



**THE INFLUENCE OF FOMO AND SELF-CONTROL ON PERSONAL
FINANCIAL MANAGEMENT WITH IMPULSIVE BUYING BEHAVIOR AS A
MEDIATING VARIABLE AMONG SHOPEEPAYLATER USER STUDENTS****May Ningsih¹****Politeknik Negeri Bengkalis, Bengkalis, Indonesia**mayningsih2004@gmail.com**Nur Anita²****Politeknik Negeri Bengkalis, Bengkalis, Indonesia**nuranita@polbeng.ac.id

Abstract

This study examines how digitalization and social media intensification shape students' financial behaviour by focusing on the psychological factors of Fear of Missing Out (FOMO) and Self-Control, which are presumed to influence Impulsive Buying Behaviour and, consequently, Personal Financial Management. Using a quantitative causal design, data were collected from 51 ShopeePayLater users in Bengkalis Regency and analysed through PLS-SEM using WarpPLS 7.0. The results indicate that FOMO does not significantly affect personal financial management but positively influences impulsive buying, whereas Self-Control positively affects financial management and negatively affects impulsive buying, making it a crucial stabilizing factor. Impulsive buying is found to negatively affect financial management and mediates the relationship between FOMO and financial outcomes, although it does not mediate the influence of Self-Control. These findings highlight the complex psychological mechanisms shaping students' financial decisions in the BNPL era. The study provides theoretical contributions to behavioural finance and offers practical implications for educational institutions and BNPL providers to strengthen financial literacy, enhance students' self-control, and reduce the behavioural risks associated with FOMO-driven consumption.

Keywords: FOMO, Self-Control, Impulsive Buying Behavior, Personal Financial Management.



INTRODUCTION

The rapid development of digitalization and the widespread use of social media significantly affect students' consumption patterns, especially in purchasing decisions. Psychological factors, including fear of missing out (FOMO) and self-control, play a key role in shaping consumptive behavior in the digital era. FOMO encourages individuals to follow trends and social activities in order to avoid feeling left behind, causing purchasing decisions to be driven by external pressures rather than actual needs (Syandana and Dhania 2024; Bella et al, 2024). This condition contributes to an increase in Impulsive Buying Behaviour, which refers to unplanned purchasing decisions driven by emotional impulses, promotional stimuli, and the ease of digital transactions. momentary emotions. On the other hand, weak Self-Control heightens vulnerability to discounts, promotions, and the accessibility of PayLater services, making it a critical factor in preventing impulsive purchases among students (Suprianto, Pongoliu, and Ishak 2023).

In line with this, developments in financial behaviour research show that emotional and cognitive factors also influence how individuals manage their finances (Basuki & Abrohim, 2024). Behavioral Finance Theory asserts that financial decision making is not solely based on rational analysis, but is also influenced by psychological biases, risk perceptions, and social pressures. Przybylski et al (2013) explain that FOMO arises from anxiety about missing important opportunities or activities, thereby encouraging individuals to make purchases even when they do not have an urgent need. This theoretical framework illustrates that the relationship between FOMO, Self-Control, and Impulsive Buying Behaviour is complex and interrelated, thus affecting the quality of students' Personal Financial Management.

While prior research has emphasized the influence of Fear of Missing Out (FOMO) on consumptive behavior and the significance of Self-Control in financial management, the underlying mechanisms connecting these variables have not been sufficiently explored. In particular, empirical evidence remains limited regarding whether FOMO and Self-Control exert direct effects on Personal Financial Management or whether their impacts operate indirectly through Impulsive Buying Behaviour as a mediating factor. This gap is especially pertinent given that students represent a high-risk group in the use of PayLater services, as they face fluctuating consumption demands alongside constrained income levels. Accordingly, there is a pressing need for empirical studies that investigate how psychological factors and consumptive behavior shape the quality of students' financial management in the Buy Now, Pay Later (BNPL) era.

The increasing adoption of ShopeePayLater among students in Bengkalis reflects the significant influence of local contextual factors in the use of Buy Now, Pay Later (BNPL) services. Environmental conditions, access to information, and social media exposure



may intensify Fear of Missing Out (FOMO) and consumptive behavior, highlighting the need for studies that move beyond descriptive analysis to examine the interplay between psychological factors and financial behavior among PayLater users. Accordingly, this research seeks to empirically examine the influence of Fear of Missing Out (FOMO) and Self-Control on Personal Financial Management, with Impulsive Buying Behavior serving as a mediating variable among students in Bengkalis Regency who use ShopeePayLater. The findings are expected to enrich the theoretical discourse on financial behavior in the digital era and offer practical insights for educational institutions, BNPL service providers, and students in enhancing financial awareness and literacy amid the increasing use of PayLater services.

LITERATURE REVIEW

Theory of Planned Behavior

The Theory of Planned Behavior (TPB) proposed by Fishbein and Ajzen posits that individual behavior is shaped by attitudes, perceived behavioral control, and subjective norms. Attitudes develop from beliefs that emotional shopping generates satisfaction (Ajzen 2005). Fear of Missing Out (FOMO) can weaken perceived behavioral control, as consumers are anxious about missing promotions or products, while subjective norms are reflected in social pressure to conform to peer behavior within the Shopee user community. Collectively, these three components help explain the tendency toward impulsive buying through the use of ShopeePayLater.

FOMO

Fear of Missing Out (FOMO) is a psychological condition characterized by anxiety about being left behind trends or activities, particularly through social media, which encourages individuals to stay constantly connected and follow others' behaviors. In financial contexts, Khoirunnisa and Purnamasari (2024) found that FOMO has a negative and significant effect on personal financial management by driving impulsive and unplanned financial decisions. This condition leads to excessive spending, uncontrolled consumption, and increased debt risk that can undermine personal financial stability.

Self-Control

Self-control refers to an individual's ability to regulate financial impulses and delay short-term gratification for long-term goals. High self-control supports rational decision-making and limits unnecessary spending, while low self-control increases susceptibility to promotions and installment facilities such as ShopeePayLater, leading to impulsive buying and poorer financial conditions. This is supported by Jannah et al. (2024) and Putri and Fahmawati (2024), who emphasize the role of self-control in reducing consumptive and impulsive behavior in digital shopping environments.

Impulsive Buying Behavior



Impulsive buying behavior refers to unplanned purchasing driven by emotional impulses rather than rational evaluation. Hidayah et al. (2023) note that this behavior arises when emotions dominate decision-making, resulting in rapid and uncontrolled purchases. In digital shopping environments, including ShopeePayLater usage, impulsive buying is intensified by easy access, instant payment facilities, and continuous promotional exposure, which may lead to unnecessary spending and negatively impact personal financial conditions.

Personal Financial Management

Personal financial management is the ability to manage income and expenses to achieve financial stability, which is particularly important for students transitioning to financial independence. Poor financial management, combined with consumptive behavior, Fear of Missing Out (FOMO), and low self-control, can lead to financial imbalance, increased debt risk, and financial stress. Therefore, effective financial management is essential for maintaining students' economic stability and well-being.

Theoretical Framework

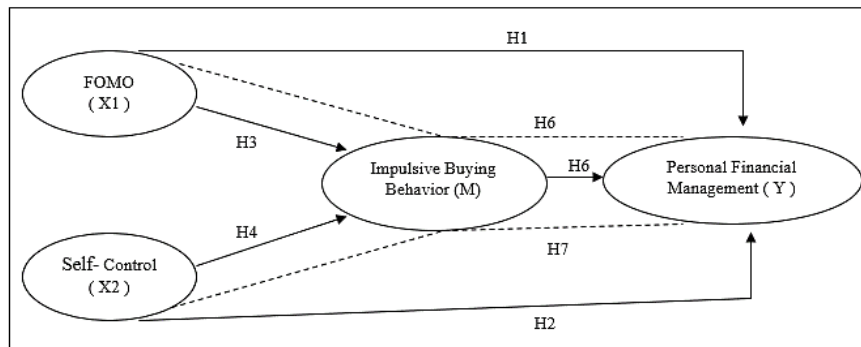


Figure 1.

Theoretical Framework

H1: FOMO has a negative effect on personal financial management of Students Using ShopeePayLater.

H2: Self-control has a positive effect on personal financial management of Students Using ShopeePayLater.

H3: FOMO has a positive effect on impulsive purchasing behavior of student Using ShopeePayLater.

H4: Self-control has a negative effect on impulsive buying behavior of Students Using ShopeePayLater.

H5: Impulsive buying behavior has a negative effect on personal financial management of Students Using ShopeePayLater.



H6 and H7: Impulse purchase behavior becomes an intermediary (mediator) in the influence of FOMO and Self-Control on the personal financial management of students who use ShopeePayLater.

RESEARCH METHOD

This research employs a quantitative casual approach examine cause-and-effect relationships among variables through population determination, sampling, data collection, and data analysis procedures.. The research population consists of all students using ShopeePayLater at Higher Education Institutions in Bengkalis Regency, with purposive sampling applied based on the criterion of active students who have used the service, resulting in 51 respondents, a number considered adequate for PLS-SEM analysis (Hair and Howard 2020). Data collection was carried out using questionnaires, which then underwent editing, coding, and entry stages before being analyzed using WarpPLS 7.0, a tool capable of handling non-normal data, small sample sizes, and non-linear relationships (Kock 2023). The analysis includes evaluation of the Outer Model through validity and reliability tests and the Inner Model through assessments of R², path coefficients, p-value significance, and mediatio analysis to ensure model feasibility and the strength of relationships among variables.

RESULTS AND DISCUSSION

Data Analysis Results

Descriptive Statistics and Measurement Model Evaluation

Table 1.
Characteristics of Research Respondents

Description	Category	Frequency	%	Frequency	%
University Origin	Politeknik Negeri Bengkalis	44	86.3%		
	Institut Agama Islam Negeri (IAIN)	3	5.9%		
	Institut Syariah Negeri Junjungan (ISNJ)	4	7.8%		
	Total	51	100%		
Semester	Semester 1	11	21.6%		
	Semester 3	8	15.7%		
	Semester 5	8	15.7%		
	Semester 7	22	43.1%		
	Semester 8	2	3.9%		
	Total	51	100%		

Source: Primary Data Processing

Descriptively, the sample is dominated by students. This descriptive analysis is important for restricting the generalization of findings to the context of ShopeePayLater



student users. The measurement model evaluation ensures that all instruments meet validity and reliability standards. A summary of the Average Variance Extracted (AVE), Composite Reliability (CR), and Cronbach’s Alpha (α) is presented in Table 2.

Table 2.
Results of Validity and Reliability Testing of Latent Variables

Variable	Average Variance Extracted (AVE)	Composite Reliability (CR)	Cronbach’s Alpha	Description
FOMO (X1)	0.699	0.874	0.782	Valid & Reliable
Self-Control (X2)	0.521	0.844	0.767	Valid & Reliable
Impulsive Buying Behavior (M)	0.661	0.921	0.896	Valid & Reliable
Personal Financial Management (Y)	0.505	0.748	0.492	Valid (AVE & CR OK), Marginal Reliability

Source: Data Processing (2025)

Based on Table 2, all constructs meet convergent validity, as indicated by AVE values above 0.50, with the lowest value observed for Personal Financial Management (0.505). Construct reliability is also achieved, as all Composite Reliability (CR) values exceed 0.70. Although the Cronbach’s Alpha for Personal Financial Management is slightly below the recommended threshold (0.492), the construct is still considered reliable in PLS-SEM due to its adequate CR value (0.748), albeit with a minor limitation in internal consistency

Structural Model Evaluation and Hypothesis Testing

Once the measurement model has been established as valid and reliable (as shown in Table 2), the structural model is subsequently assessed to evaluate the causal relationships among the research variables Table 3 summarizes the results of direct



hypothesis testing, where hypotheses are considered supported when the p-value is less than or equal to 0.05.

Table 3.
Results of Direct Hypothesis Testing (Path Coefficients and P-values)

Hypothesis	Path Coefficient	P-values	Description	Decision
H1: X1 → Y	0.070	0.305	Not significant	Rejected
H2: X2 → Y	0.247	0.029	Positive & significant	Accepted
H3: X1 → M	0.581	<0.001	Positive & significant	Accepted
H4: X2 → M	-0.224	0.044	Negative & significant	Accepted
H5: M → Y	0.335	0.004	Positive & significant	Accepted

Source: Data Processing (2025)

Based on the Path Coefficients and P-values in Table 3, the following conclusions can be drawn:

1. Based Table 3 above on the path coefficient value between FOMO and Personal Financial Management, it is 0.070 with a positive direction, and a p-value of 0.305 (>0.05). This means the effect is not significant, so the hypothesis is rejected.
2. Based Table 3 above on the path coefficient value between Self-Control and Personal Financial Management of 0.247 with a positive direction, and a p-value of 0.029 (<0.05), this indicates a significant positive effect, so the hypothesis is accepted.
3. Based Table 3 above on the path coefficient value between FOMO and Impulsive Buying Behavior of 0.581 with a positive direction, and a p-value <0.001 (<0.05), this means the effect is significantly positive, so the hypothesis is accepted.
4. Based Table 3 above on the path coefficient value between Self-Control and Impulsive Buying Behavior of -0.224 with a negative direction, and a p-value of 0.044 (<0.05), this means the effect is significantly negative, so the hypothesis is accepted.
5. Based Table 3 above on the path coefficient value between Impulsive Buying Behavior and Personal Financial Management of 0.335 with a positive direction, and a p-value of 0.004 (<0.05), this means the effect is significantly positive, so the hypothesis is accepted.

After evaluating all direct hypotheses, additional analysis is conducted to assess the mediating role of Impulsive Buying Behavior. This stage examines hypotheses H6 and H7 using the p-values of indirect effects generated by WarpPLS 7.0, with mediation considered significant when the p-value ≤ 0.05. The results are presented in Table 4.



Table 4.
Results of Mediation Hypothesis Testing (Indirect Effects)

Hypothesis	Indirect Coefficient	P-values	Description	Decision
H6: X1 → M → Y	0.195	0.020	Significant	Accepted
H7: X2 → M → Y	-0.075	0.219	Not significant	Rejected

Source: **Data Processing** (2025)

1. Based on Table 4, hypothesis H6 shows a coefficient of 0.195 with a p-value of 0.020 (< 0.05), indicating significance. Thus, Impulsive Buying Behavior mediates the relationship between FOMO (X₁) and Personal Financial Management (Y) positively and significantly.
2. For hypothesis H7, the coefficient is -0.075 with a p-value of 0.219 (> 0.05), indicating that the indirect effect is not significant. Therefore, the hypothesis is rejected.

The Influence of FOMO on Personal Financial Management of Students Using ShopeePayLater

The results of the study indicate that FOMO has a positive but insignificant influence on the personal financial management of ShopeePayLater student users in Bengkalis Regency, as indicated by a coefficient of 0.070 and a p-value of 0.305. This finding indicates that the urge to follow trends and the fear of missing out do not strongly influence how students manage their income and expenses. The difference in results with the study by Purnamasari et al. (2024), which found a significant negative influence, may be due to variations in respondent characteristics and financial literacy. Nevertheless, the trend in the direction of the relationship is in line with Hatimatunnisani et al. (2024) and Yulianto et al. (2024) who stated that FOMO and digital social pressure can weaken an individual's ability to manage finances. Thus, although not significant in the context of This study shows that FOMO remains a psychological factor that has the potential to disrupt students' financial

The Influence of Self-Control on Personal Financial Management of Students Using ShopeePayLater

Based on a path coefficient of 0.247 with a p-value of 0.029 (≤ 0.05), Self-Control is empirically demonstrated to have a positive and statistically significant influence on Personal Financial Management; therefore, the proposed hypothesis is supported. This indicates that higher levels of self-regulatory ability among students are associated with more effective financial management, even in the context of ShopeePayLater usage. This result aligns with the findings of Purnamasari et al. (2024), who reported that insufficient self-control elevates the likelihood of consumptive behavior and financial management challenges. Similarly, Aprillia et al. (2024) highlighted the critical role of self-control in



suppressing impulsive purchasing tendencies and sustaining financial discipline. Consequently, the present study reinforces the notion that Self-control constitutes a key factor in preserving students' financial stability, including when engaging with PayLater services.

The Influence of FOMO on Impulsive Buying Behavior of Students Using ShopeePayLater

With a path coefficient of 0.581 and a p-value of less than 0.001 (≤ 0.05), FOMO is empirically shown to exert a positive and statistically significant influence on Impulsive Buying Behavior; therefore, the corresponding hypothesis is supported. This result suggests that higher levels of FOMO among students are associated with an increased propensity to engage in unplanned or spontaneous purchasing. This finding is consistent with Asyifa et al. (2024), who indicated that FOMO drives individuals to make purchases without thorough consideration due to emotional pressure to avoid missing trends or limited-time offers, particularly among ShopeePayLater users. In addition, Azalika et al. (2025) demonstrated that FOMO in online shopping contexts is stimulated by time-restricted promotions, influencer endorsements, and exclusive product offerings that generate an immediate psychological impulse to buy. Accordingly, this study reinforces the conclusion that FOMO represents a key psychological determinant of impulsive buying behavior, especially among PayLater users who are highly exposed to transactional convenience and digital marketing stimuli.

The Influence of Self-Control on Impulsive Buying Behavior of Students Using ShopeePayLater

Ased on a path coefficient of -0.224 and a p-value of 0.044 (≤ 0.05), self-control is found to have a negative and statistically significant effect on impulsive buying behavior, leading to the acceptance of the proposed hypothesis. This result indicates that higher levels of self-control among students are associated with a substantial reduction in impulsive purchasing tendencies, whereas individuals with lower self-control are more susceptible to emotional triggers, time-limited promotions, and short-term consumption trends. These findings are in accordance with the studies of Pangkaca et al. (2021) and Faradiba et al. (2023), which highlight self-control as a critical factor in restraining consumptive behavior. Furthermore, the Financial Services Authority (OJK) report (2024) supports this conclusion by noting that PayLater users with weak self-regulatory abilities are more inclined toward impulsive buying. Overall, the results of this study affirm the significant role of self-control in mitigating impulsive purchasing behavior among students who utilize ShopeePayLater.

The Influence of Impulsive Buying Behavior on Personal Financial Management of Students Using ShopeePayLater



Impulsive buying behavior demonstrates a positive and statistically significant influence on personal financial management, as indicated by a path coefficient of 0.335 and a p-value of 0.004. This finding implies that higher levels of impulsive purchasing are associated with a deterioration in students' financial management capabilities. Among ShopeePayLater users, the convenience of digital transactions and intensive e-commerce promotions encourage more frequent impulse purchases, which may result in the misallocation of funds and reduced attention to essential financial needs. These findings are consistent with the studies of Defi Kurniawati and Medina Amalia (2024) as well as Fahlevi et al. (2025), which conclude that impulsive buying behavior negatively affects financial stability. Although some prior research, such as Suprianto et al. (2023), reports differing outcomes due to moderating factors like financial literacy and income levels, the present study confirms that impulsive buying constitutes a significant determinant that diminishes the quality of personal financial management among student users of ShopeePayLater.

Impulsive Buying Behavior Mediates the Influence of FOMO on Personal Financial Management of Students Using ShopeePayLater

The indirect effect analysis shows a coefficient of 0.195 with a p-value of 0.020 (≤ 0.05), indicating that Impulsive Buying Behavior significantly mediates the relationship between FOMO and Personal Financial Management. This result suggests that FOMO driven by time-limited promotions, influencer exposure, and digital social pressure encourages spontaneous purchasing through the convenience of ShopeePayLater, which in turn weakens students' financial management. These findings are consistent with Asyifa et al. (2024), Mutia and Rola (2025), and Kurniawan (2024), who found that FOMO increases impulsive buying and ultimately reduces financial stability due to unplanned purchasing decisions. Although prior studies such as Suprianto et al. (2023) reported variations influenced by self-control and financial literacy, this study confirms that impulsive buying serves as a key mechanism through which FOMO negatively affects the quality of personal financial management among ShopeePayLater-using students.

Impulsive Buying Behavior Mediates the Influence of Self-Control on Personal Financial Management of Students Using ShopeePayLater

The findings show that Impulsive Buying Behavior does not mediate the relationship between Self-Control and Personal Financial Management, as reflected by an indirect effect coefficient of -0.075 with a p-value of 0.219 (> 0.05). This result contrasts with the studies of Faradiba et al. (2023) and Elnina (2022), which identified impulsive buying as a significant mechanism linking self-control to financial outcomes. In the context of ShopeePayLater-using students in Bengkalis Regency, impulsive buying appears to play a limited mediating role, likely due to more need-based PayLater usage,



relatively low impulsive purchasing tendencies, and the direct influence of self-control on financial management. Additionally, external factors such as economic conditions and financial literacy may further reduce the mediating effect of impulsive buying. Consequently, self-control influences personal financial management directly rather than through impulsive buying behavior in this context.

CONCLUSION

This study concludes that Fear of Missing Out (FOMO) does not have a significant effect directly on students' personal financial management, but has a positive and significant effect on impulse buying behavior which further has an impact on financial management. Meanwhile, self-control has been shown to have a positive effect on personal financial management and a negative effect on impulse buying behavior, thus showing that self-control ability has an important role in maintaining student financial stability. The practical implications of this study show the need to increase financial literacy and strengthen self-control for students to be wiser in dealing with promotions, shopping trends, and the use of PayLater services such as ShopeePayLater. Therefore, students are advised to familiarize themselves with financial planning, recording expenses, and prioritizing needs over wants, while further research is expected to expand the scope of respondents, add other relevant variables, and use more diverse research methods to produce more comprehensive findings and have stronger generalization.

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