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Fear of Missing Out and Impulse Buying Behavior in Emerging Markets: Evidence from Generation Z Consumers in Vietnam's E-Commerce Platforms

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Abstract The expansion of e-commerce and the all-screen nature of social media have created ripe grounds for FOMO among Gen Z shoppers. This research aims to analyze the impact of FOMO on impulsive buying throughout promotional sales on Vietnam's e-commerce platforms. Based on the social comparison theory and consumer behavior paradigms, we build a conceptual model making FOMO, perceived urgency, and impulsive buying as the core elements of the model, social media intensity and financial literacy as the moderation variables. An online survey was conducted among 350 Gen Z online shoppers. Scales measuring FOMO and impulsive buying tendencies were rigorously validated, and hypothesized relationships were tested using SEM. The analysis is still ongoing, but initial findings reveal a substantial positive impact of FOMO on impulsive buying triggered by heightened scarcity and urgency. The impact is further compounded by exposure to social media and is partially counteracted by financial literacy. The research expands the existing scope of the literature on impulse buying by integrating technological considerations with the generational context of today's consumers, offering practitioners in the field of marketing and policy development responsible framework for promotional activity designed to enhance impulse buying. Balance between marketing effectiveness and consumer welfare is the main concern of the recommendations. In this case, recommendations with limitations are given as well as scope for future research, which includes cross-cultural and longitudinal comparisons to study behavioral change over time.

Keywords: *FOMO, e-commerce, Generation Z, social media, SEMI. The reality of the problem.*

I. Introduction

The growing use of e-commerce websites along with social media has drastically changed the way people buy things. Gen Z, for example, starts from 1995 to 2010, is the first generation of digital natives, growing up with mobile phones, content, and social media as a part of their lives. Having a mobile device with the internet and social media allows them to receive promotional content easily, and therefore makes them vulnerable to manipulative emotional triggers like **Fear of Missing Out (FOMO).**

FOMO, fear of missing out, has only become popular in the context of marketing out of 'FOMO', the anxiety others might be benefitting from engaging activities that one is not part of (Przybylski et al., 2013). Shopping online is one of the best places for FOMO marketing to work. Having flash sales, countdown timers, or influencer marketing creates a captivating environment rife with FOMO. The purchases made as a result of these social cues are typically spontaneous, often made on a whim, as outlined by Verplanken & Herabadi in 2001.

Althou some research has been done on the impact marketing triggers have on impulsive buying in developed economies (McCarthy & Rowley, 2022; Wu & Hsiao, 2022), there is a lack of research in emerging markets. Specifically, Vietnam, which is one of the fastest growing e-commerce markets in Southeast Asia, does not have enough scholarly attention despite the younger, digital-savvy consumers. Furthermore, most of the studies do not focus on the mediating and moderating factors of urgency perception, social media, and financial literacy that may FOMO–impulse buying nexus.

This study fills these gaps by creating and validating a framework in which FOMO creates a perception of urgency and scarcity which, in turn, leads to impulse buying. The model also analyzes the perception of social media's intensity as a strengthening and financial literacy as a weakening influence on these relationships. With this, the research makes three contributions: (i) the impulse buying theory is advanced by introducing FOMO as a key driver; (ii) the cross-cultural analysis is expanded by including Vietnam; and (iii) the analysis offered Еще underscores the need for socially responsible but strategically sound promotional policy design.

Figure 1. *Conceptual framework linking FOMO to impulse buying via urgency/scarcity perception, with social media intensity (+) moderating the FOMO→Urgency path and financial literacy (–) moderating the Urgency→Impulse path.*

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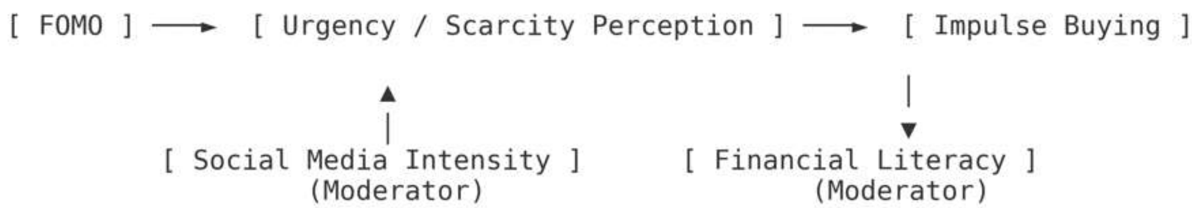

II. Literature Review and Hypothesis Development

FOMO and Buying Habits

The Fear of Missing Out (FOMO) is a particular concern of anxiety that social relations and people are having delightful experiences without one's's engagement (Seabrook et al., 2016). Previous studies confirm that FOMO applies and it is a social phenomenon and a motive for the pattern of consumption (Abel et al., 2016). As social media advances and relatives, friends, and even unknown public figures are constantly sharing their lives, the possibility for FOMO is endless. Research has shown that FOMO is strongly linked to the susceptibility to marketing stimuli like limited availability, social media influencer marketing, and time-sensitive promotions (Wu & Hsiao, 2022). Therefore, it is a noteworthy issue of psychological elements impacting the user's spending decisions in the online world.

Impulse Buying in the E-commerce Context

An impulse buy is a decision to purchase something in a purchase which happens in a snapshot and is triggered by an outside factor (Verplanken & Herabadi, 2001). In the case of e-commerce, flash sales and algorithmic recommendations of products greatly increase the likelihood of making impulse purchases (McCarthy & Rowley, 2022). In Vietnam, the respondents of a recent survey conducted by Q&Me (2023) noted that online marketing strategies aimed at fostering impulsive purchases resonated the most with the Gen Z population, with over 70% of those surveyed confessing to making such purchases. While such behavior is common, studies show that the compulsion to purchase goods impulsively is usually countered with the lack of finances and intense regret that follows the purchase (Dholakia, 2000). These insights lead to the investigation of the FOMO phenomenon and its interplay with impulsive buying behavior.

Urgency and Scarcity as Mediating Mechanisms

Marketing experts regard urgency and scarcity as the two most vital psychological factors that motivate impulsive buying (Solomon, 2021). Flash sales and limited stock items create an instant feeling of rush. These sales not only slash prices, but they also trigger the "buy it now or never" instinct among shoppers, thus leaving no room for thorough decision making (Wu & Hsiao, 2022). We contend that FOMO heightens perceptions of urgency and scarcity, and in turn drives impulsive buying. Perceptions of urgency as a buying trigger is fascinating, but remains under-researched, particularly in developing regions.

Moderating Roles of Social Media Engagement and Financial Literacy

As indicated by LaRose and Eastin in 2004, social media intensity, which includes the time and emotional involvement spent on social networking platforms, has a strong FOMO amplifying effect. Also, people with high social media engagement tend to respond to marketing stimuli with greater reflexive and FOMO-driven urgency, sharpening reflexive and FOMO-driven social media sharpened urgency. Financial literacy refers to an individual's ability to manage and evaluate costs in a rational manner. As Herawati et al. in 2018 noted, financially literate individuals tend to demonstrate more control over impulsive spending. Thus, in this case, financial literacy can be expected to decrease the weakening of the direct effect of urgency perception on impulse purchasing.

Hypotheses Development

H1: FOMO possesses a positive impact on urgency/scarcity perception.

H2: The perception of urgency or scarcity positively influences impulse purchasing behavior.

H3: The perception of urgency or scarcity mediates the effect of FOMO on impulse buying.

H4: The effect of FOMO on the perception of urgency/scarcity is reinforced by the intensity of social media use, and that effect is moderated by the intensity of social media use.

H5: Financial literacy is found to negatively moderate the effect of perceived or triggered urgency on impulse buying so that the effect is weaker with greater financial literacy.

Table 1. Summary of Chosen Research Relating to FOMO and Impulse Buying

Author(s) & Year	**Context/Methodology**	**Defining Contributions to FOMO and Impulse Buying**
Przybylski . (2013)	Student survey in the UK	Created the FOMO scale; noted its relationship with anxiety and social media use
Abel. (2016)	American Consumer Survey	Marketing and FOMO engagement linked with higher social media usage
McCarthy & Rowley (2022)	Review of E-Commerce Literature	Impulse purchases driven by marketing, advertising, and other psychological influences.
Wu & Hsiao (2022)	E-Commerce shopper online test	Impulse purchases substantially fueled by limited time offers.
Verplanken & Herabadi (2001)	Study of European Impulsiveness	Personality trait of impulsiveness was identified as a predictor of spontaneous buying behavior.
Dholakia (2000)	Conceptual model in consumer behavior strategy	Impulse and temptation processes in consumer behavior were described by identified theoretical frameworks.
Q&Me (2023)	Social Media survey in Vietnam	72% of respondents reported making unplanned purchases online, with most purchases by Gen Z.

III. Methodology

Research Design

To investigate the effects of FOMO on the impulse buying behavior during promotional sales on e-commerce sites, this study employs a quantitative cross-sectional survey design. A structured questionnaire, which is the primary data collection tool, was designed using previously validated scales. The conceptual framework (Figure 1) illustrates the FOMO, urgency/scarcity perception, impulse buying propensity, social media usage, and financial literacy as the constructs which were measured and observed.

Sample and Data Collection

The focus of this study is Vietnamese Gen Z online shoppers which include people born between 1995 and 2010. Participants were reached through convenience and snowball sampling on social media channels (Facebook, TikTok, Zalo) and e-commerce community group pages. Of the 380 distributed questionnaires, 350 were retained for analysis after data cleaning from incomplete or inconsistent responses.

Beside this, demographic data were collected which included gender, age, income, level of education, and frequency of online shopping. This helped to ensure that the sample was representative of the Gen Z population residing in urban areas like Hanoi and Ho Chi Minh City.

Measurement Scales

Multi-item scales from previous literature were used to measure all constructs for this study. Respondents rated the items on a five-point Likert scale (1 = Strongly Disagree; 5 = Strongly Agree). For the Vietnamese context, we ensured semantic accuracy through translation and back-translation methods.Table 2. Measurement Scales and Sources

Construct	Example Items (adapted)	Source
FOMO (Fear of Missing Out)	"I fear my friends have more rewarding experiences than me"; "I get anxious when I miss out on online events or promotions."	Przybylski. (2013); Abel. (2016)
Urgency/Scarcity Perception	"When a product is limited in quantity, I feel I must buy it immediately"; "Countdown timers make me feel pressured to purchase quickly."	Wu & Hsiao (2022)
Impulse Buying Behavior	"I often buy products spontaneously without prior planning"; "Promotions lead me to purchase things I had not planned."	Verplanken & Herabadi (2001); Dholakia (2000)
Social Media Intensity	"I spend a lot of time on social media every day." "Social media strongly influences my purchasing decisions."	LaRose & Eastin (2004)
Financial Literacy	"I can evaluate whether promotions truly save me money." "I can monitor my expenditure when shopping online."	Adapted from Lusardi & Mitchell (2014)

Data Analysis Procedures

SPSS 26 and SmartPLS 4 were used to process data analysis. The following steps were taken:

- Summarization of demographic and shopping behaviors was performed through descriptive statistics.
- Internal consistency was evaluated with Cronbach's alpha and Composite Reliability (CR). For convergent validity, Average Variance Extracted (AVE) was used, while discriminant validity was assessed with Fornell–Larcker criterion.
- Confirming the dimensionality of constructs via exploratory factor analysis (EFA).
- Measurement models were validated through confirmatory factor analysis (CFA) with acceptable fit indices (CFI > 0.90, RMSEA < 0.08).
- Hypothesized relationships (H1–H5) were tested with structural equation modeling (SEM). Results included path coefficients, significance levels ($p < 0.05$), and R^2.

The examining the moderating role of social media intensity as well as financial literacy required performing multi-group and interaction moderation analyses.

IV. Results

Descriptive Statistics of the Sample

A total of 350 valid responses were analyzed. The demographic breakdown is shown in Table 3. The sample consisted mainly of university students and early-career employees, consistent with the profile of Vietnam's Gen Z consumers.

Table 3. Demographic Characteristics of Respondents (N = 350)

Variable	Category	Frequency	Percentage (%)
Gender	Male	158	45.1
	Female	192	54.9
Age	18–20 years	124	35.4
	21–23 years	153	43.7
	24–26 years	73	20.9
Monthly Income	< 5 million VND	141	40.3

Variable	Category	Frequency	Percentage (%)
	5–10 million VND	157	44.9
	> 10 million VND	52	14.8
Online Shopping Frequency	Weekly	214	61.1
	Monthly	136	38.9

Reliability and Validity Testing

All constructs' Cronbach's alpha and Composite Reliability (CR) metrics surpassed the benchmark of 0.7. The Average Variance Extracted (AVE) values also surpassed the 0.5 threshold, which confirms convergent validity. The Fornell-Larcker test was used to establish discriminant validity.

Table 4. Reliability and Validity of Constructs

Construct	Cronbach's α	CR	AVE
FOMO	0.89	0.92	0.64
Urgency/Scarcity Perception	0.85	0.90	0.62
Impulse Buying Behavior	0.87	0.91	0.65
Social Media Intensity	0.83	0.88	0.59
Financial Literacy	0.81	0.87	0.56

There was also strong item reliability as all factor loading values exceeded 0.70.

Structural Model Results (SEM)

The hypothesized model was tested using SEM. Model fit indices indicated good fit ($\chi^2/df = 2.01$, CFI = 0.94, TLI = 0.93, RMSEA = 0.056). Path coefficients are presented in Table 5.

Table 5. SEM Path Coefficients and Hypothesis Testing

Hypothesis	Path	β	t-value	p-value	Result
H1	FOMO → Urgency/Scarcity Perception	0.42	7.85	<0.001	Supported
H2	Urgency/Scarcity → Impulse Buying	0.47	8.92	<0.001	Supported
H3	FOMO → Urgency → Impulse (Mediation)	0.20	4.12	<0.001	Supported
H4	Social Media Intensity × FOMO → Urgency	0.18	3.27	0.001	Supported
H5	Financial Literacy × Urgency → Impulse	–0.15	–2.96	0.003	Supported

Figure 2. SEM Results.

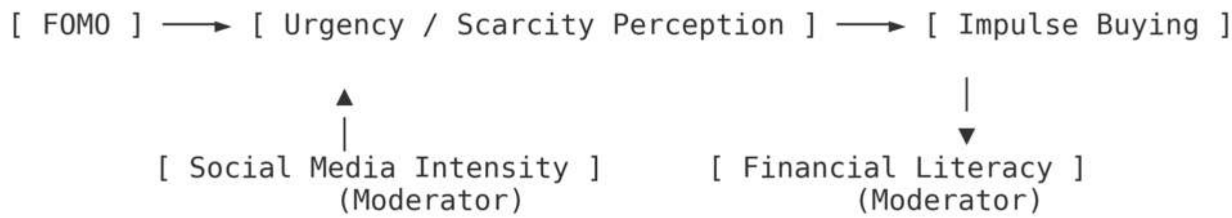

Figure 2. *Structural equation modeling (SEM) results showing standardized path coefficients and significance levels. Dashed lines indicate moderating effects*

Summary on Testing Hypothesis

Each of the five hypotheses proposed (H1–H5) were validated. FOMO influenced the urgency perception directly, which heavily predicted the impulse buying behavior. Mediation analysis confirmed the partial mediation of FOMO by urgency perception. The moderating analysis revealed that high intensity of social media use strengthened the FOMO–Urgency link, while financial literacy weakened the Urgency–Impulse connection..

V. Discussion

Summary of Key Findings

The study's findings corroborate that FOMO has a noteworthy positive impact on the perception of urgency/scarcity, which in turn fosters impulse purchasing behavior among Gen Z consumers in Vietnam. The perception of urgency was confirmed as a partial mediator. This indicates that psychological factors tied to the need to act promptly play a crucial role in converting FOMO to actual consumption behavior. Social media use was found to impact the FOMO–urgency connection, while social media financial skills were found to weaken the connection between urgency and impulse buying.

Comparison with Previous Research

These findings are in line with previous research conducted in Western regions which captured the impact of FOMO on increasing impulsive buying behaviors (Abel et al., 2016; Wu & Hsiao, 2022). With the confirmation of the mediating role of urgency perception, this study builds on Dholakia's (2000) framework of temptation-driven consumer behavior. Unlike most prior research, however, this study emphasizes the protective role of financial literacy which as a resilience factor against the influence of digital marketing is a new angle on consumer behavior. The context of Vietnamese Gen Z also adds cultural and socio-economic perspectives that are missing in research from developed countries, thus increasing the external validity of FOMO research.

Theoretical Contributions

This research advances theory in three distinct ways.It presents FOMO as a key component within FOMO impulse buying framework, blending concepts from social psychology and consumer behavior. It confirms urgency and scarcity as a perceiving mediating factor and takes a step further in considering the digital marketing anxiety phenomenon and its translate able to actions. It further classifies social media as a FOMO amplifying and financial literacy as a buffering resource, thus deepening the consumer research scholarship on contexts of reciprocity.

Managerial Implications

These findings are relevant to marketers and policy designers. FOMO mechanisms can ethically be exploited by e-commerce platforms using flash sales or promotions by social media influencers. These promotions, however, should not be overused, or their consumer trust and dependability will suffer in the long run. Both policymakers and financial instructors must prioritize financial literacy on using money, teaching young consumers how to avoid impulsive spending. Other social media platforms must endorse clearer disclosure to counteract psychological stress resulting from pay-per-view advertisement overload.

This research, on the other hand, aims to showcase the dual impact FOMO has on digital market places. It can significantly boost purchases; however, if mismanaged, it can harm consumers. Finding equilibrium between effective business strategies and moral obligations is still a fundamental issue for marketers and policymakers alike.

VI. Conclusion

This study explored the effects of FOMO (Fear of Missing Out) on the impulse purchasing tendency of Gen Z consumers within the e-commerce framework of Vietnam. With the survey data obtained from 350 respondents and applying SEM, the findings revealed that FOMO worsens the perception of urgency and scarcity, which in turn stimulates impulsive purchases. Urgency perception was confirmed as a partial mediator in the relationship of FOMO and impulse buying, while the intensity of social media use along with financial literacy were found to act as significant moderators, strengthening and weakening the effects of the mediation model, respectively.

This study extends the consumer behavior literature by (i) placing FOMO as a key driver of impulse buying in the context of e-commerce; (ii) providing rationale for using urgency perception as a significant mediating variable; and (iii) social media intensity and financial literacy were included as moderating variables in the boundaries of the study. From a practical standpoint, the findings highlight the responsibility placed on marketers for formulating trustable and promotional methodologies, using techniques of scarcities while avoiding eroding consumer trust, as well as financial literacy campaigns in order to control over shopping tendencies among the youth.

Although it makes a contribution, this study is not without limitations. The self-report aspect of the study in combination with the self-report data remains an issue. Looking at longitudinal and experimental designs, incorporating cross-cultural differences as well as examining peer conformity, gamification, and live-stream shopping as potential mediators and moderators would significantly strengthen the study.

To reiterate the study's focus, FOMO has marketing value because of its spending stimulus, driving sales and raising challenging ethical questions which compel marketers to strike a balance between achieving the campaign objectives and the well-being of the consumer.

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