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Influence of Materialistic Value and Fear of Missing Out (FoMO) on Financial Decisions of Active Instagran and TikTok User Among Students

Aulia Mulki[1*]; Asriany Asriany[2)]; Riyanti Riyanti[3)]

[1,2)]Department of Management, Faculty of Economic and Business, Muhammadiyah University of Palopo

***Coresponden Author: auliamulki52@gmail.com**

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ABSTRACT

Purpose: *This study aims to examine the influence of materialistic value and Fear of Missing Out (FoMO) on the financial decision-making of university students who are active Instagram and TikTok users. This study is important for understanding the psychological factors that influence financial behaviour in the digital era.* ***Methodology:*** *This study employed a quantitative approach using a survey method. Data were collected through questionnaires distributed to 100 university students in Palopo City, selected using purposive sampling. The data were analysed using multiple linear regression with SPSS.* ***Results:*** *The findings indicate that materialistic value does not have a significant effect on financial decisions, while FoMO has a positive and significant effect on students' financial decision-making. Simultaneously, both variables significantly influence financial decisions. These findings suggest that psychological pressure and social comparison driven by social media use contribute to students' financial behaviour.* ***Novelty:*** *This study integrates materialistic value and FoMO in analysing financial decision-making among students who are active users of social media, particularly Instagram and TikTok.* ***Conclusion:*** *Students' financial decisions are influenced more by psychological and social factors than by purely rational considerations.* ***Type of Paper:*** *Research Article.*

INTRODUCTION

The rapid development of digital technology has transformed communication patterns, social interaction, and decision-making processes in everyday life. Social media platforms, particularly Instagram and TikTok, have become an integral part of students' daily activities. These platforms are not only used for entertainment and communication but also function as spaces for lifestyle formation, self-identity construction, and consumption behavior development. The rapid dissemination of visually engaging content allows global and local trends to influence students easily, increasing their vulnerability to consumptive behavior and hedonistic lifestyles promoted through social media (Diana et al., 2024)

One psychological factor associated with changes in consumption behavior is materialistic value, which refers to an individual's tendency to view material possessions as indicators of happiness and success. Individuals with high materialistic values tend to allocate more financial resources toward lifestyle fulfillment, such as purchasing branded products, following fashion trends, and demonstrating social status through ownership of goods(Saffana et al., 2023). Previous research indicates that students with stronger materialistic tendencies are more likely to exhibit unhealthy financial behavior, including excessive spending and reduced saving habits(Dewi et al., 2021). Ideally, students are expected to manage their finances responsibly by prioritizing needs, planning expenditures, and maintaining financial stability. Saffana et al. (2023), for example, found that materialism had a negative and significant effect on students' saving behaviour, indicating that stronger materialistic attitudes may weaken healthy financial habits. Similarly, Septaviani and Prajawati (2025) reported that materialism significantly influenced students' financial behaviour, highlighting the importance of individual life values in shaping financial management patterns.

In addition to materialism, the psychological phenomenon known as Fear of Missing Out (FoMO) has increasingly emerged among social media users. FoMO describes feelings of anxiety arising when individuals perceive that others are experiencing rewarding events without their participation. Exposure to posts from peers, influencers, or public figures showcasing attractive lifestyles and trending products often encourages students to make spontaneous financial decisions in order to maintain social connectedness (Paramasari, 2025). Recent studies show that FoMO significantly influences purchasing behavior, especially among Generation Z who frequently use TikTok as both entertainment and product information platforms (Wartono & Nurauliah, 2025) The presence of instant shopping features such as Instagram Marketplace and TikTok Shop further intensifies this phenomenon. Students are no longer only exposed to lifestyle content but can immediately purchase products directly from their social media feeds. Promotional strategies emphasizing urgency, including flash sales, limited-time discounts, and real-time notifications, intentionally exploit FoMO to accelerate purchasing decisions, potentially increasing consumptive behavior without adequate financial planning(Wartono & Nurauliah, 2025). Fonseca (2025) found that FoMO significantly influenced students' investment decisions, while Verawati and Anwar (2025) showed that FoMO was positively associated with materialism and ultimately encouraged online compulsive buying. These findings suggest that FoMO is an important psychological driver of financial behaviour in the digital environment.

From a financial behavior perspective, a discrepancy exists between ideal conditions (*das sollen*) and reality (*das sein*). Ideally, students should make rational financial decisions supported by adequate financial awareness and controlled consumption patterns. However, many students tend to allocate their financial resources toward lifestyle fulfillment and trend-driven consumption reinforced by social media exposure(Rafly Satrio et al., 2024). Financial decisions are therefore often influenced not only by rational considerations but also by psychological pressures and social comparison.

Previous studies have examined FoMO in purchasing decisions and materialism in financial behavior separately(Ariska et al., 2023). However, research integrating materialistic value and FoMO simultaneously in explaining students' financial decision-making remains limited, particularly among active Instagram and TikTok users. This indicates both a theoretical gap in integrating psychological variables within financial decision studies and a practical gap reflected in increasing student consumptive behavior influenced by social media trends.

Therefore, this study aims to analyze the influence of materialistic value and Fear of Missing Out (FoMO) on financial decision-making among university students who actively use Instagram and TikTok. The findings are expected to contribute to behavioral finance literature and provide practical insights for improving students' financial awareness and decision-making quality in the digital era.

This study is grounded in the Theory of Planned Behavior (TPB) developed by (1991), which explains that individual behavior emerges from behavioral intentions shaped by attitudes toward behavior, subjective norms, and perceived behavioral control. Within the context of financial decision-making, attitudes toward behavior reflect how students evaluate financial actions, subjective norms represent social influence derived from social media exposure, and perceived behavioral control illustrates individuals' perceived ability to regulate financial decisions despite emotional and social pressures. Therefore, TPB provides a relevant theoretical foundation explaining that financial decisions are influenced not only by rational considerations but also by psychological and social factors.

Materialistic value refers to a value system that places material ownership as a primary indicator of happiness and life success (Belk, 1985; Richins & Dawson, 1992). Individuals with higher levels of materialism tend to evaluate themselves and others based on the quantity and value of possessions owned. In financial contexts, materialism influences how individuals allocate financial resources, often prioritizing short-term consumption satisfaction over long-term financial planning. Previous studies indicate that materialism is negatively associated with healthy financial behavior, such as saving and budget management (Dewi et al., 2021; Saffana et al., 2023).

Psychological factors play a crucial role in shaping financial behavior, one of which is Fear of Missing Out (FoMO), defined as the anxiety arising when individuals feel left behind from experiences, information, or activities enjoyed by others (Przybylski et al., 2013). In the social media era, FoMO has become increasingly prominent as individuals are continuously exposed to idealized lifestyles and trending content. This condition encourages individuals to follow trends and engage in purchasing behavior to maintain social connectedness (Paramasari, 2025b; Wartono & Nurauliah, 2025).

From a financial behavior perspective, there is often a gap between ideal conditions and actual practices. Ideally, university students are expected to make rational financial decisions based on financial literacy and controlled consumption patterns. However, in reality, many students allocate their limited financial resources toward lifestyle-oriented and trend-driven consumption influenced by social media exposure. This indicates that financial decisions are not solely determined by rational considerations but are also influenced by psychological pressure and social comparison.

Financial decision-making refers to the process by which individuals manage their financial resources through saving, regulating expenditures, and prioritizing consumption and investment decisions. Financial literacy plays an important role in supporting rational decision-making (Lusardi & Mitchell, 2014). Nevertheless, the quality of financial decisions is also influenced by psychological factors and self-control mechanisms(Hariyani, 2022). Individuals with high levels of FoMO tend to make impulsive financial decisions to follow social trends, while those with high materialistic values are more vulnerable to excessive spending and consumptive behavior (Dewi et al., 2021; Saffana et al., 2023).

Previous studies indicate that students' financial behavior is influenced not only by rational considerations but also by psychological and lifestyle factors (Ariska et al., 2023). FoMO has been shown to encourage impulsive purchasing behavior driven by social comparison and digital trends (Wartono & Nurauliah, 2025). However, prior findings are not always consistent. While some studies report significant effects, others show different results depending on the context and type of financial decisions examined. For instance, Apriliawati and Indriastuti (2025)found that FoMO did not significantly affect students' investment decisions. This suggests that the impact of FoMO may vary depending on context, respondent characteristics, and other variables such as financial literacy and risk perception.

A research gap remains in the limited number of studies that simultaneously examine materialistic value and FoMO in explaining students' financial decision-making, particularly among active users of social media platforms such as Instagram and TikTok. This reflects both a theoretical gap limited integration of psychological variables in financial decision studies and a practical gap, as students increasingly tend to make consumption-oriented financial decisions under the influence of social media.

This study is grounded in the Theory of Planned Behavior (TPB) proposed by Ajzen (1991), which posits that behavior is influenced by behavioral intentions shaped by attitudes, subjective norms, and perceived behavioral control. In this context, materialistic value represents attitudes toward consumption, FoMO reflects subjective norms influenced by social pressure, and perceived behavioral control represents individuals' ability to regulate financial decisions despite emotional and social influences. Therefore, TPB provides a relevant framework for understanding that financial decision-making is not only driven by rational judgment but also by psychological and social factors.

Based on the above discussion, this study aims to analyze the influence of materialistic value and Fear of Missing Out (FoMO) on the financial decision-making of university students who actively use Instagram and TikTok.

METHOD

Analysis Methodology

This study employed a quantitative approach with an explanatory research design to analyse the influence of materialistic value and Fear of Missing Out (FoMO) on students' financial decision-making. The research was conducted in Palopo City, South Sulawesi from September to October 2025 and focused on university students who actively use Instagram and TikTok. Data were collected through an online questionnaire administered to respondents who met the predetermined criteria.

The population consisted of university students who actively use social media and have experience in managing personal finances. Purposive sampling was applied to select respondents based on specific criteria: (1) being an active university student, (2) actively using Instagram and TikTok, and (3) being involved in personal financial decision-making. The final sample comprised 100 respondents, determined using the Lemeshow formula with a 95% confidence level.

The instrument used in this study was a structured questionnaire based on a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The independent variables were materialistic value (X1) and Fear of Missing Out (FoMO) (X2), while the dependent variable was financial decision-making (Y). The measurement indicators for each construct were adapted from previous validated studies to support the validity and reliability of the instrument.

Ethical considerations were taken into account during the data collection process. Respondents were informed of the purpose of the study, and their participation was voluntary. In addition, anonymity and confidentiality were ensured, and the collected data were used exclusively for academic research purposes.

The data were analysed using multiple linear regression analysis to examine the effects of the independent variables on the dependent variable, both partially and simultaneously. Before conducting hypothesis testing, classical assumption tests were performed, including tests of normality, multicollinearity, and heteroscedasticity, to confirm that the regression model met the statistical requirements. Hypothesis testing was conducted using the t-test for partial effects and the F-test for simultaneous effects at a significance level of 0.05. All statistical analyses were carried out using SPSS.

This study employed a quantitative research approach using an explanatory research design to examine the influence of materialistic value and Fear of Missing Out (FoMO) on students' financial decision-making. The research was conducted among university students who actively use social media platforms, particularly Instagram and TikTok. Data collection was carried out during the 2025 academic period through an online questionnaire distributed to respondents meeting the research criteria.

The population of this study consisted of university students who actively use social media and have experience managing personal finances. The sampling technique used was purposive sampling, in which respondents were selected based on specific criteria, namely active students who use Instagram and TikTok and are involved in financial decision-making activities. A total of 100 respondents were determined as the research sample using the Lemeshow formula with a confidence level of 95%.

Data were collected using a structured questionnaire measured with a Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The research variables consisted of materialistic value as the independent variable (X1), Fear of Missing Out (FoMO) as the independent variable (X2), and financial decision-making as the dependent variable (Y). Measurement indicators for each variable were adapted from previous validated studies to ensure construct validity and reliability.

The data analysis technique used in this study was multiple linear regression analysis to examine the effect of independent variables on the dependent variable simultaneously and partially. Prior to hypothesis testing, classical assumption tests were conducted, including normality test, multicollinearity test, and heteroscedasticity test to ensure that the regression model met statistical assumptions. Hypothesis testing was performed using t-test to analyze partial effects and F-test to analyze simultaneous effects, with a significance level of 0.05. Data processing and statistical analysis were conducted using statistical software.

RESULTS AND DISCUSSION

Results

Characteristics of Repondents

To provide a comprehensive understanding of the respondents, the characteristics are presented in Table 1.

Table 1. Respondent Characteristics

Characteristics	Category	Frequency	Persentation (%)
Age	<20 Year	12	12%
	20-22	73	73%
	23-25	14	14%
	>25 Year	1	1%
	Total	100	100%
Gender	Men	46	46%
	Female	54	54%
Semester	1-2	4	4%
	3-4	10	10%
	5-6	48	48%
	7	38	38%
	Total	100	100%
	Intagram	1	1%
Social media that is often used	TikTok	0	0%
	Both of them	99	99%
	Total	100	100%

Source: Primary data processed,2025

The table shows that the majority of respondents are aged 20–22 years, indicating that most participants are in early adulthood, a stage characterized by high digital engagement. Female respondents slightly dominate, and almost all respondents use both Instagram and TikTok, highlighting the strong influence of social media on students' behavior.

Instrument Testing

The validity test results indicate that all questionnaire items have correlation values greater than the r-table value (0.196), meaning all items are valid. Furthermore, the reliability test shows Cronbach's Alpha values above 0.70 for all variables, indicating that the research instrument is reliable.

Classical Assumption Test

The normality test results using the P–P Plot indicate that the data are normally distributed, as the points spread around the diagonal line. The multicollinearity test shows tolerance values greater than 0.10 and VIF values less than 10, indicating no multicollinearity. Additionally, the heteroscedasticity test shows no clear pattern, meaning the model is free from heteroscedasticity.

Multiple Linear Regression Analysis

The results of the regression analysis are presented in Table 2.

Table 2. Multiple Linear Regression Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.031	1.257		7.185	<.001
	X1	.071	.090	.086	.788	.433
	X2	.405	.086	.518	4.739	<.001

Source: Data processed SPSS version 27, 2025.

The regression equation is formulated as:

$$Y = 9.031 + 0.071X1 + 0.405X2 + e$$

The regression equation shows a constant value of 9.031, meaning that when materialistic value (X1) and Fear of Missing Out (FoMO) (X2) are held constant, the value of financial decision-making is 9.031.

The coefficient of materialistic value (X1) is 0.071, which indicates a positive relationship between materialistic value and financial decision-making, although the magnitude of the effect is relatively small.

The coefficient of Fear of Missing Out (FoMO) (X2) is 0.405, indicating a positive relationship between FoMO and financial decision-making, with a stronger effect than materialistic value.
Hypothesis Testing

Partial Test (t-test)

The t-test results show that materialistic value (X1) does not have a significant partial effect on financial decision-making (Y), as indicated by a t-value of 0.788 < 1.660 and a significance value of 0.433 > 0.05. Therefore, H1 is rejected. Although the regression coefficient is positive, the effect of materialistic value is not statistically significant.

In contrast, Fear of Missing Out (FoMO) (X2) has a positive and significant partial effect on financial decision-making (Y), as indicated by a t-value of 4.739 > 1.660 and a significance value of 0.001 < 0.05. Therefore, H2 is accepted. This finding indicates that FoMO is a strong factor influencing students' financial decision-making.

The results of the F-test show that F-count (24.300) is greater than F-table (3.939) with a significance value of 0.000 < 0.05. This indicates that materialistic value and FoMO simultaneously influence financial decisions. Therefore, H3 is accepted.

Coefficient of Determination

The Adjusted R Square value is 0.320, indicating that 32% of the variation in financial decisions can be explained by materialistic value and FoMO, while the remaining 68% is influenced by other variables outside the model.

DISCUSSION

This study aims to analyze the influence of materialistic value and fear of missing out (FoMO) on students' financial decisions, particularly among those actively using Instagram and TikTok in Palopo City. The findings provide empirical evidence that financial decision-making among students is not solely driven by rational considerations but is also significantly influenced by psychological and social factors.

First, the results indicate that materialistic value does not have a significant effect on students' financial decisions. This finding suggests that although students may perceive material ownership as a symbol of success and happiness, such perceptions are not necessarily translated into actual financial behavior. This condition may be explained by the financial limitations faced by students, who generally depend on parental allowances, thereby restricting their ability to act on materialistic desires. In addition, students may demonstrate a certain level of financial awareness by prioritizing needs over wants.

This finding is inconsistent with previous studies (Falah, 2021; Saffana et al., 2023), which found that materialism significantly influences financial behavior, particularly in increasing consumption patterns and reducing saving behavior. The difference may be attributed to the characteristics of the respondents in this study, who are predominantly in the middle to final semesters and may possess better financial control and maturity.

From a theoretical perspective, this result can be explained using the Theory of Planned Behavior (Ajzen, 1991), where materialistic value reflects an individual's attitude toward consumption. However, attitude alone is insufficient to drive behavior without the support of subjective norms and perceived behavioral control. Therefore, even if students have materialistic tendencies, these do not necessarily result in actual financial decision-making behavior.

Second, the findings show that FoMO has a positive and significant effect on financial decisions. This indicates that students are more influenced by psychological pressure and social comparison than by purely rational considerations. FoMO creates a sense of urgency and fear of being left behind from trends, information, or social activities, which encourages individuals to make financial decisions more quickly and often impulsively.

The role of FoMO is further strengthened by the characteristics of social media platforms such as Instagram and TikTok, which continuously expose users to curated content, viral trends, and influencer promotions. These platforms create a social environment that encourages individuals to engage in consumption behavior to maintain social relevance. This finding is consistent with previous studies (Paramasari, 2025b; Wartono & Nurauliah, 2025), which confirm that FoMO has a positive and significant effect on purchasing decisions among Generation Z.

In the context of the Theory of Planned Behavior, FoMO can be associated with subjective norms, referring to social pressure that influences individuals to conform to their environment. This social pressure plays a crucial role in shaping behavioral intentions, which ultimately lead to financial decision-making.

Third, the simultaneous test results show that materialistic value and FoMO jointly have a significant effect on financial decisions. Although materialistic value is not significant individually, it still contributes when combined with FoMO. This indicates that materialistic value functions as a cognitive foundation that shapes consumption orientation, while FoMO acts as an emotional trigger that accelerates financial decision-making.

The interaction between these two variables highlights that financial behavior is a complex phenomenon influenced by both internal values and external social pressures. This finding reinforces the Theory of Planned Behavior, where behavior is formed through the interaction between attitudes and subjective norms.

Furthermore, the coefficient of determination indicates that 32% of the variation in financial decisions can be explained by materialistic value and FoMO, while the remaining 68% is influenced by other factors not included in the model, such as financial literacy, self-control, and income level. This suggests that future research should consider incorporating additional variables to obtain a more comprehensive understanding of students' financial behavior.

Overall, this study contributes to the development of economic and behavioral research by emphasizing the importance of integrating psychological and social factors in understanding financial decision-making among students in the digital era. Unlike traditional economic approaches that emphasize rationality, this study highlights that emotional and social dynamics particularly those shaped by social mediaplay a significant role in influencing financial behavior.

CONCLUSION

This study aims to examine the influence of materialistic value and fear of missing out (FoMO) on students' financial decisions, particularly among those actively using Instagram and TikTok in Palopo City. The results show that partially, materialistic value does not have a significant effect on financial decisions, while FoMO has a positive and significant effect. However, simultaneously, materialistic value and FoMO jointly have a significant influence on financial decisions. This indicates that psychological factors, especially those related to social pressure and emotional responses, play a more dominant role than value orientation alone in shaping students' financial behavior.

The findings of this study contribute to the development of the Theory of Planned Behavior by emphasizing that financial decision-making is not only influenced by attitudes (materialistic value), but also strongly affected by subjective norms (FoMO), particularly in the context of digital and social media environments. This study also provides new insights that FoMO acts as a key trigger that accelerates financial decision-making among students, especially in response to rapidly evolving trends on social media platforms.

From a practical perspective, this study implies the importance of increasing financial awareness among students, particularly in managing emotional and social pressures arising from social media usage. Educational institutions and related stakeholders are encouraged to provide financial literacy programs that not only focus on rational financial management but also address psychological aspects such as self-control and social influence.

For future research, it is recommended to include additional variables such as financial literacy, self-control, and income level to obtain a more comprehensive understanding of financial behavior. Moreover, expanding the research scope to different populations and regions may provide broader insights into the dynamics of financial decision-making in the digital era.

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