

## Fear of Missing Out as a Mediator Between Live Streaming, Twin Dates, and Student Shopping Behavior

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**Abstract:** The development of e-commerce and digital technology has changed the consumption patterns of students, especially through live streaming features and twin date events on Shopee. This study aims to analyze the role of Fear of Missing Out (FOMO) in mediating the influence of live streaming and twin-date events on the consumption behavior of students at Yogyakarta State University. A quantitative approach was used with the Structural Equation Modeling (SEM) method based on Partial Least Squares (PLS). The research sample consisted of 315 student respondents who had used the live streaming feature and participated in Shopee's twin-date events. The results showed that twin-date events had a positive and significant effect on FOMO and consumer behavior, while live streaming only had a significant effect on consumer behavior but not on FOMO. FOMO itself significantly influences consumer behavior and mediates the influence of the twin date event on consumer behavior. However, FOMO does not mediate the influence of live streaming on consumer behavior. This finding indicates that the urgency of time and exclusive promotions during the twin date event are more effective in triggering FOMO than live streaming. This study recommends the importance of digital consumption literacy for students and the development of emotion-based marketing strategies by e-commerce platforms. This study has limitations in terms of sample scope and variables used, so further research is recommended to include additional variables such as lifestyle or financial literacy, and to expand the sample to other universities.

**Keywords:** Consumerist Behavior; E-Commerce; FOMO; Live Streaming, Twin Date Events

### 1. Introduction

The development of digital technology has changed people's consumption patterns, especially among students. E-commerce platforms like Shopee have become the go-to choice for shopping because they offer various attractive promotions, including live streaming features and double date events. According to Liu (2022), e-commerce has grown rapidly due to its efficiency and ease of access, especially for young consumers who are familiar with social media and digital technology (Priyono et al., 2020).

Shopee, as the most popular e-commerce platform in Indonesia, uses aggressive marketing strategies that trigger Fear of Missing Out (FOMO) among its consumers. FOMO is the anxiety of being left behind in certain trends or opportunities, and has been proven to contribute to the consumptive behavior of students (Harahap et al., 2023). Live streaming and twin date events present limited offers that trigger impulsive purchasing decisions, especially among students who are vulnerable to social pressure and viral information (Dahmiri et al., 2023).

Initial observations of 32 students at Yogyakarta State University show that most respondents feel compelled to buy because they are afraid of missing out on promotions. As many as 81.26% of respondents exhibited consumptive tendencies, 80.61% experienced

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FOMO, and over 80% actively used Shopee features such as live streaming and twin-date events. This aligns with Widodo's (2024) findings that interactive e-commerce features encourage impulsive buying through visual experiences and time pressure.

This study refers to the Stimulus-Organism-Response (S-O-R) theory, which explains that external stimuli (stimulus) affect an individual's internal condition (organism), which then produces a behavioral response (response) (Zhai et al., 2020). In this context, live streaming and twin-date events on Shopee act as stimuli that trigger FOMO (Fear of Missing Out) in students as organisms, which then drives consumptive behavior (Guo et al., 2021). Limited-time discounts and direct interactions create urgency and social pressure, prompting students to make impulsive purchases (Liu et al., 2022; Djamhari et al., 2024). Using the S-O-R theory, this study highlights how FOMO mediates the influence of digital stimuli on students' consumptive decisions when shopping online.

## **2. Literature Review**

### **2.1. Consumptive Behavior**

Consumptive behavior is the act of buying excessively without considering one's needs (Jannah et al., 2021). In online shopping, this is triggered by discounts, trends, and the influence of social media (Zhang & Shi, 2022). Students are susceptible to being influenced by promotional factors, social environments, and ease of digital access (Fadhilah, 2024). Therefore, it is important for students to control their consumptive behavior so as not to suffer financial losses.

### **2.2 Live Streaming**

Live streaming is a real-time and interactive broadcast on the internet to promote products (Qin et al., 2023). This feature allows buyers to interact directly with sellers and is often accompanied by exclusive promotions (Shang et al., 2023). According to Xu et al. (2020), live broadcasts build trust because consumers can see the products in real life. However, time pressure can encourage impulsive purchases (Hu & Chaudhry, 2020).

### **2.3 Double Date Event**

A double date event is a major shopping promotion held every month on dates with double digits, such as 11.11 or 12.12, offering huge discounts and vouchers (Hariyanto, 2023). According to Ye et al. (2022), this event creates competition and urgency that encourages impulsive buying. Massive advertising and strategies such as flash sales or gamification also increase consumptive behavior (Wijaningsih et al., 2024).

### **2.4 Fear of Missing Out (FOMO)**

FOMO is the anxiety someone feels when they feel left out of experiences that are considered fun or important, especially those seen on social media (Rippé et al., 2023). FOMO is often exploited by e-commerce platforms such as Shopee to encourage impulsive purchases through limited discounts and live streaming (Hamizar et al., 2024). Students are vulnerable

to FOMO due to the influence of social media and pressure to follow trends (Ghaniyah & Rufaidah, 2024; Riordan et al., 2020).

## 2.5 Framework of Thinking

The framework of thinking below is based on research that uses the S-O-R (Stimulus, Organism, Response) theoretical framework.

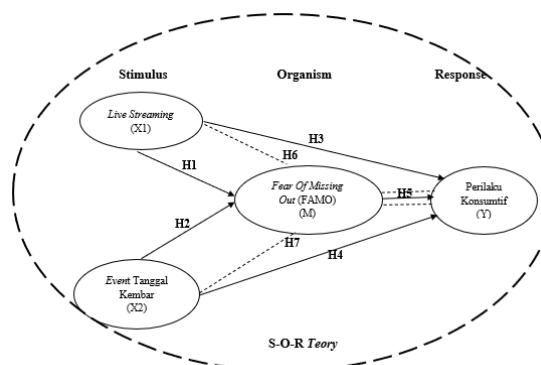


Figure 1. Framework of Thinking

## 2.6 Research Hypothesis

This study uses an associative hypothesis, which is a tentative answer to an associative problem statement that asks about the relationship between two or more variables. From this, the researcher can formulate the following hypotheses.

**H1** = Live streaming has a positive and significant effect on Fear of missing out (FOMO).

**H2** = Twin date events have a positive and significant effect on Fear of missing out (FOMO).

**H3** = Live streaming has a positive and significant effect on consumptive behavior.

**H4** = Twin date events have a positive and significant effect on consumptive behavior.

**H5** = Fear of missing out (FOMO) has a positive and significant effect on consumer behavior.

**H6** = Fear of missing out (FOMO) mediates the positive and significant effect of live streaming on consumer behavior.

**H7** = Fear of missing out (FOMO) mediates the positive and significant effect of twin date events on consumer behavior.

## 3. Proposed Method

### 3.1. Type of research

This study uses a descriptive quantitative approach to determine the role of Fear of Missing Out (FOMO) in mediating the influence of live streaming and twin date events on the consumptive behavior of students. Data analysis was conducted using Structural Equation Modeling (SEM) based on Partial Least Squares (PLS), which is capable of testing complex relationships between independent variables (live streaming and twin-date events), the mediating variable (FOMO), and the dependent variable (consumptive behavior) (Hair et al., 2017; Sujarweni, 2020).

### 3.2. Research Location and Time

This research was conducted at Yogyakarta State University from October 2024 to May 2025, covering questionnaire distribution, data collection, analysis, and presentation.

### 3.3. Population

Population is the total number of objects or subjects with the same characteristics to be studied in a research (Sujarweni, 2020:80). The population used in this study is all students of Yogyakarta State University (UNY) who use Shopee.

### 3.4. Sample

The sample in this study was determined using nonprobability sampling techniques with purposive sampling, which is the selection of respondents based on specific criteria that are in line with the research objectives. The criteria used were: (1) students of Yogyakarta State University who use Shopee, (2) have made purchases through the live streaming feature on Shopee, and (3) have shopped during twin date events such as 9.9, 10.10, and so on. The determination of the number of respondents was based on the guidelines of Hair et al. (2017), which state that the number of statement items should be multiplied by 5–10. With a total of 45 items, the minimum sample size required was 315 respondents. The selection based on these criteria is expected to provide relevant and representative data for the population under study.

### 3.5. Operational Definition of Variables

This study uses three types of variables, namely: independent variables (X), intervening variables (M), and dependent variables (Y). Each is described as follows:

#### a. Consumptive Behavior (Y)

Refers to the tendency to purchase goods/services excessively without considering needs or financial capabilities. Measured through four indicators from Yulianto et al. (2021): impulsive purchasing, response to promotions, emotional satisfaction, and perceived value.

#### b. Live Streaming (X1)

This is a Shopee feature that enables real-time interaction between sellers and consumers through live broadcasts. It is measured based on indicators from Song & Liu (2021): streamer credibility, media richness, and interactivity.

#### c. Double Date Event (X2)

Promotions held on dates with double digits (such as 9.9, 10.10, etc.) with discounts, vouchers, and flash sales. Measured based on indicators from Salwanisa & Fitriyah (2024): frequency, quality, quantity, duration, and targeting accuracy.

#### d. Fear of Missing Out / FOMO (M)

A feeling of anxiety due to fear of missing out on information or opportunities. Measured using seven indicators from Z. Xu (2024): anxiety, social connectedness, social

comparison, social media influence, need for acceptance, impulsive decision-making, and time cost.

### **3.6. Data Collection Techniques**

This study uses primary data collected through an online questionnaire using Google Forms. Questionnaires were chosen because they are efficient and suitable for measuring the variables that have been determined (Sujarweni, 2020:94).

## **4. Results and Discussion**

### **4.1. The Effect of Live Streaming on FOMO**

The results of the study indicate that live streaming does not have a significant effect on FOMO among UNY students. This is because live streaming content tends to only convey information without elements of scarcity, such as limited promotions or dwindling stock, which typically trigger FOMO. Although the credibility and interactivity of streamers (Song & Liu, 2021) can enhance trust, this is insufficient to induce FOMO. This finding differs from the research by Irza et al. (2024), which found an influence of FOMO during live streaming, possibly due to the time pressure in promotions.

### **4.2. The Effect of Twin Date Events on FOMO**

The results of the study indicate that twin date events have a significant effect on FOMO among UNY students. Limited-time promotions, flash sales, and big discounts create a sense of urgency that triggers the fear of missing out (Jabeen et al., 2023; Aziz et al., 2025). Social pressure and social media activity further intensify FOMO, especially among digitally active students (Komala & Rafiyah, 2022). Previous studies (Wijaningsih et al., 2024) also indicate that such events encourage impulsive purchases through FOMO. Promotion notifications, gamification, and the desire for social validation are key triggers. Therefore, students need to increase their awareness to avoid falling into consumerist behavior driven by FOMO.

### **4.3. The Effect of Live Streaming on Consumptive Behavior**

The results of the hypothesis test show that live streaming has a significant positive effect on the consumptive behavior of UNY students. Attributes of live streaming such as broadcaster credibility, real-time interaction, and special promotions during broadcasts can increase purchasing interest and encourage impulsive behavior. Social presence and exclusive offers during live streams also trigger emotional experiences that accelerate purchasing decisions (Huo et al., 2023; Ardiyanti, 2023). However, some studies suggest that the influence of live streaming is not always significant for Generation Z (Adawiyah et al., 2024; Sitinjak et al., 2023).

### **4.4. The Influence of Twin Date Events on Consumptive Behavior**

The results of the study indicate that twin date events have a significant positive influence on the consumptive behavior of UNY students. Discount promotions, flash sales, and urgency-based marketing strategies encourage impulsive purchases (Sihombing & Sondari,

2024). The study also shows that visual communication and crowd psychology in events such as 11.11 can increase transactions. Twin date promotions have been proven to increase purchasing interest and impulsive consumption, although some studies mention insignificant results (Farissa, 2025).

#### **4.5. The Influence of Fear of Missing Out (FOMO) on Consumer Behavior**

Research findings indicate that FOMO has a significant positive influence on the consumer behavior of UNY students. The higher the FOMO, the greater the tendency for students to make impulsive purchases to avoid feeling left out (Santoso, 2024). Social pressure, anxiety, and environmental influences further reinforce the effect of FOMO on consumption (Yaputri et al., 2022). These findings align with the study by Safitri & Rinaldi (2023), but differ from Syandana & Dhanika (2024), who found no significant effect.

#### **4.6. The Effect of Live Streaming on Consumer Behavior through FOMO**

The research findings indicate that FOMO does not mediate the effect of live streaming on the consumer behavior of UNY students. This means that live streaming content does not sufficiently emphasize scarcity elements such as limited promotions or sold-out stock, thereby failing to significantly trigger FOMO. This finding differs from the studies by Sun & Bao (2022) and Alfarisi & Sukaris (2024), which state that FOMO can strengthen the effect of live streaming on impulsive purchases. However, it aligns with Elviana et al. (2024), who show that FOMO does not have a significant partial effect.

#### **4.7. The Influence of Twin Date Events on Consumptive Behavior through FOMO**

The results of the study indicate that FOMO significantly mediates the influence of twin date events on the consumptive behavior of UNY students. Limited promotions, large discounts, and time urgency during these events create psychological pressure that triggers FOMO and encourages impulsive purchases (Jumarni & Azhar, 2025). This strategy is effective in attracting digitally active students. However, there are differing findings from Diki Yulianto et al. (2024) and Syamer & Setyawati (2024), which indicate that FOMO has a negative impact on financial conditions and insignificant purchasing decisions.

#### **4.8. Research Limitations**

This study has several limitations, including:

- a. The sample consisted only of UNY students using purposive sampling, so it does not represent a wider population.
- b. Data was collected through self-report questionnaires, which are susceptible to response bias.
- c. Variables were limited to live streaming, twin-date events, and FOMO, without considering other factors such as demographics or social influence.
- d. Data was collected at a single point in time (February 2025), so it does not capture long-term behavioral changes.

- e. The analysis using SEM-PLS is cross-sectional, so interpretations of causality must be cautious.
- f. The focus is on Shopee, so the results cannot be generalized to other e-commerce platforms.

## 5. Conclusions

Based on the results of research on the role of Fear of Missing Out (FOMO) in mediating the influence of live streaming and twin date events on the consumptive behavior of Yogyakarta State University students when shopping on Shopee, it was found that live streaming does not have a positive influence on FOMO, while twin date events have a positive and significant influence on FOMO. Live streaming itself has a positive and significant influence on consumer behavior, as does the twin-date event, which also shows a positive and significant influence on consumer behavior. Additionally, FOMO was found to have a positive and significant influence on students' consumer behavior. However, the influence of live streaming on consumer behavior was not significantly mediated by FOMO, while the influence of twin-date events on consumer behavior was found to be positively and significantly mediated by FOMO.

Several suggestions based on the findings of this study cover various important aspects that can be followed up on. First, the low impulsive purchase score indicates that UNY students tend to behave rationally in terms of consumption, so this condition can be used to strengthen financial literacy education in order to encourage wiser digital consumption policies. Second, the lack of interactivity in live streaming sessions indicates the need to enhance interactive features such as Q&A sessions or polls to create a more engaging and personalized shopping experience. Third, the low participation of students in shopping events on twin dates signals the need for e-commerce platforms to increase the variety and intensity of promotions to better align with student preferences. Fourth, although students are not overly emotionally affected by the FOMO phenomenon, increased awareness of the psychological impact of online promotions is still necessary to prevent excessive consumption. Fifth, to gain a more comprehensive understanding, further research is recommended to develop other variables such as financial literacy, pocket money, and lifestyle. Finally, expanding the sample to include students from various universities in Indonesia is also highly recommended to make the research results more representative and generalizable at the national level.

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