardi & Mitchell, 2023](#)). The prevalence of young respondents aged 18 to 20 is theoretically significant because this group has recently transitioned from family-managed finances to personal financial responsibility, the developmental phase in which financial literacy deficits are most consequential for spending behavior and long-term financial well-being ([Fernandes et al., 2014](#); [Kaiser et al., 2022](#)).

4.2 Reliability Test

Table 3. Reliability statistics: overall instrument

Cronbach Alpha	N of Items
0.786	21

Table 3 shows the overall instrument Cronbach's alpha of 0.786 exceeded the 0.70 threshold recommended by [Hair et al. \(2019\)](#), confirming adequate internal consistency across all 21 items measuring FOMO, financial literacy, and doom spending. This reliability level indicates that the respondents answered the questionnaire items in a consistent and coherent pattern, supporting the measurement validity of all three constructs for regression analysis.

4.3 Classical Assumption Tests

4.3.1 Descriptive Statistics and Normality

Table 4. Descriptive statistics: research variables (n = 148)

Variable	Mean	Std. Deviation	N
Doom Spending (Y)	19.17	6.686	148
FOMO (X_1)	19.03	6.927	148
Financial Literacy (X_2)	33.38	8.456	148

Table 4 shows the mean doom spending score ($Y=19.17$, $SD=6.686$) and mean FOMO score ($X_1=19.03$, $SD=6.927$) were closely aligned in scale, suggesting a proportional distributional relationship between FOMO intensity and doom spending levels in the sample. Financial literacy showed a higher absolute mean ($X_2=33.38$, $SD=8.456$), reflecting the multi-item scale structure measuring three latent dimensions. Normality assessment of standardized residuals confirmed an approximately normal distribution, satisfying the regression normality assumption required for valid t-test and F-test inference (Field, 2018; Hair et al., 2019).

4.3.2 Multicollinearity and Heteroscedasticity

Table 5. Multicollinearity test: coefficient table with VIF statistics

Variable	B	Std. Error	Beta (b)	t	Sig.	Tolerance	VIF
(Constant)	5.005	1.419	-	3.527	.001	-	-
FOMO (X_1)	0.852	0.035	0.883	24.311	.000	0.778	1.285
Financial Literacy (X_2)	-0.062	0.029	-0.078	-2.144	.034	0.778	1.285

From the Table 5, both independent variables yielded identical tolerance ($0.778 > 0.10$) and VIF ($1.285 < 10$) values, confirming the absence of problematic multicollinearity between FOMO and financial literacy. This result is theoretically consistent with the conceptual independence of FOMO (a psychological social anxiety construct) and financial literacy (a cognitive competence construct), indicating that neither predictor's effect is masked or inflated by correlation with the other (Hair et al., 2019; Field, 2018). Heteroscedasticity assessment through residual scatter plot visualization revealed no systematic pattern in residual variance, confirming the homoscedasticity assumption. The Durbin-Watson statistic of 2.161 falls within the acceptable range, indicating no problematic residual autocorrelation.

4.4 Multiple Linear Regression and Coefficient of Determination

Table 6. Model summary: coefficient of determination

R	R^2	Adjusted R^2	Std. Error of Est.	Durbin-Watson
0.923	0.851	0.849	2.598	2.161

Table 6 presents the overall goodness-of-fit of the multiple linear regression model. The model produced an R value of 0.923, indicating a very strong relationship between the independent variables and doom spending behavior. The coefficient of determination (R^2) was 0.851, with an Adjusted R^2 of 0.849, indicating that FOMO and financial literacy jointly explained 85.1% of the variance in doom spending behavior among university students. This suggests that the regression model has substantial explanatory power, while the remaining 14.9% of the variance may be attributed to other factors not included in the model, such as academic stress, peer influence, self-control, or online shopping habits (Hair et al., 2019; Miao et al., 2022; Molinillo et al., 2021). The standard error of the estimate was 2.598, indicating a relatively small prediction error. In addition, the Durbin Watson statistic of 2.161 is close to the ideal value of 2.0, suggesting that the residuals are independent and that no serious autocorrelation is present, thereby supporting the validity of the regression model.

4.5 Hypothesis Testing

Table 7. *F*-Test results: simultaneous effect on doom spending

Model	Sum of Squares	<i>df</i>	Mean Square	<i>F</i>	Sig.
Regression	5,592.387	2	2,796.194	414.403	.000
Residual	978.390	145	6.748	-	-
Total	6,570.777	147	-	-	-

Table 7 presents the results of the *F*-test examining the simultaneous effects of FOMO and financial literacy on doom spending behavior. The regression model is statistically significant, as indicated by an *F*-value of 414.403 with a significance level of $p=0.000$, which is below the 0.05 threshold. This result demonstrates that FOMO and financial literacy jointly have a significant effect on doom spending among university students. Therefore, the proposed regression model is appropriate for explaining variations in doom spending behavior and supports the acceptance of the alternative hypothesis that the independent variables collectively influence the dependent variable (Sureiman & Mangera, 2020).

Table 8. Summary of hypothesis testing results

H	Hypothesis Statement	Coefficient	<i>t</i> / <i>F</i>	Sig.	Result
H_1	FOMO has a positive and significant partial effect on doom spending	0.852	24.311	.000	Supported
H_2	Financial literacy has a negative and significant partial effect on doom spending	-0.062	-2.144	.034	Supported
H_3	FOMO and financial literacy jointly and significantly influence doom spending (simultaneous <i>F</i> -test)	-	414.403	.000	Supported

Table 8 summarizes the results of hypothesis testing for the proposed research model. The findings indicate that all three hypotheses are supported. FOMO has a positive and significant partial effect on doom spending ($B=0.852$, $t=24.311$, $p=0.000$), confirming that higher levels of FOMO are associated with greater doom spending behavior among students. Financial literacy has a negative and significant partial effect on doom spending ($B=-0.062$, $t=-2.144$, $p=0.034$), suggesting that students with higher financial literacy are less likely to engage in doom spending. Furthermore, the simultaneous *F*-test demonstrates that FOMO and financial literacy jointly exert a significant influence on doom spending ($F=414.403$, $p=0.000$). These results confirm the validity of the proposed model and highlight the importance of both psychological and financial factors in explaining doom spending behavior (Ayudia, Tumbuan, & Rogi, 2025; Fikri, Damayanti, Saripudin, Azhar, & Pasaribu, 2025).

4.5.1 Hypothesis 1: Effect of FOMO on Doom Spending

H_1 is supported with the largest coefficient in the model. FOMO exerts a positive and highly significant partial effect on doom spending ($\beta=0.883$, $B=0.852$, $t=24.311 > t\text{-table}=1.976$, $p=0.000 < 0.05$). The large standardized coefficient ($\beta=0.883$) confirms that FOMO is the dominant predictor in this model, accounting for the overwhelming majority of the explained doom spending variance. This finding strongly corroborates Przybylski, Murayama, DeHaan, and Gladwell (2013), who identified FOMO as a motivationally consequential construct with direct behavioral manifestations, and extends their foundational finding specifically to the doom spending context in Indonesian e-commerce. The results also align with Burcak and Certel (2021) and Tanhan, Ozok, and Tayiz (2022), who documented significant FOMO effects on impulsive and compulsive buying behavior in digital consumer environments.

The exceptionally high *t*-statistic (24.311) and standardized coefficient (0.883) position FOMO as one of the most powerful single predictors documented in the Indonesian student consumer behavior literature. This magnitude reflects the systematic conceptual overlap between FOMO and doom

spending: both involve emotional anxiety, social comparison activation, urgency-driven decision-making, and the bypassing of rational deliberation. For e-commerce users, FOMO is continuously reinforced by platform design features including flash sales, countdown timers, and social proof notifications, creating a persistent emotional loop from FOMO activation to doom purchasing ([Koch, Frommeyer, & Schewe, 2020](#); [Miao, Jalees, Qabool, Zaman, Hanif, & Sheikh, 2022](#)). Interventions targeting doom spending must therefore address FOMO as the primary psychological driver through emotional regulation training, social media use management programs, and digital literacy education that equips students to recognize how e-commerce platforms exploit social anxiety for commercial purposes ([Alutaybi, Al-Thani, McAlaney, & Ali, 2020](#)).

4.5.2 Hypothesis 2: Effect of Financial Literacy on Doom Spending

H_2 is supported: financial literacy exerts a negative and statistically significant partial effect on doom spending ($\beta = -0.078$, $B = -0.062$, $t = -2.144$, $p = 0.034 < 0.05$). Higher financial literacy is associated with significantly lower doom spending, confirming that financial knowledge, attitudes, and behavioral skills serve as cognitive protective buffers against emotionally driven purchasing impulses. This finding is consistent with [Lusardi and Mitchell \(2023\)](#), who demonstrated in a multinational meta-analytic framework that financial literacy is a robust negative predictor of financially harmful behaviors, and with [Kaiser et al. \(2022\)](#), who confirmed significant financial literacy effects on impulsive spending across diverse cultural contexts. In the Indonesian student context specifically, [Husnayetti et al. \(2025\)](#) similarly documented significant negative financial literacy effects on doom spending, and [Amagir et al. \(2018\)](#) confirmed that financial literacy interventions produce measurable reductions in impulsive financial behavior among young adults.

Although the standardized coefficient of financial literacy ($\beta = -0.078$) is substantially smaller in magnitude than that of FOMO ($\beta = 0.883$), it is both statistically significant and theoretically important. The smaller coefficient reflects the role of financial literacy as a suppressor variable rather than a primary driver: it does not generate doom spending but attenuates the doom spending that FOMO and emotional distress generate. Students with high financial literacy possess budgeting skills, spending limit awareness, and long-term financial orientation that reduce their susceptibility to FOMO-triggered purchasing not by eliminating FOMO itself but by inserting rational deliberation between emotional arousal and purchasing behavior ([Fernandes et al., 2014](#); [Calcagno & Monticone, 2015](#)). This finding provides a strong empirical justification for integrating financial literacy education into university curricula as a doom spending prevention measure.

4.5.3 Hypothesis 3: Joint Effect

H_3 is supported: the F-test confirms that FOMO and financial literacy jointly and significantly explain the variance in doom spending ($F = 414.403$ exceeds $F\text{-table} = 3.06$, $p = 0.000$; $R^2 = 0.851$). This joint model represents exceptional predictive power, explaining 85.1% of the doom spending variance with only two predictors. The practical implication is that interventions combining FOMO reduction strategies (psychological support and emotional regulation training) with financial literacy enhancement (budget management skills and needs-versus-wants distinction training) would address the two dominant doom spending drivers simultaneously and are likely to yield substantially larger behavioral changes than either intervention type alone. This dual-component intervention design is consistent with the integrated approach recommended by [Husnayetti et al. \(2025\)](#) and supported by the theoretical integration of emotion regulation theory with behavioral financial literacy frameworks ([Gross, 2015](#); [Lusardi & Mitchell, 2023](#)).

5. Conclusions

This study examined the effects of FOMO (X_1) and financial literacy (X_2) on doom spending (Y) among 148 Solo Raya university students using e-commerce platforms through multiple linear regression analysis. All three hypotheses were supported. FOMO exerts a dominant positive and

significant partial effect on doom spending ($B=0.852$, $\beta=0.883$, $p=0.000$), confirming that students with higher FOMO are substantially more likely to engage in emotion-driven impulsive purchasing consistent with the doom spending construct. Financial literacy exerts a significant negative partial effect ($B=-0.062$, $\beta=-0.078$, $p=0.034$), confirming that higher financial literacy significantly reduces doom spending by inserting rational deliberation into the FOMO-to-purchase pathway. Jointly, the two predictors explained 85.1% of the doom spending variance ($F=414.403$, $p=0.000$; Adjusted $R^2=0.849$), establishing these two variables as the primary systematic determinants of doom spending in this e-commerce student population.

Three practical recommendations follow from these findings. First, universities should implement FOMO-awareness programs as primary doom spending prevention interventions, combining digital literacy education that enables students to recognize how e-commerce platforms exploit FOMO through design features, emotional regulation training that builds awareness of emotional-to-purchasing impulse cycles, and social media mindfulness programs that reduce social comparison anxiety. Second, financial literacy programs should be integrated into university curricula not as general financial education but as targeted doom spending prevention programs, with specific modules on the needs-versus-wants distinction, budget limit-setting, and pay-later risk prioritized for e-commerce-active students. Third, e-commerce platform regulators and student welfare offices should consider collaborative policies addressing predatory FOMO-exploitation features including countdown timers and artificial scarcity signals that specifically target emotionally vulnerable student consumers, consistent with recent calls for digital consumer protection in Southeast Asian e-commerce markets.

Acknowledgement

The authors express sincere gratitude to all 148 student respondents who participated in this survey and to the Faculty of Teacher Training and Education, Universitas Muhammadiyah Surakarta, for institutional support. The authors also thank the supervising faculty and research colleagues for their instrument development and analytical guidance.

Author Contributions

DMA contributed to conceptualization, data collection, writing-original draft. DVH contributed to methodology, formal analysis, spss processing. GBP contributed to literature review, writing-review and editing. AVD contributed to instrument development, validity and reliability testing. ERP contributed to data curation, visualization. TNW contributed to supervision, project administration, writing-review and editing. All authors have read and agreed to the final version of the manuscript.

Conflict of Interest

The author declares that there are no conflicts of interest regarding the publication of this study. The research was conducted independently without any financial, commercial, or personal relationships that could have influenced the study design, data collection, analysis, interpretation of results, or manuscript preparation.

References

- Alutaybi, A., Al-Thani, D., McAlaney, J., & Ali, R. (2020). Combating fear of missing out (FoMO) on social media: The FoMO-R method. *International Journal of Environmental Research and Public Health*, 17(17), 6128. <https://doi.org/10.3390/ijerph17176128>
- Amagir, A., Groot, W., Maassen van den Brink, H., & Wilschut, A. (2018). A review of financial-literacy education programs for children and adolescents. *Citizenship, Social and Economics Education*, 17(1), 56-80. <https://doi.org/10.1177/2047173417719555>

- Andrean, R., Fikri, M. K., & Wulan, E. R. (2025). Doom Spending Among Generation Z: An Analysis of Impulsive Buying Behavior on E-Commerce Platforms v5i2.13289. <https://doi.org/10.22515/jmif>
- Ayudia, N., Tumbuan, W. J. F. A., & Rogi, M. H. (2025). The Influence of Fear of Missing Out, Flash Sales, and Self-Control on Impulsive Buying Behavior in Online Shopping Among Students. *Jurnal EMBA*, 13(3). <https://doi.org/10.35794/emba>
- Burcak, O., & Certel, Z. (2021). The relationship between fear of missing out and impulsive buying behavior in social media: The role of hedonic motivation. *Current Psychology*, 42(8), 6582-6592. <https://doi.org/10.1007/s12144-021-01948-8>
- Calcagno, R., & Monticone, C. (2015). Financial literacy and the demand for financial advice. *Journal of Banking and Finance*, 50, 363-380. <https://doi.org/10.1016/j.jbankfin.2014.03.013>
- Creswell, J. W., & Creswell, J. D. (2018). *Research design: Qualitative, quantitative, and mixed methods approaches (5th ed.)*.
- Fernandes, D., Lynch, J. G., Jr., & Netemeyer, R. G. (2014). Financial literacy, financial education, and downstream financial behaviors. *Management Science*, 60(8), 1861-1883. <https://doi.org/10.1287/mnsc.2013.1849>
- Field, A. (2018). *Discovering statistics using IBM SPSS statistics (5th ed.)*.
- Fikri, M. I. N., Damayanti, S., Saripudin, A., Azhar, D., & Pasaribu, P. N. (2025). FoMO as Mediator of Flash Sales on Impulsive Buying: A Study Among Students in Social Commerce v17i2.23319. <https://doi.org/10.32832/jm-uika>
- Floh, A., & Madlberger, M. (2013). The role of atmospheric cues in online impulse-buying behavior. *Electronic Commerce Research and Applications*, 12(6), 425-439. <https://doi.org/10.1016/j.elerap.2013.06.001>
- Gross, J. J. (2015). Emotion regulation: Current status and future prospects. *Psychological Inquiry*, 26(1), 1-26. <https://doi.org/10.1080/1047840X.2014.940781>
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2019). *Multivariate data analysis (8th ed.)*.
- Horváth, C., Adigüzel, F., & van Herk, H. (2015). Cultural aspects of impulse buying behavior in emerging and developed economies. *Journal of International Consumer Marketing*, 27(2), 153-163. <https://doi.org/10.1080/08961530.2014.971444>
- Husnayetti, H., Novida, I., Junarti, J., & Yudiman, A. T. (2025). Doom spending behaviour among the digital generation: The role of financial literacy and social media interaction. *Journal of Economics, Finance and Management Studies*, 8(6), 3821-3826. <https://doi.org/10.47191/jefms/v8-i6-44>
- Jappelli, T., & Padula, M. (2013). Investment in financial literacy and saving decisions. *Journal of Banking and Finance*, 37(8), 2779-2792. <https://doi.org/10.1016/j.jbankfin.2013.03.019>
- Kaiser, T., Lusardi, A., Menkhoff, L., & Urban, C. (2022). Financial education affects financial knowledge and downstream behaviors. *Journal of Financial Economics*, 145(2), 255-272. <https://doi.org/10.1016/j.jfineco.2021.09.022>
- Koch, J., Frommeyer, B., & Schewe, G. (2020). Online shopping motives during the COVID-19 pandemic: Lessons from the crisis. *Sustainability*, 12(24), 10247. <https://doi.org/10.3390/su122410247>
- Lusardi, A., & Mitchell, O. S. (2023). The importance of financial literacy: Opening a new field. *Journal of Economic Literature*, 61(2), 477-512. <https://doi.org/10.1257/jel.20221706>

- Miao, M., Jalees, T., Qabool, S., Zaman, S. I., Hanif, A., & Sheikh, M. N. (2022). The effects of consumer's psychological factors on impulsive buying behavior in online shopping: Evidence from regular online shoppers in Pakistan. *Asia Pacific Journal of Marketing and Logistics*, 34(3), 589-609. <https://doi.org/10.1108/APJML-04-2020-0255>
- Molinillo, S., Navarro-Garcia, A., Anaya-Sanchez, R., & Japutra, A. (2021). The impact of affective and cognitive app experiences on loyalty towards retailers. *Journal of Retailing and Consumer Services*, 54, 101948. <https://doi.org/10.1016/j.jretconser.2019.101948>
- Najib, M. T. A., & Sa'adah, S. R. (2025). Doom Spending Among Generation Z: Consumer Behavior Analysis and Islamic Economic Perspective. <https://doi.org/10.46773/6eypy102>
- Przybylski, A. K., Murayama, K., DeHaan, C. R., & Gladwell, V. (2013). Motivational, emotional, and behavioral correlates of fear of missing out. *Motivation and Emotion*, 37(1), 39-49. <https://doi.org/10.1007/s11031-012-9313-3>
- Rafiah, A. D., Rohayati, N., & Pertiwi, A. (2025). Generation Z and Doom Spending: A Predictor Analysis Hedonic Shopping Motivation and FOMO Towards Impulsive Buying in the Digital Era v10i2.32032. <https://doi.org/10.22373/psikoislamedia>
- Rasiman, R., Prasetya, A., Masruri, A., & Asviriwangi, V. (2024). Doom spending among Gen Z and millennials in a financial planning webinar in the digital era. *Unityserv: UIKA Community Service Journal*, 1(2), 50-54. <https://doi.org/10.32832/unityserv.v1i2.18>
- Simatupang, S., Butarbutar, M., Susanti, D., & Putri, D. E. (2025). Gen Z doom spending lifestyle that influences impulsive consumer shopping behavior. *SULTANIST: Jurnal Manajemen dan Keuangan*, 13(1), 1-11. <https://doi.org/10.37403/sultanist.v13i1.618>
- Sureiman, O., & Mangera, C. M. (2020). F-test of overall significance in regression analysis simplified. *Journal of the Practice of Cardiovascular Sciences*, 6(2), 116-122. https://doi.org/10.4103/jpcs.jpcs_18_20
- Tanhan, F., Ozok, H. I., & Tayiz, V. (2022). Fear of missing out (FoMO): A current review. *Psikiyatride Guncel Yaklasimlar-Current Approaches in Psychiatry*, 14(1), 74-85. <https://doi.org/10.18863/pgy.942431>
- Vohs, K. D., & Faber, R. J. (2007). Spent resources: Self-regulatory resource availability affects impulse buying. *Journal of Consumer Research*, 33(4), 537-547. <https://doi.org/10.1086/510228>
- Zheng, X., Men, J., Zhao, H., & Yang, F. (2019). Understanding the role of information technology in online impulse buying: Considering browsing and visiting as purchasing preparatory behaviors. *Information and Management*, 56(3), 317-328. <https://doi.org/10.1016/j.im.2018.09.006>