

THE EFFECT OF FINANCIAL LITERACY, LIFESTYLE, AND SOCIAL MEDIA INTERACTION ON DOOM SPENDING BEHAVIOUR WITH FOMO AS MEDIATOR

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Abstract

This study aims to analyse the influence of financial literacy, lifestyle, and social media interaction on doom spending behaviour, with Fear of Missing Out (FOMO) as a mediating variable, among students in the Faculty of Economics and Business at Universitas Malikussaleh. Excessive, anxiety-driven spending has become increasingly common among the younger generation as they navigate economic uncertainty and pervasive digital exposure, making it important to understand which psychological, social, and financial factors drive this behaviour among university students. A quantitative research design was employed using a survey method distributed to active university students selected through purposive and proportional sampling. Data were analysed using Partial Least Squares Structural Equation Modelling (PLS-SEM) with a sample of 140 respondents. The findings reveal that financial literacy, social media interaction, and FOMO significantly and positively affect doom spending behaviour, whereas lifestyle does not exhibit a significant effect. Furthermore, the mediation analysis indicates that FOMO mediates the relationship between social media interaction and doom spending behaviour, but does not mediate the relationships of financial literacy or lifestyle with doom spending behaviour. These findings confirm that FOMO functions as a key psychological mechanism reinforcing consumptive behaviour among students, and that financial knowledge alone is insufficient to prevent it. The results suggest that initiatives to reduce excessive spending among students should combine financial literacy education with healthier, more mindful social media use and emotional-regulation support.

Keywords: doom spending behaviour; fear of missing out; financial literacy; lifestyle; PLS-SEM; social media interaction.

INTRODUCTION

Excessive spending behaviour, popularly known as “doom spending,” has emerged as a widespread phenomenon affecting both millennials and Generation Z. Doom spending refers to the tendency to make excessive purchases in response to emotional pressure, anxiety, or economic uncertainty (Walrack, 2024). It typically occurs when individuals feel overwhelmed by negative news, a widening economic gap, and an uncertain financial outlook, and increasingly manifests as a coping mechanism for stress, hopelessness, and anxiety rather than a rational consumption choice. Survey evidence illustrates the scale of the phenomenon. According to a 2024 report cited by CNBC, approximately 20% of Generation Z respondents engaged in doom spending as a result of stress, inflation, and economic uncertainty; among American respondents, 96% expressed concern about the economy and roughly a quarter admitted to doom spending, while in 2025 about one in ten Americans reported engaging in the behaviour (Bhamiyah, 2024). In Indonesia, data from the Financial Services Authority (OJK, 2023) show a marked increase in consumer debt, with 21% attributable to Generation Z, and 57.3% of non-performing peer-to-peer lending nationally concentrated among individuals aged 19–28, a trend linked to the economic disruption of the COVID-19 pandemic (Febriansya, 2024). The Central Statistics Agency (BPS) further reported a 5.86% unemployment rate in 2023, disproportionately affecting young Indonesians, while We Are Social and Hootsuite data indicate that 98% of Indonesian Generation Z are active social media users, leaving them highly exposed to lifestyle content that can amplify economic pressure into doom spending (Bruce Y. Lee, 2023).

The phenomenon is not confined to the broader youth population; it is also increasingly evident among university students, who face mounting academic pressure, social demands, and coursework-related stress. Impulsive shopping often becomes an outlet for reducing this pressure, resulting in excessive spending as a self-response to stress. A survey reported by Media Mahasiswa Indonesia found that 60% of students engaged in doom spending behaviour, attributing it to heavy academic workloads, identity crises, and personal problems (Fuaddah, 2024). Such behaviour carries tangible consequences, including debt accumulation, long-term financial crisis, and psychological strain (Fuaddah, 2024). Putri et al. (2024) similarly observed that students frequently face complex and unstable financial circumstances: without a fixed income, they must cover tuition and living costs, and the resulting financial burden generates psychological pressure that can further compromise financial decision-making.

Financially disadvantaged students often adopt unhealthy financial habits—delaying debt repayment, borrowing for consumption, and shopping impulsively—partly due to insufficient financial information. Financial literacy is therefore considered an essential skill, particularly for students who are beginning to take independent responsibility for their finances (Sianturi et al., 2025). However, the empirical evidence on the relationship between financial literacy and doom spending remains mixed. Some studies report that low financial literacy contributes significantly to doom spending, while Brilianti et al. (2022) found that individuals with higher income are better able to apply financial literacy principles due to greater financial flexibility. Sherli and Kristi (2025) reported a significant positive effect of financial literacy on doom spending, whereas Manjaleni et al. (2025) found a negative effect, and Farid et al. (2024) suggested that financial literacy can reduce doom spending tendencies. These contradictory findings indicate a clear need for further investigation.

Lifestyle is another variable frequently examined in relation to doom spending. Lifestyle reflects a person's pattern of living, expressed through activities, opinions, and interests, and the way they allocate money and time (Putri & Melati, 2025). Putri and Melati (2025) found that lifestyle has a significant positive effect on doom spending driven by stress, while Amanda et al. (2024) found no significant effect, and Putra et al. (2023) argued that lifestyle substantially shapes how students manage their finances. Despite this line of inquiry, research specifically linking the activities-interests-opinions (AIO) dimensions of lifestyle to doom spending among university students remains limited.

Social media interaction has similarly attracted scholarly attention. Social media is a platform that enables the rapid creation, reception, and sharing of information (Namira et al., 2022), and plays an important role in purchasing decisions by delivering attention-grabbing information and content (Riskady & Sulistyowati, 2021). Putri and Melati (2025) and Novida and Yudiman (2025) both found that frequent social media interaction significantly and positively affects doom spending, while Tandon et al. (2021) confirmed an accurate relationship between social media use and doom spending, particularly among Generation Z. Nevertheless, evidence on how social media interaction relates specifically to doom spending among university students remains scarce.

This study further incorporates Fear of Missing Out (FOMO) as a mediating variable. FOMO refers to the anxious or fearful feeling that one may be missing out on interesting experiences that others are having (Romansyah et al., 2025). Prior research suggests that FOMO plays an important role in translating impulsivity into doom spending behaviour, functioning as a critical mediating mechanism between antecedent variables and doom spending (Romansyah et al., 2025). Kahneman and Tversky's (1979) behavioural finance perspective suggests that the financial behaviour of millennials and Generation Z is heavily shaped by peer pressure, FOMO, and passive, boundless exposure to social media. However, research treating FOMO explicitly as a mediating variable rather than a direct antecedent remains limited.

Taken together, prior studies indicate that low financial literacy is associated with a greater tendency toward excessive spending (Kristi & Hasanah, 2025), while materialistic lifestyles and social media activity can further intensify doom spending. Yet the mediating role of FOMO in these relationships, particularly within a university-student context, has rarely been examined in an integrated model. This study therefore aims to fill that gap by simultaneously examining the effects of financial literacy, lifestyle, and social media interaction on doom spending behaviour, with FOMO as a mediating variable, among students of the Faculty of Economics and Business at Universitas Malikussaleh.

RESEARCH METHODOLOGY

Research Design and Participants

This study employed a quantitative research design to examine the effects of financial literacy, lifestyle, and social media interaction on doom spending behaviour, with FOMO as a mediating variable. The research was conducted among active undergraduate students of the Faculty of Economics and Business, Universitas

Malikussaleh, Lhokseumawe, Aceh. The population comprised 3,173 students across five study programmes: Management (1,170), Accounting (940), Development Economics (442), Islamic Economics (448), and Entrepreneurship (173). Sampling was conducted using purposive and proportional sampling. Respondents were required to (1) be active students enrolled between the 2022 and 2025 cohorts, (2) have previously engaged in excessive spending as an emotional response to stress or pressure, and (3) be within the 18–25 age range, considered particularly vulnerable to FOMO and doom spending due to social media exposure. Following Hair et al. (2021), the minimum sample size was determined as five to ten observations per indicator; with 15 measurement indicators, the minimum required sample was 105 respondents ($15 \times 7 = 105$), rounded up to a target of 110 to accommodate incomplete responses. In the final data collection, 140 valid responses were obtained and used for analysis.

Data Collection Procedure

Primary data were collected through a structured questionnaire distributed online via Google Forms and shared through WhatsApp over a one-month period. According to Sekaran and Bougie (2016), online questionnaires offer wide geographic reach, rapid response collection, and cost efficiency. All items were measured on a five-point Likert scale ranging from 1 (“strongly disagree”) to 5 (“strongly agree”), consistent with Sekaran and Bougie’s (2016) recommendation.

Measurement of Variables

Doom spending behaviour (Y) was operationalised through unplanned excessive spending, emotional spending, and risky purchasing decisions. Financial literacy (X1) was measured through understanding of financial literacy, financial knowledge, and financial attitude (Martono & Febriyanti, 2023). Lifestyle (X2) was captured through the activities, interests, and opinions (AIO) framework (Syakhilla et al., 2025). Social media interaction (X3) was measured through usage intensity, interaction and communication, and trust in information (Navarro-Carrillo et al., 2020). FOMO (M) was measured through anxious fear of being left behind, excessive social media use, and discomfort at not following trends (O’Connell, 2020; Abd Ellatif Elsayed, 2025).

Data Analysis Technique

Data were analysed using Partial Least Squares Structural Equation Modelling (PLS-SEM), an integrated technique combining path analysis, structural modelling, and confirmatory factor analysis suitable for testing causal relationships among reflectively measured latent variables. The analysis proceeded in two stages: assessment of the measurement model (outer model) and assessment of the structural model (inner model).

Measurement Model Assessment

Convergent validity was assessed using outer loadings and Average Variance Extracted (AVE), with the rule of thumb requiring outer loadings above 0.70 and AVE above 0.50 (Hair et al., 2021). Discriminant validity was assessed using the Fornell–Larcker criterion, cross-loadings, and the Heterotrait-Monotrait Ratio (HTMT), with HTMT values below 0.85 indicating adequate discriminant validity. Construct reliability was evaluated using Cronbach’s alpha and Composite Reliability (CR), with values of 0.70 or above indicating good reliability for confirmatory research, and values of 0.60 or above considered acceptable in exploratory studies (Hair et al., 2016).

Structural Model Assessment

The structural model was evaluated using model fit indices (SRMR and NFI), the coefficient of determination (R^2), predictive relevance (Q^2), and effect size (f^2). A model is considered fit when SRMR is below 0.08–0.10 and NFI approaches or exceeds 0.90 (Ghozali & Latan, 2020). R^2 values of 0.75, 0.50, and 0.25 respectively indicate substantial, moderate, and weak explanatory power (Hair & Alamer, 2022). Predictive relevance is confirmed when Q^2 exceeds zero, while f^2 values of 0.02, 0.15, and 0.35 respectively indicate small, medium, and large effects (Hair & Alamer, 2022).

Hypothesis Testing and Mediation Analysis

Hypothesis testing was conducted using the bootstrapping procedure in PLS-SEM at a 10% significance level (two-tailed), with relationships considered significant when the t-statistic exceeds 1.96 or the p-value is below 0.10 (Hair et al., 2021). Mediation effects of FOMO were tested through indirect-effect bootstrapping, following the logic that a mediation effect is supported when the indirect path coefficient is statistically significant.

Based on the literature review, this study proposes the following hypotheses: H1: Financial literacy positively influences doom spending behaviour. H2: Lifestyle positively influences doom spending behaviour. H3: Social media interaction positively influences doom spending behaviour. H4: FOMO positively influences doom spending behaviour. H5: Financial literacy influences FOMO. H6: Lifestyle influences FOMO. H7: Social media interaction positively influences FOMO. H8–H10: FOMO mediates the effects of financial literacy (H8), lifestyle (H9), and social media interaction (H10) on doom spending behaviour.

RESULTS

Respondent Profile

Of the 140 respondents, 122 (87.1%) were female and 18 (12.9%) were male, indicating that consumptive and impulsive-purchase tendencies were more frequently reported among female students. By age, 127 respondents (90.7%) were between 21 and 30 years old and 13 (9.3%) were between 18 and 20 years old, a range considered particularly susceptible to FOMO given the typically high intensity of social media use at this life stage. By study programme, the largest share of respondents came from Management (73 respondents, 52.1%), followed by Accounting (32, 22.9%), Development Economics (14, 10.0%), Islamic Economics (13, 9.3%), and Entrepreneurship (8, 5.7%), reflecting the closer proximity of management students to digital marketing activity and, in some cases, limited financial-management exposure under academic stress.

Measurement Model

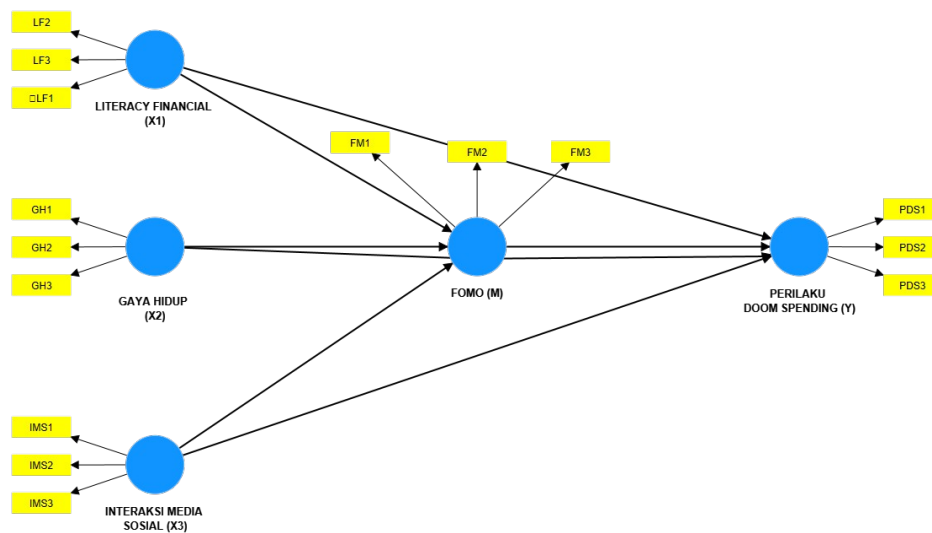


Figure 1. Outer Loadings of the Lower-Order Constructs (LOC)

The outer loadings of the lower-order constructs (LOC) are presented in Figure 1 above. Convergent validity was confirmed across all constructs. Outer loadings ranged from 0.731 to 0.912, exceeding the 0.70 threshold, and AVE values ranged from 0.622 to 0.807, exceeding the minimum 0.50 threshold (Fornell & Larcker, 1981). Composite reliability values ranged from 0.831 to 0.926, and Cronbach's alpha values ranged from 0.694 to 0.881, both meeting or approaching the recommended 0.70 threshold (Hair et al., 2016). Discriminant validity was supported by the Fornell–Larcker criterion, cross-loadings, and HTMT ratios (all below 0.85), confirming that the constructs are empirically distinct.

Structural Model

The structural model produced an R^2 of 0.438 for doom spending behaviour, indicating that financial literacy, lifestyle, social media interaction, and FOMO jointly explain 43.8% of its variance (moderate explanatory power), and an R^2 of 0.441 for FOMO, explained jointly by financial literacy, lifestyle, and social media interaction (also moderate). The SRMR value of 0.100 and NFI value of 0.745 indicate an acceptable, if not optimal, fit between the model and the empirical data (S S & Thangamuthu, 2024). Predictive relevance was supported, with Q^2 values of 0.260 for FOMO and 0.272 for doom spending behaviour, both exceeding zero. Effect size (f^2) analysis showed that financial literacy had a medium effect on doom spending behaviour ($f^2 = 0.083$), FOMO had a medium effect on doom spending behaviour ($f^2 = 0.145$), and social media interaction had a large effect on FOMO ($f^2 = 0.689$), while

lifestyle had a negligible effect on doom spending behaviour ($f^2 = 0.004$) and financial literacy had a negligible effect on FOMO ($f^2 = 0.000$).

Direct Effect Testing (H1–H7)

Table 1 presents the bootstrapping results for the direct path hypotheses at $\alpha = 10\%$ (t-statistic > 1.645 ; $p < 0.10$).

Table 1. Bootstrapping Results for Direct Path Hypotheses

Hypothesis	Path	β	T-Statistic	p-value	Decision
H1	Financial Literacy $\rightarrow$ DSB	0.403	2.971	0.001	Accepted
H2	Lifestyle $\rightarrow$ DSB	0.008	0.059	0.953	Rejected
H3	Social Media Interaction $\rightarrow$ DSB	0.342	4.090	0.000	Accepted
H4	FOMO $\rightarrow$ DSB	0.381	3.263	0.001	Accepted
H5	Financial Literacy $\rightarrow$ FOMO	-0.006	0.049	0.961	Rejected
H6	Lifestyle $\rightarrow$ FOMO	0.086	0.704	0.481	Rejected
H7	Social Media Interaction $\rightarrow$ FOMO	0.642	11.171	0.000	Accepted

Note: DSB = Doom Spending Behaviour. Significance threshold: $p < 0.10$.

H1 was accepted: financial literacy exerts a significant positive effect on doom spending behaviour ($\beta = 0.403$, $t = 2.971$, $p = 0.001$). H2 was rejected: lifestyle does not significantly influence doom spending behaviour ($\beta = 0.008$, $t = 0.059$, $p = 0.953$). H3 was accepted: social media interaction significantly and positively affects doom spending behaviour ($\beta = 0.342$, $t = 4.090$, $p = 0.000$). H4 was accepted: FOMO exerts a significant positive effect on doom spending behaviour ($\beta = 0.381$, $t = 3.263$, $p = 0.001$). H5 was rejected: financial literacy has no significant effect on FOMO ($\beta = -0.006$, $t = 0.049$, $p = 0.961$). H6 was rejected: lifestyle has no significant effect on FOMO ($\beta = 0.086$, $t = 0.704$, $p = 0.481$). H7 was accepted: social media interaction exerts a significant positive effect on FOMO ($\beta = 0.642$, $t = 11.171$, $p = 0.000$).

Mediation Testing (H8–H10)

Table 2 presents the bootstrapping results for the indirect-effect (mediation) hypotheses at $\alpha = 10\%$. Mediation is accepted if the indirect path is statistically significant ($p < 0.10$).

Table 2. Bootstrapping Results for Indirect-Effect (Mediation) Hypotheses

Hypothesis	Indirect Path	β	T-Statistic	p-value	Decision
H8	Financial Literacy $\rightarrow$ FOMO $\rightarrow$ DSB	-0.002	0.046	0.963	Rejected
H9	Lifestyle $\rightarrow$ FOMO $\rightarrow$ DSB	0.033	0.648	0.517	Rejected
H10	Social Media Interaction $\rightarrow$ FOMO $\rightarrow$ DSB	0.245	3.239	0.001	Accepted

Note: DSB = Doom Spending Behaviour. Significance threshold: $p < 0.10$.

H8 was rejected: FOMO does not mediate the effect of financial literacy on doom spending behaviour ($\beta = -0.002$, $t = 0.046$, $p = 0.963$). H9 was rejected: FOMO does not mediate the effect of lifestyle on doom spending behaviour ($\beta = 0.033$, $t = 0.648$, $p = 0.517$). H10 was accepted: FOMO significantly mediates the effect of social media interaction on doom spending behaviour ($\beta = 0.245$, $t = 3.239$, $p = 0.001$), indicating full mediation given the accompanying significant direct effect of social media interaction on FOMO and of FOMO on doom spending behaviour.

DISCUSSION

Financial Literacy and Doom Spending Behaviour (H1)

Financial literacy was found to exert a significant positive effect on doom spending behaviour (H1 accepted), indicating that students with higher financial understanding did not necessarily display more disciplined spending. This finding aligns with Sherli and Kristi (2025) but contrasts with Manjaleni et al. (2025) and Dehart et al. (2016), who reported that financial literacy reduces doom spending. Within the Prospect Theory framework (Kahneman & Tversky, 1979), the result confirms that rational financial knowledge does not automatically translate into rational, emotion-free behaviour: students with stronger financial knowledge may feel more confident in their ability to control their finances, which can paradoxically embolden higher spending.

Lifestyle and Doom Spending Behaviour (H2)

Lifestyle was found to have no significant effect on doom spending behaviour (H2 rejected), consistent with Amanda et al. (2024) but inconsistent with Putri and Melati (2025). Although some students follow modern trends and lifestyles reflected in the activities-interests-opinions (AIO) framework, this pattern does not necessarily translate into impulsive purchasing, suggesting that lifestyle alone is not a primary driver of doom spending in this context.

Social Media Interaction and Doom Spending Behaviour (H3)

Social media interaction was found to significantly and positively influence doom spending behaviour (H3 accepted), consistent with Putri and Melati (2025), Novida and Yudiman (2025), and Tandon et al. (2021). Higher intensity of social media interaction increases exposure to others' trends, lifestyles, and activities, consistent with Social Comparison Theory, whereby social media functions not merely as a communication tool but as a social space in which students compare themselves with others, thereby increasing the likelihood of excessive spending.

FOMO and Doom Spending Behaviour (H4)

FOMO was found to significantly and positively influence doom spending behaviour (H4 accepted), consistent with Pramesty et al. (2025) and Romansyah et al. (2025). Students who fear missing out on trends, social experiences, or viral information are more likely to spend excessively to relieve the anxiety and academic pressure associated with that fear.

Financial Literacy and FOMO (H5)

Financial literacy was found to have no significant effect on FOMO (H5 rejected), suggesting that the fear of missing out is predominantly an emotional and social phenomenon rather than a cognitive or rational one, making rational financial knowledge largely irrelevant to its formation.

Lifestyle and FOMO (H6)

Lifestyle was found to have no significant effect on FOMO (H6 rejected), contrasting with Putri and Melati (2025), who found a positive effect. This suggests that FOMO among students is driven less by lifestyle patterns per se and more by direct exposure to social media and social pressure.

Social Media Interaction and FOMO (H7)

Social media interaction was found to significantly and positively influence FOMO (H7 accepted), consistent with Romansyah et al. (2025), Rafiah et al. (2025), and Tandon et al. (2021). Greater exposure to others' activities and lifestyles through social media heightens the fear of missing out on trends and information, reinforcing social comparison and the perceived obligation to keep up with peers.

Mediating Role of FOMO (H8–H10)

The mediation analysis shows that FOMO does not mediate the effects of financial literacy (H8 rejected) or lifestyle (H9 rejected) on doom spending behaviour, but does mediate the effect of social media interaction on doom spending behaviour (H10 accepted). This pattern indicates that doom spending among students is driven predominantly by social and emotional mechanisms—social media exposure and the resulting fear of missing out—rather than by financial knowledge or lifestyle per se. The finding is consistent with Prospect Theory (Kahneman & Tversky, 1979), which holds that financial decisions are shaped more by emotional responses to uncertainty and risk than by rational deliberation, and reinforces Social Comparison Theory, which explains how social media-driven

comparison generates social anxiety that fuels consumptive behaviour. The contrast with Putri and Kadang (2024), who found that financial literacy can shape consumptive behaviour through psychological factors, further underscores the context-specific nature of these mediation pathways.

CONCLUSIONS

This study examined the determinants of doom spending behaviour among students of the Faculty of Economics and Business, Universitas Malikussaleh, using PLS-SEM with FOMO as a mediating variable. The findings show that: (1) financial literacy, social media interaction, and FOMO significantly and positively influence doom spending behaviour, while lifestyle does not (H1, H3, H4 accepted; H2 rejected); (2) social media interaction significantly and positively influences FOMO, while financial literacy and lifestyle do not (H7 accepted; H5, H6 rejected); and (3) FOMO mediates the effect of social media interaction on doom spending behaviour, but not the effects of financial literacy or lifestyle (H10 accepted; H8, H9 rejected). These findings contribute to the behavioural finance literature by demonstrating that doom spending among university students is driven predominantly by social and emotional mechanisms rather than financial knowledge or lifestyle patterns alone, extending Prospect Theory and Social Comparison Theory into the context of student consumptive behaviour. Practically, the results imply that reducing doom spending among students requires more than financial literacy education: it also requires cultivating healthier, more mindful patterns of social media use and stronger emotional-regulation skills. Universities are encouraged to integrate financial-management education with digital literacy and psychological well-being support, while students are encouraged to strengthen their financial understanding and manage both their spending habits and social media exposure to avoid falling into doom spending. This study is subject to several limitations. First, the sample was confined to students from a single faculty at one university, limiting generalisability. Second, the cross-sectional design precludes causal inference. Future research is encouraged to replicate the model across multiple universities and student populations, incorporate longitudinal designs, and consider additional variables such as self-control, impulsive buying, and financial technology use to provide a more comprehensive understanding of student financial behaviour.

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