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The Digital Urge to Buy: The Effect of FOMO and Flash Sales on Online Financial Behavior

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ABSTRACT

The development of e-commerce and social commerce has driven significant changes in digital financial behavior, particularly through marketing features that trigger emotional responses in users. This study analyzes how the Fear of Missing Out (FOMO) phenomenon and flash-sale strategies influence the purchasing behavior and financial management of TikTok Shop users. This study employs a quantitative approach, using a questionnaire as the data collection instrument. The sampling technique employed is purposive non-probability sampling, guided by various criteria. Data analysis in this study is descriptive statistics using SPSS. The study results show that FOMO has no significant effect, whereas Flash Sale has a positive and significant effect on online financial behavior. Simultaneously, both variables influence online financial behavior, accounting for 41.9% of the variance. It is concluded that the urgency-based marketing model, especially Flash Sale, plays a major role in shaping reactive and impulsive digital financial behavior among TikTok Shop users.

Keywords: Fear of Missing Out (FOMO), flash sale, online financial behavior.

1. INTRODUCTION

The development of digital technologies has transformed how people shop, particularly with the emergence of social commerce platforms that integrate social interaction and shopping within a single digital ecosystem. Unlike conventional e-commerce, social commerce leverages psychological and social elements, including real-time interactions, algorithmic features, and urgency-based marketing strategies, to influence purchasing decisions more persuasively. TikTok Shop is a strong example of this problem, with features such as live shopping, *flash sales*, and real-time notifications that encourage instant consumption.

On the other hand, online financial behavior is increasingly influenced by emotional and social factors, including the phenomenon of Fear of Missing Out (FOMO). FOMO is described as an individual's anxiety when they feel left behind by an experience or opportunity that others are experiencing, which, in the context of digital marketing, is often used to encourage impulse purchases. On platforms such as TikTok Shop, FOMO often accompanies the *Flash Sale strategy,* which emphasizes time and stock limitations, thereby creating psychological pressure that prompts users to make purchase decisions quickly without engaging in rational evaluation or careful financial planning. Hong-Ngoc, Truong (2025) stated that FOMO plays a major role in shaping fast and reactive consumption patterns, especially during *Flash Sales*. While (Hartono & Ingriana, 2025) argues that *Flash sale* on TikTok Shop is not only a marketing strategy, but also a psychological mechanism that exploits the fear of loss.

Previous studies have shown that urgency-based marketing techniques can significantly increase sales; however, there remains limited research on their impact on financial behavior, particularly in the context of live commerce in Indonesia. Therefore, this study aims to explore in depth how FOMO and *flash sales* affect decision-making processes and consumption patterns, and to examine their implications for the financial behavior of TikTok Shop users. By using questionnaires as a data collection method, this study is expected to provide a richer contextual understanding of the relationship among digital stimuli, psychological responses, and financial behavior dynamics in the social commerce era.

2. LITERATURE REVIEW

Fear of Missing Out (FOMO) is the feeling of discomfort about missing out on a precious moment that another individual or group has, where the individual cannot be present, and is characterized by a desire to stay connected to what others are doing through the internet or cyberspace (Przybylski et al., 2013). FOMO is a person's need to remain connected to others' activities. This behavior occurs because it is preceded by a specific impulse, which makes it appear as an action (Christina et al., 2019).

FOMO is the fear of being left behind and of missing out on others' enjoyable experiences and activities. In particular, the fact that people care so much about what others do and think is related to the feeling of being excluded – the fear of what others think of our lives (Abel et al., 2016). It can be concluded that Fear of Missing Out (FOMO) is a feeling of anxiety and discomfort due to the fear of missing out on important moments, experiences, or information that others are experiencing, accompanied by a strong urge to stay connected and follow their activities, especially through social media, because of the fear of being ostracized, left behind, or judged by others. This phenomenon is driven by the need to stay updated on others' lives and can influence individual behavior regarding internet use.

A flash sale, or short sale, is a promotional format that offers special discounts on certain products for a very limited time. According to (Piccoli & Dev, 2012), *Flash Sale* is often also referred to as a deal-of-the-day, where an e-commerce site offers one or more selected products at a discounted price for a short period of time. These sales usually last for a short period of time, ranging from a few hours to 24-36 hours (Al Fajri et al., 2023).

Flash Sale is a development of the concept of price-of-deals, which is included in sales promotion instruments. This strategy is implemented by offering a direct discount on a product, but only for a limited quantity (Wangi et al., 2021). Thus, *flash sales* are viewed as a promotional strategy that creates purchase urgency and encourages consumers to make immediate purchases. The flash *sale* dimensions proposed by (Vineet, 2017) include coupons, buy-one-get-one-free, and price discounts. Meanwhile, those put forward by (Agrawal & Sareen, 2016) include limited time and discounts (Respi et al., 2020). The main purpose of *the Flash sale* is to sell products in large quantities at relatively low prices (AI Fajri et al, 2023).

Financial literacy is one of the areas of knowledge that focuses on five dimensions, namely knowledge of financial concepts, Ability to communicate in financial concepts, ability to manage finances, expertise in making financial decisions, and ability to plan finances in the future (Sulistianingsih et al., 2021). Online financial behavior refers to individuals' actions in

managing, spending, and allocating financial resources through digital platforms, including e-wallets, mobile banking, pay-later, and e-commerce transactions. One of the main drivers of online financial behavior is the growing popularity of digital payment methods that offer convenience, speed, and reduced transaction barriers. This often leads individuals to make spending decisions without careful budget planning.

According to (Arianti, 2020), indicators of financial behavior are paying bills on time, making spending and spending budgets, recording expenses and expenses, providing funds for unexpected expenses, saving periodically, comparing prices between markets, stores and supermarkets before deciding to make a purchase. The flash sale effect does not stand alone; rather, it interacts with users' digital financial characteristics. Consumers with low financial literacy tend to be more easily swayed by emotional appeals, less able to assess the urgency of purchases, and more likely to ignore personal budget constraints. The interaction among the ease of the digital payment system, promotional stimuli, and weaknesses in financial control ultimately drives impulsive and consumptive online shopping behavior.

3. RESEARCH METHOD

This study employs a quantitative approach to examine how FOMO and Flash Sales affect the purchasing behavior and financial management of TikTokShop users. This approach was chosen to test relationships among variables using numerical data collected via questionnaires. The data used is primary data obtained directly from respondents through an online questionnaire distributed through Google Forms. The questionnaire was designed using a Likert scale of 1-5 (Strongly Disagree to Agree Strongly) to measure respondents' perceptions of the variables FOMO, Flash Sale, and Online Financial Behavior.

The population in this study is active TikTok Shop users who have made purchases during *falsh sales*. The population is set at 100 people. The sampling technique used is *non-probability sampling* with *purposive sampling* with various criteria: (1) Active use of TikTok Shop; (2) Have made a purchase on TikTok Shop. Based on the Slovin formula with an error rate of 10%, a sample number of 50 respondents was obtained. The formula used is:

$$n = \frac{N}{1 + N\,(e)^2}$$

Where:

n = number of samples

N = total population (100)

e = error rate (10%)

So that:

$$n = \frac{100}{1 + 100\,(0{,}1)^2} = \frac{100}{1 + 1} = 50$$

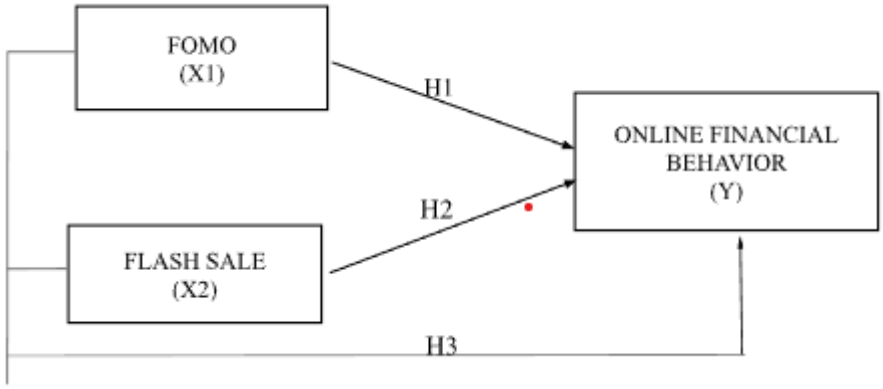

Figure 1. Conceptual framework.

Based on this conceptual framework, the following research hypotheses are proposed:

H1: Partially FOMO (X1) has a significant effect on Online Financial Behavior (Y).

H2: Partially Flash Sale (X2) has a significant effect on Online Financial Behavior (Y).

H3: Simultaneously FOMO (X1) and Flash Sale (X2) have a significant effect on Online Financial Behavior (Y).

4. RESULTS AND DISCUSSION

Table 1. Validity test results.

Correlations

		FOMO	Flash Sale	Perilaku Keuangan Online
FOMO	Pearson Correlation	1	.675**	.528**
	Sig. (2-tailed)		.000	.000
	N	50	50	50
Flash Sale	Pearson Correlation	.675**	1	.655**
	Sig. (2-tailed)	.000		.000
	N	50	50	50
Perilaku Keuangan Online	Pearson Correlation	.528**	.655**	1
	Sig. (2-tailed)	.000	.000	
	N	50	50	50

**. Correlation is significant at the 0.01 level (2-tailed).

Based on the table above the validity test results, it is known that the r table value is 0.279. The calculated r values for the variables FOMO (X1), *Flash Sale* (X2), and Online Financial Behavior (Y), as shown in the *Pearson correlation coefficient*, exceed the r table values. Therefore, all items in the variable are declared valid.

Table 2. Reliability test.

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
FOMO	42.8600	77.715	.664	.790
Flash Sale	35.2600	52.686	.757	.677
Perilaku Keuangan Online	34.8400	63.076	.656	.781

Based on the Reliability Test results, all variable items have *Cronbach's alpha* > 0.60, indicating that all items are reliable.

Table 3. Normality test results.

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		50
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	3.47916266
Most Extreme Differences	Absolute	.064
	Positive	.063
	Negative	-.064
Test Statistic		.064
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.

In the table of normality test results, the Asymp value is known. Sig. (2-tailed) obtained a value of 0.200. Since the p-value > 0.05, the residuals (or research data) are normally distributed.

Table 4. Multicollinearity test results.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	8.104	2.286		3.545	.001		
	FOMO	.204	.190	.159	1.076	.287	.544	1.837
	Flash Sale	.507	.137	.547	3.708	.001	.544	1.837

a. Dependent Variable: Perilaku Keuangan Online

From the table above, the VIF values for the FOMO variable (X1) and *the Flash Sale* variable (X2) are 1.837 and 1.837, respectively, which are < 10, and the tolerance values are 0.544 and 0.544, respectively, which are> 0.1; therefore, the data do not exhibit multicollinearity.

Table 5. Heteroscedasticity test results.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.257	1.333		3.193	.003
	FOMO	.285	.111	.458	2.573	.013
	Flash Sale	-.260	.080	-.580	-3.256	.002

a. Dependent Variable: Abs_RES

The results above indicate that the variables FOMO (X1) and *Flash Sale* (X2) have Sig values of 0.013 and 0.002, which are < 0.05, indicating heteroscedasticity.

Table 6. Results.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	859.989	426.725		2.015	.050
	X1_B2	.181	.103	.666	1.757	.085
	X2_B2	-2.042	2.048	-.378	-.997	.324

a. Dependent Variable: ABS_RES1

After retesting using *the Weighted Least Squares* method (Gurajati, D. N., 2007), it was found that each variable had a Sig > 0.05, indicating no further evidence of heteroscedasticity.

Table 7. Determination coefficient test results.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.665[a]	.442	.419	3.55242

a. Predictors: (Constant), Flash Sale, FOMO

Based on the multiple determination coefficient (R2) of 0.419 (41.9%), it can be concluded that the influence of FOMO (X1) and Flash Sale (X2) on Online Financial Behavior (Y) is 41.9%.

Table 8. Test results.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	470.396	2	235.198	18.637	.000[b]
	Residual	593.124	47	12.620		
	Total	1063.520	49			

a. Dependent Variable: Perilaku Keuangan Online

b. Predictors: (Constant), Flash Sale, FOMO

It shows that the value of Sig. 0.000 < 0.05 means that there is a significant influence or effect of independent variables (FOMO and *Flash Sale*) on dependent variables (Online financial behavior) simultaneously. So H1 is accepted.

Table 9. t-test results.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.104	2.286		3.545	.001
	FOMO	.204	.190	.159	1.076	.287
	Flash Sale	.507	.137	.547	3.708	.001

a. Dependent Variable: Perilaku Keuangan Online

Based on the table above, the results of the t-test are as follows:

1. The FOMO variable has a significance value of 0.287 > 0.05. Positive shows are not significant between online financial behavior variables. Thus, the H1 hypothesis is rejected.
2. The Flash Sale variable has a significance value of 0.001 < 0.05. Showing a significant positive influence or effect of Flash Sale on financial behavior. Thus, the H2 hypothesis is accepted.

Table 10. Multiple linear regression analysis results.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.104	2.286		3.545	.001
	FOMO	.204	.190	.159	1.076	.287
	Flash Sale	.507	.137	.547	3.708	.001

a. Dependent Variable: Perilaku Keuangan Online

Table 10 showing the results of multiple linear regression tests, analysis can be carried out by:

Y= a + X1+ X2 + e

Y= 8.104 + 0.204 + 0.507

- **Regression equations obtained**:

  8,104 + 0,204 + 0,507
- The Constant value obtained is 8.104, so it can be interpreted that if the independent variable is 0 (constant) then the dependent variable is worth 8.104
- The value of the Regression Coefficient of Variable X1 has a positive value (+) of 0.204, so it can be interpreted that if the variable X1 increases, then Variable Y also increases, and vice versa.
- The value of the Regression Coefficient of Variable X2 has a positive value (+) of 0.507, so it can be interpreted that if the variable X2 increases, then Variable Y also increases, and vice versa.

The results of this study show that FOMO has no significant effect on online financial behavior. These findings differ from those of Przybylski et al. (2013) and Abel et al. (2016), who reported that FOMO typically encourages impulsive behavior. In this study, although users experienced emotional distress or fear of being left behind, the motivation was insufficient to alter their financial management. This aligns with Christina et al. (2019), who found that FOMO can manifest as a feeling without always resulting in actual action.

On the other hand, Flash Sale has been shown to have a significant and positive effect on online financial behavior. These findings support those of Piccoli & Dev (2012), Vineet (2017), and Agrawal & Sareen (2016), who reported that urgency-based promotions, such as limited-time discounts and limited stock, can prompt impulsive purchase decisions. The time mechanism and large discounts on TikTok Shop make it easier for users to spend without planning, thereby directly affecting financial behavior.

Simultaneously, FOMO and Flash Sale influence online financial behavior, with Flash Sale exerting the greatest effect. These results are consistent with the findings of Sulistianingsih et al. (2021) and Arianti (2020), who argue that emotional, situational, and financial literacy factors influence financial behavior. Thus, although emotions such as FOMO play a role, visual stimuli and the urgency of flash sales remain the dominant factors driving changes in digital financial behavior.

5. CONCLUSION

Based on the results of the analysis and discussion, it can be concluded that:

1. FOMO (X1) has no partial effect on Online Financial Behavior (Y) in TikTok Shop users. Although FOMO is theoretically associated with social anxiety and impulsive impulses, in the context of this study, the feelings were not strong enough to directly change respondents' financial management patterns.
2. Flash Sale (X2) has a positive, albeit partially significant, effect on Online Financial Behavior (Y). Marketing strategies that emphasize time constraints and large discounts have proven to be effective in triggering decisions that trigger quick purchasing decisions, which ultimately have a direct impact on users' financial behavior.
3. Simultaneously, FOMO and Flash Sale had a significant effect on Online Financial Behavior, with a determination coefficient (R^2) of 0.419 (41.9%). This shows that although the influence of FOMO is not significant individually, the combination of

emotional stimulus (FOMO) and promotional stimulus (Flash Sale) still contributes to shaping the reaction of online financial behavior.

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