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Do Fintech Payments, Online Shopping Apps, and Fear of Missing Out Drive Consumptive Behavior? Evidence from Accounting Undergraduate Students

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Abstract

This study aims to examine the influence of using fintech mobile payment, online shopping applications, and Fear of Missing Out (FOMO) on the consumptive behavior of students in the Undergraduate Accounting Study Program at Tadulako University, Palu, Central Sulawesi. An explanatory quantitative approach with a cross-sectional survey design was applied, with data collected from 272 respondents selected through proportionate stratified random sampling from a population of 842 active students. A structured questionnaire instrument with a five point Likert scale was distributed via Google Form. Multiple linear regression analysis using SPSS version 29 was conducted after testing classical assumptions. The results showed that: (1) the use of fintech mobile payment has a positive and significant effect on consumptive behavior (β = 0.149; sig. = 0.036); (2) the use of online shopping applications has a positive and significant effect (β = 0.274; sig. < 0.001); (3) FOMO has a positive and significant effect as the strongest predictor (β = 0.468; sig. < 0.001); and (4) the three variables simultaneously explain 53.7% of the variation in consumptive behavior (R^2 = 0.537). Based on the Stimulus-Organism-Response (S-O-R) theory, this study makes a scientific contribution by integrating digital payment technology, e-commerce platforms, and FOMO into a single research model applied in the context of a regional university in Indonesia.

Keywords: **Consumptive Behavior, Fear of Missing Out, Fintech Mobile Payment, Online Shopping Applications, S-O-R Theory**

INTRODUCTION

The industrial revolution 4.0's swift digital transition has drastically altered societal patterns of economic and consuming behavior. The emergence of digital financial innovations known as financial technology (fintech) as a result of the advancement of information and communication technology has drastically changed how people carry out everyday financial transactions. (Mahato et al., 2025). Bank Indonesia (2023) recorded a significant increase in the value of mobile payment transactions, with total electronic money transactions reaching Rp13,000 trillion in 2022, an increase of 31.8% compared to the previous year. This growth is driven by ease of access, transaction security, and promotional programs from service providers such as Dana, OVO, GoPay, and ShopeePay.

Alongside the development of the mobile payment ecosystem, e-commerce platforms have also experienced massive expansion. Based on data from Winarni et al. (2024), Indonesia ranks 6th in the world in terms of e-commerce market value, with total transactions reaching US$62 billion. The ease of shopping supported by flash sale features, free shipping, and massive discounts encourages impulsive purchasing behavior among users, especially the younger generation (Ku et al., 2025). Recent research confirms that mobile commerce features designed based on the Stimulus-Organism-Response (S-O-R) principle effectively stimulate impulsive buying (Molinillo et al., 2021).

University students are the segment of digital users most vulnerable to consumptive behavior. Internet penetration in the 19-34 year age group, according to APJII (2022), has reached 88.5%, with online shopping being the most dominant digital activity. On the psychological side, Fear of Missing Out (FOMO) — namely anxiety about missing out on experiences or trends experienced by others through social media (Przybylski et al., 2013) — has been shown to encourage excessive consumption as a response to social pressure (Tandon et al., 2021). Hamin & Podungge (2025) also found that FoMO does not directly influence students' consumptive behavior, but rather self-control and digital risk awareness act as stronger protective factors. Research by Ilmi et al. (2025) confirms that FOMO significantly influences impulse buying in Indonesia, both among BNPL users (β=0.352) and non-BNPL users (β=0.368). Research by Zhou (2022) further confirms that the integration of digital payments significantly increases consumer demand through the mechanism of reducing transaction barriers.

While many studies have looked at the impact of fintech, e-commerce, and FOMO on consumer behavior independently or in pairs (e.g.,Agustina et al., 2025; Andrean et al., 2025; Noor & Fatihat, 2025; Tholib, 2025), there is still a dearth of research that combines all three factors at once, especially when it comes to Indonesian regional university students. For instance, Andrean et al. (2025) examined hedonic shopping motivation, social influence, and perceived ease of use on impulsive buying among Gen Z e-commerce users, but did not include fintech mobile payment or FOMO as predictors. Noor & Fatihat (2025) focused on FOMO, instant gratification, and financial literacy in relation to BNPL usage, without incorporating online shopping applications. Agustina et al. (2025) investigated shopping lifestyle, fintech, and FOMO, yet used shopping lifestyle rather than online shopping applications as a construct. Tholib (2025) studied the influence of BNPL, FOMO, and lifestyle on consumptive behavior among students at UIN Prof.

K.H. Saifuddin Zuhri Purwokerto (a regional university), but did not explicitly include fintech mobile payment and online shopping applications as separate independent variables. These studies, while valuable, have not simultaneously integrated all three core variables of the present research—fintech mobile payment, online shopping applications, and FOMO—within a single model applied to university students in a non-metropolitan Indonesian context.

Although post-purchase remorse is seldom quantified explicitly, a comprehensive analysis by Nusir et al. (2026) indicates that BNPL traits including delayed payments and urgency cues reliably predict impulsive buying. Meanwhile, a dataset from Juita et al. (2024) shows that BNPL stimuli (promotions and social influence) significantly influence impulsive buying in Indonesia through the S-O-R framework. Students at Tadulako University (UNTAD), Palu, Central Sulawesi, as an active digital user group in a non-metropolitan area, represent a unique and largely unanalyzed research object in the literature. The novelty of this research lies in: (1) the combination of three predictor variables (fintech mobile payment + online shopping applications + FOMO) within a single integrated S-O-R framework; (2) the development of S-O-R theory in the context of students' digital consumptive behavior; and (3) the focus on research that is representative yet underrepresented in international literature.

The literature reviewed above consistently shows that fintech mobile payment increases consumptive or impulsive behavior through reduced payment salience (the "pain of paying"), illusion of liquidity, perceived ease of use, and perceived usefulness, as demonstrated by Kurniawan et al. (2025), Mahato et al. (2025), Aji & Adawiyah (2022), Faraz & Anjum (2025), and Bello et al. (2025). Online shopping applications stimulate impulsive buying through hedonic motivations, social influence, urgency cues, and personalised promotions, as found by Molinillo et al. (2021), Ku et al. (2025), Andrean et al. (2025), Frihatini et al. (2026), and Promalessy et al. (2026). FOMO significantly influences impulse buying and consumptive behavior by triggering anxiety, urgency, and social comparison, as reported by Tandon et al. (2021), Ilmi et al. (2025), Pramestha & Sakti (2026), and Promalessy et al. (2026). Finally, the S-O-R framework has been successfully applied to digital consumption contexts, confirming its explanatory power in studies by Molinillo et al. (2021), Juita et al. (2024), and Ilmi et al. (2025).

Despite these valuable contributions, several gaps remain. First, most studies examine fintech mobile payment, online shopping applications, and FOMO separately or in pairs; no study has integrated all three variables within a single S-O-R model applied to university students. Second, the majority of digital consumption research focuses on large metropolitan areas or national samples, leaving regional university students in non-metropolitan Indonesian contexts (e.g., Central Sulawesi) rarely studied, despite their unique characteristics such as moderate digital literacy, limited financial resources, and strong social media engagement. Third, while several studies target university students in general, few specifically examine accounting students, who theoretically possess greater financial knowledge yet may still exhibit consumptive behavior due to psychological and social social pressures- a knowledge-behavior gap worth investigating. Fourth, many prior studies rely on intention-based measures rather than actual consumptive behavior; the present study measures reported consumptive behavior using validated scales adapted from Robert & John (1982) and Rook (1987).

This study aims to fill these gaps by developing and empirically testing an integrated S-O-R model that simultaneously examines fintech mobile payment (X1) and online shopping applications (X2) as external stimuli, Fear of Missing Out (FOMO) (X3) as the organismic internal state, and consumptive behavior (Y) as the behavioral response. The model is applied to a sample of 272 undergraduate accounting students at Tadulako University, Palu, Central Sulawesi - a representative regional university in eastern Indonesia. By integrating these three variables within a coherent theoretical framework and focusing on an underrepresented context, this study contributes to the advancement of digital consumer behavior research in emerging economies. The novelty of this research lies in: (1) the combination of three predictor variables (fintech mobile payment + online shopping applications + FOMO) within a single integrated S-O-R framework; (2) the development of S-O-R theory in the context of students' digital consumptive behavior; and (3) the focus on a research object that is representative yet underrepresented in international literature. This study is to objectively investigate the impact of utilizing fintech mobile payments, online shopping apps, and FOMO on the consumptive behavior of students at Tadulako University's Undergraduate Accounting Study Program.

LITERATURE REVIEW

Stimulus-Organism-Response (S-O-R) Theory

The theoretical foundation of this study is the Stimulus-Organism-Response (S-O-R) theory, originally proposed by Mehrabian & Russell (1974) in environmental psychology. The theory explains that human behavior is formed through three sequential stages: (1) Stimulus (S) – external environmental cues or events that attract an individual's attention; (2) Organism (O) – the internal cognitive and affective states (e.g., perceptions, emotions, attitudes) that mediate the relationship between external stimuli and behavioral responses; and (3) Response (R) – the resulting behavioral outcomes, such as approach or avoidance actions, including purchasing decisions.

In traditional retail settings, S-O-R has been widely used to explain how store atmosphere, product displays, and sales promotions affect consumer emotions and subsequent shopping behavior (Donovan et al., 1994). In the digital era, this framework has proven equally relevant. Online shopping environments present a variety of stimuli – website design, personalised recommendations, urgency cues (e.g., countdown timers, limited-stock alerts), social proof (e.g., number of purchases, user reviews), and seamless payment options – that trigger internal psychological states and ultimately shape consumer responses, including impulse buying and consumptive behavior (Floh & Madlberger, 2013; Molinillo et al., 2021)

The S-O-R model is particularly suitable for the present study for three reasons. First, it accommodates both technological and psychological factors within a single analytical framework. Second, it has been empirically validated in numerous digital commerce contexts, including mobile shopping, social commerce, and fintech adoption (Ilmi et al., 2025; Juita et al., 2024). Third, it allows the simultaneous examination of external stimuli (fintech mobile payment features and online shopping application design) and internal psychological processes (Fear of Missing Out, FOMO) on behavioral responses (consumptive behavior).

Within this framework, fintech mobile payment and online shopping applications are conceptualised as external stimuli (S) because their features – one-click payments, cashback offers, real-time notifications, flash sales, and personalised recommendations – directly influence how consumers perceive and engage with digital transactions. Fear of Missing Out (FOMO) is positioned as an organismic state (O), representing an internal psychological response to social and promotional stimuli that heightens the urgency to purchase. Finally, consumptive behavior – characterised by spontaneous, unplanned, and often excessive purchasing – is treated as the behavioral response (R).

Consumptive Behavior

Consumptive behavior refers to a pattern of excessive, irrational, and often unplanned consumption that prioritises wants over genuine needs (Li et al., 2025; Robert & John, 1982). Unlike utilitarian consumption, which is goal-driven and necessity-based, consumptive behavior is characterized by impulsivity, emotional gratification, and a tendency to spend beyond one's financial capacity. Key indicators of consumptive behavior include: purchasing products based on special offers or discounts rather than need; buying items for their aesthetic appeal or to enhance self-presentation; making purchases to maintain social status or prestige; exhibiting difficulty in resisting the urge to buy; and experiencing satisfaction from the act of purchasing itself rather than from product utility (Adiputra & Moningka, 2012; Robert & John, 1982; Rook, 1987). In the digital era, consumptive behavior has intensified due to several converging factors. First, the convenience and speed of online transactions reduce the psychological "pain of paying", because digital payments lack the tangible exchange of physical cash (Faraz & Anjum, 2025; Zhou, 2022). Second, constant exposure to targeted advertisements, influencer endorsements, and peer consumption on social media amplifies social comparison and the desire for instant gratification (Tandon et al., 2021). Third, the availability of deferred payment options, such as Buy Now Pay Later (BNPL) and mobile payment instalments, creates an illusion of affordability that encourages consumers to spend beyond their immediate means (Ilmi et al., 2025; Juita et al., 2024). Li et al. (2025) further found that materialism, shaped by childhood socioeconomic status and social comparison, significantly influences conspicuous consumption among college students, highlighting the importance of understanding the psychological antecedents of consumptive behavior in student populations. University students, particularly those in accounting, present an interesting paradox. On one hand, they receive formal training in financial management and are expected to exhibit rational economic decision-making. On the other hand, as digital natives, they are deeply immersed in e-commerce ecosystems and social media, making them vulnerable to consumptive behavior triggered by psychological and technological stimuli. Within the S-O-R framework, consumptive behavior serves as the ultimate response (R) to external stimuli (fintech features and e-commerce design) mediated by internal psychological states (FOMO).

Fintech Mobile Payment

Fintech (financial technology) refers to the use of technology to deliver financial services and products in innovative ways (Schueffel, 2016). Among the various fintech segments, mobile payment - or fintech mobile payment - has emerged as one of the most transformative. Fintech mobile payment can be defined as a technology-based financial service that enables users to

conduct digital transactions using mobile devices without the need for physical cash or cards (Bank Indonesia, 2023). Common examples include e-wallets (OVO, GoPay, Dana, ShopeePay), QR-code payments (QRIS), and mobile banking applications. In Indonesia, the adoption of fintech mobile payment has grown exponentially, driven by increasing smartphone penetration, government-led cashless initiatives, and aggressive promotional strategies. (Bank Indonesia, 2023) reported that electronic money transactions reached IDR 13,000 trillion in 2022, a 31.8% increase from the previous year. Several psychological mechanisms explain why fintech mobile payment encourages consumptive behavior. First, digital payments reduce the "pain of paying" - the negative affect associated with parting with money - because transactions are abstract and lack the tangible, physical exchange of cash (Prelec & Lowenstein, 1998; Zhou, 2022). This reduction in payment salience lowers cognitive resistance to spending, making consumers more willing to make purchases impulsively. Faraz & Anjum (2025) introduced the concept of Spendception, which captures the diminished psychological resistance to spending when using digital payment methods due to the lack of immediate visibility and physicality. Second, fintech mobile payment platforms often incorporate gamification elements (e.g., cashback, reward points, promotional notifications) that stimulate positive emotions and reinforce continued usage. These features act as behavioral nudges that encourage frequent transactions without careful financial planning. Aji & Adawiyah (2022) found that the illusion of liquidity - the false perception of having more money than one actually possesses - mediates the relationship between self-control and excessive spending among e-wallet users. Third, the perceived ease of use and perceived usefulness of mobile payment systems lower transaction costs and reduce friction in the purchase process. When consumers perceive that a payment method is effortless and beneficial, they are more likely to use it spontaneously, increasing the frequency of unplanned purchases (Davis, 1989; Venkatesh et al., 2003). Bello et al. (2025) further demonstrated that perceived risk negatively influences impulse purchase behavior among BNPL users, while perceived value positively moderates this relationship, suggesting that when consumers view digital payments as low-risk and high-value, they become more susceptible to impulsive buying. Empirical studies consistently confirm the positive relationship between fintech mobile payment and consumptive or impulsive buying behavior. Kurniawan et al. (2025) found that digital banking usage significantly increases impulsive buying among Indonesian students. Mahato et al. (2025) reported that e-wallet usage enhances consumer spending, with financial management acting as a moderating variable. In the Indonesian context, Herzallah et al. (2025) revealed that personal innovativeness strengthens the influence of facilitating conditions on Gen Z's behavioral intention to use digital wallets, indicating that more innovative consumers are more responsive to the spending-inducing features of fintech platforms.

Online Shopping Applications

Online shopping applications, commonly referred to as e-commerce platforms, are digital systems that facilitate the buying and selling of goods and services over the internet (Laudon & Traver, 2014). Prominent examples in Indonesia include Shopee, Tokopedia, Lazada, and TikTok Shop. These platforms offer a rich, feature-laden shopping environment designed to maximise user engagement and conversion rates. Key features include algorithm-based product recommendations that personalise content based on browsing and purchase history; flash sales

and limited time offers that create artificial urgency and scarcity; free shipping vouchers and discount coupons that lower perceived transaction costs; live-streaming commerce that combines entertainment with real time purchasing opportunities; and user review and rating systems that provide social proof and reduce perceived risk. Collectively, these features function as powerful external stimuli (S) within the S-O-R framework, shaping how consumers perceive and interact with online shopping environments. Several mechanisms explain why online shopping applications promote consumptive behavior. First, user interface design characterized by intuitive navigation, visually appealing product displays, and seamless checkout processes reduces cognitive effort and encourages impulse purchasing. Molinillo et al. (2021) found that intuitive mobile commerce interface design significantly increases impulsive buying through hedonic motivations, as consumers derive pleasure and excitement from the shopping experience itself. Second, scarcity and urgency cues (e.g., "only 2 items left", "sale ends in 3 hours") trigger FOMO and prompt immediate action. When consumers perceive that a product is in limited supply or a promotion is expiring, they experience heightened arousal and reduced deliberation, leading to spontaneous purchases. Ku et al. (2025) demonstrated that live broadcasters' enchantment combining scarcity messaging, social interaction, and entertainment - significantly increases online impulse buying. Third, personalised promotions and targeted advertising leverage consumer data to deliver tailored offers that align with individual preferences and browsing histories. This personalisation increases the perceived relevance and value of promotions, making consumers more likely to respond impulsively. Frihatini et al. (2026) found that digital payment and online promotion simultaneously exert significant effects on purchasing decisions in digital retail. Prior research has established a positive association between e-commerce use and consumptive or impulsive buying. Andrean et al. (2025) found that hedonic shopping motivation and social influence significantly drive impulsive buying among Gen Z e-commerce users, while perceived ease of use did not show a significant effect, indicating that emotional and social factors outweigh purely cognitive considerations. Promalessy et al. (2026) demonstrated that social presence on e-commerce platforms triggers FOMO, which in turn fuels impulsive and repeat purchases.

Fear of Missing Out (FOMO)

Fear of Missing Out (FOMO) is defined as a pervasive apprehension that others might be having rewarding experiences from which one is absent, accompanied by a strong desire to stay continually connected to what others are doing Przybylski et al. (2013). FOMO is characterised by three key dimensions: anxiety (the distressing feeling of potentially missing out on positive experiences); worry (persistent concern about being left behind or excluded); and fear (the emotional response to the possibility of losing opportunities or social standing). FOMO is not merely a personality trait; it is a situational psychological state that can be amplified by environmental cues, particularly those found on social media and e-commerce platforms. Features such as time-limited discounts, limited stock notifications, live purchase counters (e.g., "1,000 people bought this in the last hour"), and real-time social proof (e.g., "your friend X just purchased this") are designed to evoke FOMO by creating a sense of urgency and social pressure to act quickly Hodkinson (2019). FOMO can be understood through multiple theoretical lenses. From the perspective of Self-Determination Theory (Deci & Ryan, 1985), FOMO arises when basic

psychological needs for competence, autonomy, and relatedness are thwarted. Individuals who perceive themselves as unable to keep up with peers or lacking social recognition may experience heightened FOMO, driving them to seek validation through consumption (Tholib, 2025). Within the S-O-R framework, FOMO functions as an organismic (O) variable an internal psychological state that mediates the relationship between external stimuli (e.g., scarcity cues, social influence) and behavioral responses (e.g., consumptive behavior). A growing body of research links FOMO to impulsive and consumptive buying. Tandon et al. (2021), in a systematic literature review, confirmed that FOMO mediates the relationship between social media use and online purchase intention. Przybylski et al. (2013) found that individuals with high FOMO are more likely to check social media compulsively and engage in behaviors that maintain social connectedness, including consumption. In the Indonesian context, Hamin & Podungge (2025) reported that while FOMO did not directly influence students' consumptive behavior, self-control and digital risk awareness emerged as stronger protective factors, suggesting that the effect of FOMO may be conditional on individual differences in self-regulation. Conversely, Ilmi et al. (2025) found that FOMO significantly influences online impulse buying in Indonesia for both BNPL users ($\beta = 0.352$) and non-users ($\beta = 0.368$), indicating that FOMO is a consistent driver of impulsive consumption regardless of payment method. Pramestha & Sakti (2026) also confirmed that FOMO has a significant positive effect on impulsive buying among students, with self-control and peer influence moderating this relationship. Promalessy et al. (2026) demonstrated that social presence on e-commerce platforms triggers FOMO, which in turn predicts impulsive and repeat purchases.

Conceptual Framework and Hypothesis Development

Based on the S-O-R theory and the synthesis of previous research, the conceptual framework of this study posits that external stimuli (fintech mobile payment and online shopping applications) directly influence consumptive behavior, that FOMO as an organismic internal state directly influences consumptive behavior, and that all three independent variables simultaneously influence consumptive behavior. The framework is illustrated in Figure 1.

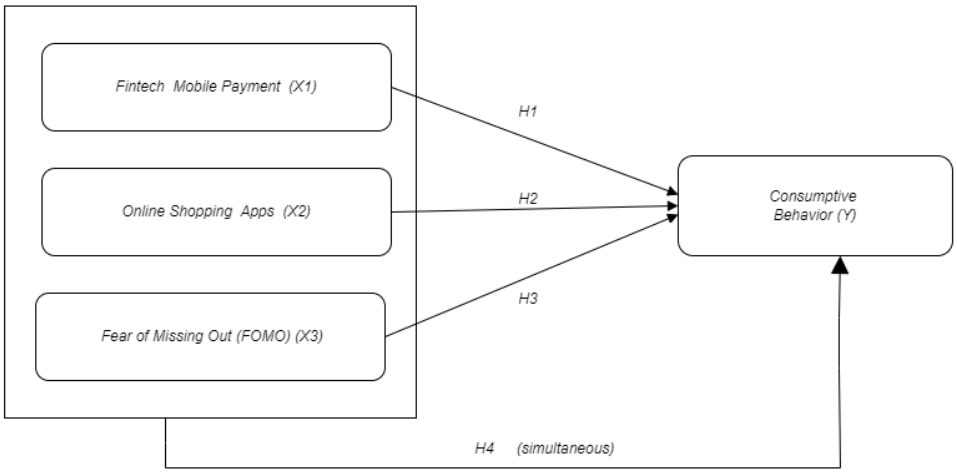

Figure 1. Conceptual framework

From this framework, the research hypotheses are formulated as follows. First, it is predicted that the use of fintech mobile payment has a positive and statistically significant causal effect on

students' consumptive behavior. This means that higher intensity of using digital payment services (such as e-wallets and QRIS) leads to higher consumptive behavior, assuming other variables remain constant (H1). Second, the use of online shopping applications is also hypothesized to exert a positive and statistically significant causal effect on students' consumptive behavior; thus, the more frequently and intensively students engage with e-commerce platforms (e.g., Shopee, Tokopedia, Lazada), the greater their tendency toward consumptive behavior (H2). Third, Fear of Missing Out (FOMO) is predicted to have a positive and statistically significant causal effect on students' consumptive behavior, such that a higher level of anxiety about missing out on trends or experiences of others increases the propensity for consumptive behavior (H3). Fourth, simultaneously, fintech mobile payment, online shopping applications, and FOMO together are hypothesized to have a statistically significant effect on students' consumptive behavior, meaning that these three independent variables collectively explain a meaningful portion of the variation in consumptive behavior (H4).

METHOD

Research Design and Population

This study employs a cross-sectional survey design and an explanatory quantitative methodology. Because the goal of this study is to investigate causal correlations between observable, numerical variables that can be statistically examined, a quantitative method was used. Because data were gathered all at once, the cross-sectional design allowed researchers to get a complete picture of the conditions of students' consumptive behavior during the study period.

The study population was 842 active students in the Undergraduate Accounting Study Program, Faculty of Economics and Business, Tadulako University (classes of 2019–2025). The selection of the accounting study program was based on the consideration that accounting students have a better understanding of financial concepts, yet remain vulnerable to digital and social influences in their consumption behavior. This makes the research findings more interesting from the perspective of the gap between financial knowledge and actual financial behavior (knowledge-behavior gap).

The proportionate stratified random sampling technique was applied using the Slovin formula with a 5% error rate, yielding a minimum sample of 263 respondents. Stratification was conducted based on cohort to ensure proportional representation from each student group. The study successfully collected 272 respondents who were proportionally distributed based on cohort, exceeding the required minimum sample.

Data Collection and Instrument

A Google Form-distributed structured questionnaire was used to gather primary data. The research instrument used a five-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree) with four variables: (1) Students' Consumptive Behavior (Y) — 10 items adapted from Robert & John (1982) and Rook (1987); (2) Fintech Mobile Payment (X1) — 10 items adapted from Davis (1989) and Venkatesh et al. (2003); (3) Online Shopping Applications (X2) — 10 items adapted from Verhagen & van Dolen (2011); 4) FOMO (X3) — 10 items adapted from Przybylski et al.

(2013). Validity testing used Pearson correlation (calculated r vs. r table = 0.361; N = 30) and reliability testing used Cronbach's Alpha ($\alpha \geq 0.70$).

Data Analysis Technique

Hypothesis testing was conducted using multiple linear regression analysis with the equation: $Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \varepsilon$. Prior to regression, the model was tested through a series of classical assumption tests: normality (Kolmogorov-Smirnov), multicollinearity (Tolerance and VIF), autocorrelation (Durbin-Watson), and heteroscedasticity (Glejser). Hypothesis testing was conducted through the F-test (simultaneous) and t-test (partial) with a significance level of $\alpha = 0.05$, as well as the coefficient of determination (R^2) to measure the model's explanatory power. All analyses were performed using SPSS version 29.

ANALYSIS AND DISCUSSION

Results

A total of 272 undergraduate accounting students at Tadulako University participated in this study, selected through proportionate stratified random sampling from a population of 842 active students. The majority of respondents were female (208 respondents, 76.5%), while male respondents accounted for 64 respondents (23.5%). In terms of academic cohort, respondents were distributed as follows: 12 respondents (4.4%) from the 2019 cohort, 14 respondents (5.1%) from 2020, 21 respondents (7.7%) from 2021, 60 respondents (22.1%) from 2022, 40 respondents (14.7%) from 2023, 61 respondents (22.4%) from 2024, and 64 respondents (23.5%) from the 2025 cohort. All respondents were active users of fintech mobile payment services and online shopping applications, as required by the sampling criteria.

Table 1. Summary of Multiple Linear Regression Results

Hypothesis	Independent Variable	Test Statistic	p-value (Sig.)	Decision ($\alpha = 0.05$)
H1	Fintech Mobile Payment (X1)	$\beta = 0.149$; $t = 2.109$	0.036	Supported (positive & significant)
H2	Online Shopping Apps (X2)	$\beta = 0.274$; $t = 4.347$	< 0.001	Supported (positive & significant)
H3	FOMO (X3)	$\beta = 0.468$; $t = 11.200$	< 0.001	Supported (positive & significant; strongest predictor)
H4	X1, X2, X3 (simultaneously)	$F(3, 268) = 103.805$; $p < 0.001$; $R^2 = 0.537$; Adjusted $R^2 = 0.532$	< 0.001	Supported (simultaneous effect significant)

Sources: Primary Data Processed, 2026

The regression model explained 53.7% of the variance in consumptive behavior (R^2 = 0.537, adjusted R^2 = 0.532), and the simultaneous effect was significant ($F(3,268) = 103.805$, $p < 0.001$), supporting H4.

Descriptive analysis of the research variables is presented in Table 2. The fintech mobile payment variable (X1) had a mean of 42.0625 with a standard deviation of 5.063, indicating a relatively high and consistent level of use among respondents. The mean value approaching the maximum score (50) indicates that most UNTAD students have intensively integrated mobile payment services into their daily activities. The low standard deviation indicates homogeneity in usage levels among the surveyed student group. Online shopping applications (X2) showed a mean of 41.272 (SD = 5.341), which also indicates high usage. The FOMO variable (X3) had a mean of 37.717 (SD = 7.720) with the highest variation among the four variables, reflecting significant heterogeneity in FOMO experiences among students. The larger standard deviation for FOMO indicates that some students experience very high FOMO while others are relatively low, indicating substantial individual differences in the level of dependence on digital social validation. Consumptive behavior (Y) had a mean of 40.265 (SD = 6.664), indicating a fairly high and diverse tendency toward consumptive behavior among respondents, with a minimum value of 15 and maximum of 50 indicating a very wide range of behaviors**.**

Table 2. Descriptive Statistics of Research Variables

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Fintech Mobile Payment (X1)	272	25.00	50.00	42.0625	5.06341
Online Shopping Applications (X2)	272	26.00	50.00	41.2721	5.34074
FOMO (X3)	272	13.00	50.00	37.7169	7.72001
Consumptive Behavior (Y)	272	15.00	50.00	40.2647	6.66404

Sources: Primary Data Processed, 2026

Subsequently, classical assumption tests were conducted. The normality test using One-Sample Kolmogorov-Smirnov yielded an Asymp. Sig. (2-tailed) value of 0.060 > 0.05 (Table 3), indicating that the residuals are normally distributed. The multicollinearity test in Table 4 shows Tolerance values > 0.10 and VIF < 10 for all independent variables, indicating no symptoms of multicollinearity. The Durbin-Watson value of 1.893 lies within the range of -2 to +2 (Table 5), indicating that the model is free from autocorrelation symptoms. The Glejser test in Table 6 yields significance values of X1 = 0.513, X2 = 0.490, and X3 = 0.465, all > 0.05, thus the model is free from heteroscedasticity.

Table 3. Normality Test Results (One-Sample Kolmogorov-Smirnov)

Description	Unstandardized Residual
N	272
Normal Parameters: Mean	0.0000000
Normal Parameters: Std. Deviation	4.53220260
Most Extreme Differences: Absolute	0.053

Test Statistic	0.053
Asymp. Sig. (2-tailed)	0.060

Sources: Primary Data Processed, 2026

Table 4. Multicollinearity Test Results

Variable	Tolerance	VIF
Fintech Mobile Payment (X1)	0.600	1.666
Online Shopping Applications (X2)	0.674	1.484
FOMO (X3)	0.735	1.360

Sources: Primary Data Processed, 2026

Table 5. Autocorrelation Test Results (Durbin-Watson)

Model	Durbin-Watson Value	Decision Criterion	Description
1	1.893	dU < DW < (4 – dU)	free from autocorrelation

Sources: Primary Data Processed, 2026

Table 6. Heteroscedasticity Test Results (Glejser)

Variable	B	SE	t	Sig.	Description
(Constant)	3.683	2.076	1.773	0.077	
Fintech Mobile Payment (X1)	-0.002	0.033	-0.061	0.513	free from heteroscedasticity
Online Shopping Applications (X2)	-0.000	0.031	-0.013	0.490	free from heteroscedasticity
FOMO (X3)	0.001	0.022	0.054	0.465	free from heteroscedasticity

Sources: Primary Data Processed, 2026

After the classical assumption tests were satisfied, multiple linear regression analysis was conducted. Table 7 presents the results. The resulting regression equation is: Y = 5.008 + 0.149X1 + 0.274X2 + 0.468X3 + ε. The constant of 5.008 indicates the baseline value of consumptive behavior when all independent variables are zero. The coefficient for X1 of 0.149 indicates that each one-unit increase in the use of fintech mobile payment will increase consumptive behavior by 0.149 units, ceteris paribus. The coefficient for X2 of 0.274 indicates a larger impact from online shopping applications. FOMO (X3) has the highest coefficient (0.468), confirming its position as the most dominant predictor in the model.

Table 7. Multiple Linear Regression Analysis Results

Model	B	Std. Error	Beta	t	Sig.
(Constant)	5.008	2.539	-	1.972	0.050
Fintech Mobile Payment (X1)	0.149	0.071	0.113	2.109	0.036
Online Shopping Applications (X2)	0.274	0.063	0.220	4.347	<0.001
FOMO (X3)	0.468	0.042	0.543	11.200	<0.001

Sources: Primary Data Processed, 2026

The model feasibility test (F-test) in Table 8 shows an F value of 103.805 with sig. < 0.001, meaning the regression model is feasible to use and the three independent variables simultaneously have a significant effect on students' consumptive behavior. The coefficient of determination (Table 9) R^2 = 0.537 indicates that 53.7% of the variation in students' consumptive behavior can be explained by the three independent variables, while the remaining 46.3% is explained by other variables outside the model. The t-test (Table 10) shows that each independent variable has a significant partial effect with significance levels: X1 (p=0.036), X2 (p<0.001), X3 (p<0.001).

Table 8. F-Statistic Test Results (ANOVA)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	6,468.368	3	2,156.123	103.805	<0.001
Residual	5,566.573	268	20.771	-	-
Total	12,034.941	271	-	-	-

Sources: Primary Data Processed, 2026

Table 9. Coefficient of Determination Test Results

Model	R	R Square	Adjusted R Square	Std. Error
1	0.733	0.537	0.532	4.55750

Sources: Primary Data Processed, 2026

Table 10. T-Statistic Test Results

Model	B	Std. Error	Beta	t	Sig.
(Constant)	5.008	2.539	-	1.972	0.050
Fintech Mobile Payment (X1)	0.149	0.071	0.113	2.109	0.036
Online Shopping Applications (X2)	0.274	0.063	0.220	4.347	<0.001
FOMO (X3)	0.468	0.042	0.543	11.200	<0.001

Sources: Primary Data Processed, 2026

Discussion

The first hypothesis test's findings demonstrate that fintech mobile payments significantly and favorably influence students' purchasing habits (β = 0.149; t = 2.109; sig. = 0.036). Although this coefficient is the smallest among the three independent variables, its influence remains statistically and substantively meaningful. The high intensity of using mobile payment services lowers the perception of the "pain of paying" — the psychological barrier that typically arises in cash transactions — thereby encouraging more impulsive and unplanned spending. Within the S-O-R framework, features such as cashback, real-time promotional notifications, and one-click payment convenience function as stimuli that weaken users' financial control. This finding is consistent with Kurniawan et al. (2025) and Mahato et al. (2025), who found a significant positive influence of fintech mobile payment use on students' consumptive behavior. This is also supported by Herzallah et al. (2025) who showed that personal innovativeness strengthens the relationship between facilitating conditions and behavioral intention among Gen Z. Additionally, the concept of Spendception by Faraz & Anjum (2025) explains that digital payment reduces the

psychological barrier (pain of paying), thus driving impulse buying. More broadly, Zhou (2022) confirms that digital payment integration significantly increases consumer demand through the mechanism of reducing transaction barriers. The practical implication of this finding is the need for "financial awareness" features within mobile payment applications, such as daily spending limit notifications, proactive weekly transaction summaries, and automated savings recommendations.

Online shopping applications were proven to have a positive and significant effect on students' consumptive behavior ($\beta = 0.274$; $t = 4.347$; sig. < 0.001). The higher coefficient value compared to fintech mobile payment indicates that direct exposure to thousands of products through e-commerce interfaces has a greater stimulus power in triggering consumptive behavior. Artificial intelligence-based recommendation algorithms ensure that each user is exposed to product content personalized according to their search and purchase history, creating a highly effective stimulation cycle. Flash sale features with countdown timers and limited stock create artificial urgency that drives spontaneous purchasing decisions, while free shipping and easy return features eliminate barriers that typically hinder impulsive purchases. This result aligns with Andrean et al. (2025) and Ku et al. (2025), who confirmed the positive influence of e-commerce applications on excessive consumption among students. Verhagen & van Dolen (2011) explain this mechanism through the concept of "online store beliefs" — the more positive consumers' perceptions of the online shopping platform, the higher their tendency to make impulsive purchases.

FOMO is the strongest predictor in this research model with the highest coefficient ($\beta = 0.468$; $t = 11.200$; sig. < 0.001). The magnitude of this coefficient — nearly three times the coefficient of fintech mobile payment — indicates that the psychological pressure not to miss out on social trends has a much more substantial impact on consumptive behavior compared to technological factors alone. Within the S-O-R framework, FOMO operates at the organism level — processing stimuli from social media into strong consumption motivation as a coping mechanism against social exclusion anxiety (Przybylski et al., 2013). This result differs from the findings of Hamin & Podungge (2025) who reported that FoMO was not directly significant on students' consumptive behavior, but rather self-control and digital risk awareness were more dominant factors. This difference may be due to differences in sample characteristics (Gorontalo vs. Palu students) or the presence of untested mediating variables. However, this result aligns with the research of Ilmi et al. (2025) which also identified FOMO as a significant determinant of impulse buying in Indonesia.

Furthermore, that research confirmed that self-control ($\beta=0.375$) and happiness ($\beta=0.279$) play important roles in shaping consumptive behavior, which reinforces our finding that internal psychological factors are more dominant than external stimuli such as promotions. This finding has important theoretical implications: that students' consumptive behavior in the digital era is not solely driven by technological convenience, but more fundamentally originates from psychological needs for social recognition and belonging. Tandon et al. (2021) confirmed that

FOMO mediates the relationship between the intensity of social media use and online purchase intention. Pramestha & Sakti (2026) and Promalessy et al. (2026) also confirm the dominance of FOMO as a predictor of students' consumptive behavior in various contexts. More broadly, Hesniati et al. (2025) found that risky indebtedness behavior and impulsive buying significantly shape BNPL usage intention, with attitude toward credit as a mediator. Meanwhile, Yuttama (2025) showed that e-payment can encourage spending behavior, but financial literacy weakens this negative effect. The advantage of this study is that it quantifies the relative magnitude of FOMO's influence compared to the two other technological variables within the same model, providing empirical evidence that psychological interventions — such as mindfulness and digital detox programs — have the potential to be more effective in addressing student consumerism compared to technological regulation alone.

CONCLUSION

This study examined the influence of fintech mobile payment usage, online shopping applications, and Fear of Missing Out (FOMO) on the consumptive behavior of 272 undergraduate accounting students at Tadulako University using multiple linear regression analysis. The results showed that (1) fintech mobile payment has a positive and significant effect on consumptive behavior ($\beta = 0.149$; sig. = 0.036); (2) online shopping applications have a positive and significant effect ($\beta = 0.274$; sig. < 0.001); and (3) FOMO is the strongest predictor with a positive and significant effect ($\beta = 0.468$; sig. < 0.001). Simultaneously, the three variables explain 53.7% of the variance in consumptive behavior ($R^2 = 0.537$; $F = 103.805$; sig. < 0.001).

This study has several limitations. The scope of the object is limited to a single study program at one university, so the generalizability of the findings should be interpreted with caution. Furthermore, 46.3% of the variance in consumptive behavior is explained by other factors outside the model, such as self-control, financial literacy, hedonic lifestyle, and reference group influence. Future research is encouraged to expand the scope to include different study programs and institutions across various regions of Indonesia, employ longitudinal or experimental approaches, and incorporate additional variables such as self-control and financial literacy to gain a more comprehensive understanding.

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