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FOMO and Digital Loans Drive Impulsive Purchases Among Gen Z

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Abstract

General Background: The surge of digital consumption among Generation Z has redefined consumer behavior, particularly through platforms like TikTok Shop. **Specific Background:** In Indonesia, this generation actively engages in social commerce, driven by psychological and financial enablers. **Knowledge Gap:** While previous studies have explored hedonism, FOMO, and online loans separately, few have assessed their combined effects on impulsive buying in a specific metropolitan context. **Aims:** This study investigates the collective and individual roles of hedonism, FOMO, and online loans in driving impulsive buying among Gen Z in Medan City. **Results:** Using a quantitative survey with 100 respondents and multiple linear regression analysis, the findings indicate that FOMO and online loans significantly predict impulsive buying behavior, while hedonism does not show a significant effect. The combined model accounts for 50.3% of the variance in impulsive purchasing. **Novelty:** This study offers a localized empirical perspective integrating psychological and financial dimensions in a digital context, while introducing Islamic banking as a potential moderating discourse. **Implications:** The findings suggest a need for financial literacy programs and responsible lending policies targeting youth, while offering marketers insights into Gen Z's primary consumption triggers.

Highlights:

FOMO and online loans are key drivers of impulsive buying in Gen Z Medan.

Hedonism has no significant predictive value for impulsive buying in this context.

Combined predictors explain over 50% of impulsive buying behavior variance.

Keywords: Gen Z, impulsive buying, FOMO, online loans, hedonism

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Introduction

TikTok Shop, which emerged as a new e-commerce feature on the social platform, allows users to shop directly within the app without having to switch to another platform, adding convenience and efficiency[1]. Gen Z, as active TikTok users, show great interest in interactive and engaging shopping experiences, especially the live streaming feature. In addition, live shopping also plays an important role. Live streaming provides a more immersive shopping experience, where sellers can interact directly with consumers, answer questions, and show products in real-time, increasing social presence which is believed to influence purchasing decisions [2].

The phenomenon of impulsive buying in the digital era also shows a significant upward trend. Researchers found that various signals, such as scarcity and aggressive promotions, can trigger impulsive buying in consumers, especially on platforms like TikTok Shop that utilize live shopping features and urgency mechanisms in their offers. In a study conducted by Adlina, it was found that video advertising and price discounts have a significant effect on consumer buying interest, which shows that effective marketing strategies can increase impulsive buying [3].

Statistics over the past three years reflect an increase in impulse purchases related to activities on TikTok. The year-on-year growth in the number of TikTok users also reflects this trend. The statistics show that the majority of TikTok users are young people, especially Gen Z and Millennials, who have a high propensity for consumptive behavior and impulsive buying in the digital ecosystem [4]. The following graph shows the distribution of TikTok users in Indonesia in 2024 by age range, as follows.

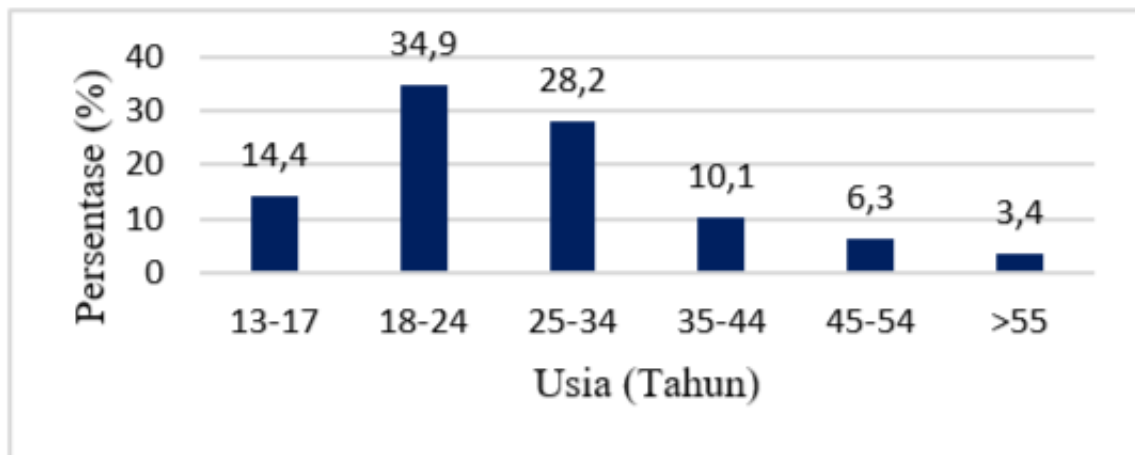


Figure 1. *TikTok users by age*

Based on Figure 1, the majority of TikTok users in Indonesia in 2024 come from the 18-24 age group, with a percentage of 34.9%. This shows that the TikTok platform is more attractive to the younger generation, especially Gen Z, who tend to be active in using social media and social commerce-based e-commerce. The 25-34 age group came in second with 28.2%, indicating that TikTok is also actively used by Millennials. This trend is in line with the increasing number of TikTok users from year to year. Statistical data shows that from 2018 to 2024, the number of TikTok users continues to experience significant growth, reflecting the growing influence of this platform in people's digital consumption patterns. Graph 2 below presents the development of the number of TikTok users from year to year, as follows.



Figure 2. TikTok Active Users and Growth in 2018 - 2024

Based on Figure 2, the number of active TikTok users in Indonesia experienced rapid growth from 5 million (2018) to 125 million (2024). The biggest spike occurred in 2020 (+167%), driven by the COVID-19 pandemic that increased digital content consumption. Over time, TikTok evolved from an entertainment platform to a key e-commerce and digital marketing medium, with features like live shopping attracting Gen Z. Gen Z (born 1997-2012) are known as digital natives who grew up with the internet and social media. They have fast-paced, trend-based consumption habits and tend to engage in impulsive buying [5]. The following is a classification of generations based on year of birth:

Generation	Birth Year
Silent Generation	1928 - 1945
Baby Boomers	1946 - 1964
Generation X	1965 - 1980
Millennials (Gen Y)	1981 - 1996
Generation Z (Gen Z)	1997 - 2012

Table 1. Generation Classification Based on Year of Birth.

Gen Z has high consumption tendencies, influenced by FOMO and social media. OJK data shows that more than 60% of online loan users are from the 18-30 age group [6], reflecting their low financial literacy. This trend shows the importance of financial education to make Gen Z wiser in managing their finances and avoid over-consumption due to social media trends.

One of the main aspects driving this consumption pattern is psychological factors, such as Fear of Missing Out (FOMO), which plays a major role in driving impulsive shopping behavior among Gen Z. Easy access to online loans (pinjol) also contributes to the rise of impulsive shopping behavior among Gen Z. Below is a graph showing the percentage of online loan defaults in the 19 - 34 age group:

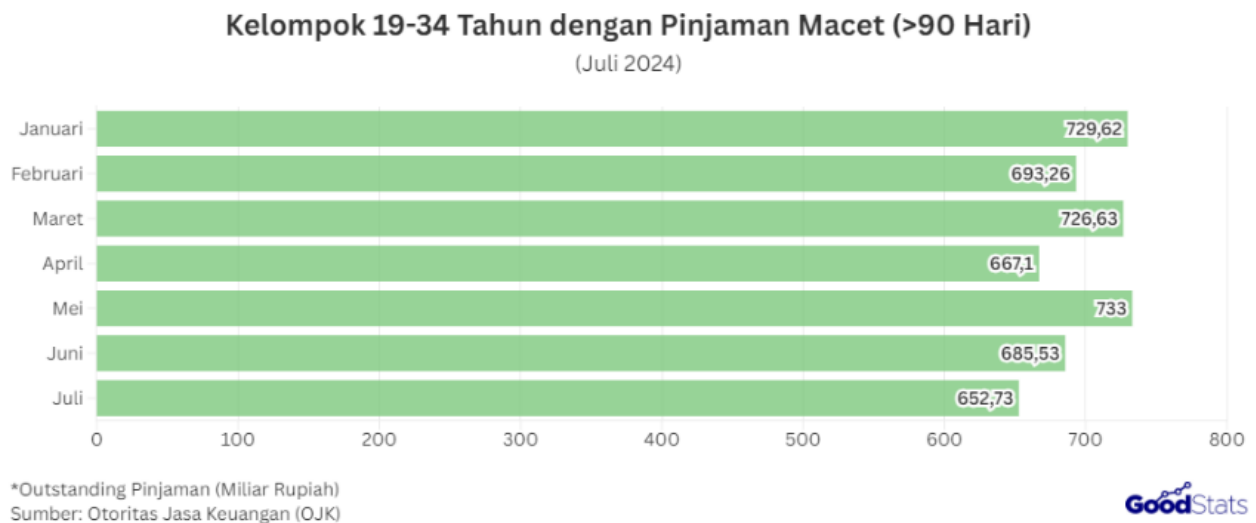


Figure 3. Online Loan Defaults Age Group 19 - 34 Years

Although many Gen Zs do not yet have a steady income, they can easily access online loans (pinjol) thanks to the ease of registration and minimal requirements. Many pinjol service providers offer platforms that allow young users to obtain credit without having to undergo strict income verification. Islamic banking comes as an alternative financial system that not only provides financing for goods, but also prioritizes sustainability and moral values given the increasing consumer behavior and impulse buying phenomenon among Generation Z. The Islamic financial system strongly emphasizes openness, fairness, and social responsibility, in contrast to traditional internet lending which often contains aspects of usury, gharar (uncertainty), and maysir (speculation). This is in line with the maqasid shariah, which states that one of the main objectives of Islamic law is to protect money (ḥifẓ al-māl), which encourages consumption to be done wisely and in accordance with one's capacity [7].

The hedonistic lifestyle often adopted by Gen Z is closely related to impulsive shopping behavior. Hedonism motivates individuals to seek satisfaction and pleasure, including in terms of shopping, thus making them more susceptible to FOMO (fear of missing out). Connecting with emerging trends, whether through social media such as TikTok Shop, creates an environment that supports impulse purchases. TikTok, as a platform that features engaging content and live shopping, is perfect for the hedonistically inclined Gen Z, as they can experience the emotional satisfaction of buying products instantly in a fun and interactive setting [8]. Furthermore, Islamic banking is a preventive measure against excessive consumer behavior, such as impulse shopping, in addition to being a sensible financial answer.

Islamic banking encourages people to act prudently and moderately when it comes to money by prohibiting extravagance (tabdzīr) and excessive consumption (isrāf). Thus, it is important to emphasize in the context of this research that Islamic banking can serve as a value base and a measure to mitigate the adverse impacts of easy and unfettered access to digital loans. This strategy is in line with the principles of fairness and sustainability, which are at the core of the Islamic economy [9]. At this point, Islamic banking plays an important role in fostering a responsible and restrained consumer mindset in accordance with Islamic principles, in addition to offering competitive financial facilities. According to this strategy, Islamic financing enhances the spiritual component of financial decisions and raises awareness of debt obligations [10].

Aggressive offer or discount programs at TikTok Shop only reinforce this impulse, making Gen Z more likely to engage in impulsive buying, especially if they feel that the opportunity should not be missed [11]. In addition, compared to competing platforms such as Shopee, there are advantages to tiktopshop in terms of payment, namely the paylater feature as shown below.



Figure 4. *Fitur Paylater Tiktok*

According to data from the Central Bureau of Statistics (BPS), the population of Medan City in the latest year reached 2.4 million people, with a proportion of Gen Z (born 1997-2012) of 597,500 (Central Bureau of Statistics of Medan City, 2023). This age group plays an important role in the growth of the digital economy, given their high activity in using social media and e-commerce platforms. Medan City, as one of the largest metropolitan cities in Indonesia, has a high digital penetration rate as well as fast-growing economic dynamics, making it a strategic area to research the consumption trends of the younger generation.

Impulse buying behavior in the digital realm has been the subject of several previous studies, especially on e-commerce sites that are gaining popularity among young people. Research examined how TikTok Shop discounts and video advertisements influence the interest of University of North Sumatra students to make purchases and found that visual marketing techniques have a significant impact on consumer choices. Similar research by [12] examined student shopping behavior on TikTok Shop using the Theory of Planned Behavior approach and came to the conclusion that subjective norms and attitudes towards behavior were significant factors. In addition, research [13] shows that hedonism among adolescent socialites is correlated with consumptive lifestyles, although it does not specifically examine the context of impulse shopping on digital platforms. Research by [14] raises the FOMO phenomenon as a cause of social anxiety and the urge to engage in consumptive activities, but has not systematically integrated it in one model along with financial factors such as online loans. Meanwhile, [5] has highlighted the influence of paylater services and exposure to online loan advertising content on impulsive buying behavior, but has not paid attention to specific demographic aspects such as the character of Gen Z in a particular city.

Although these studies have made important contributions to the understanding of impulse buying, there are some limitations that have not been widely revealed, especially in the context of Gen Z in a metropolitan city like Medan. First, previous studies tend to focus only on one variable, such as hedonism, FOMO, or online lending, without examining all three together in an integrated model. Second, not many studies have specifically linked the phenomenon to the TikTok Shop platform as a unique and interactive social commerce-based social media. Third, empirical research on impulsive behavior in the digital realm has not considered the relevance of ethical and alternative approaches such as the Islamic banking system, which can mitigate excessive consumption tendencies due to the ease of digital lending. Fourth, the majority of research is still general in nature and has not touched on local dynamics such as the socioeconomic characteristics of Gen Z in Medan City, which has a high digital ecosystem and a low level of financial literacy. Therefore, this study is important to fill the gap and provide a comprehensive picture of the influence of hedonism, FOMO, and online lending on Gen Z's impulse purchase behavior at TikTok Shop, in the evolving local and digital urban landscape.

Literatur Review

A. Theory of Planned Behavior (TPB)

In this study, the Theory of Planned Behavior (TPB) developed by Ajzen is used as a basis for understanding impulsive buying behavior influenced by discounts, hedonism, and the FOMO lifestyle among Gen Z in TikToshop. TPB states that individual behavior is influenced by three main factors: attitude towards behavior, subjective norms, and perceived behavioral control. These three components contribute to forming an individual's intention to take action, which in turn becomes a direct determinant of behavior. In the context of this study, attitude towards behavior reflects how Gen Z assesses the advantages or disadvantages of participating in discounts on Shopee.

B. Impulsive Buying

Explains that impulsive purchases refer to transactions that occur without prior planning. Girsang add that impulsive buying is a purchase made based on impulse that comes suddenly, without planning or deliberate search [15]. According to Riyoko, impulsive buying is an act of buying a product that is carried out without prior planning. Impulsive buying occurs when someone suddenly feels pressured and it is difficult to resist. This habit often results in spontaneous purchases when consumers feel that it is natural. Impulse purchases often occur suddenly, quickly, and spontaneously. Purchases are usually based more on emotions than rational considerations [16]. Based on various perspectives, it can be concluded that impulsive buying is consumer behavior characterized by sudden purchases without prior preparation, driven by strong desires and difficult to control [17].

C. Hedonism

Hedonism is a view of life that considers that pleasure and enjoyment and material fulfillment are the main goals of life. Then, Putra, I. W. S. states that Hedonism in question is pleasure caused by material elements and is believed to provide a sense of pleasure. Hedonism is a view of life that considers that a person will be happy by seeking as much happiness as possible and avoiding painful feelings as much as possible [18]. According to Rohmanto, F., & Susanti, A., indicators of hedonism are activities, interest, opinion, and income [19]. Islam not only teaches its followers to acquire wealth in the right way, but also directs them how to utilize this wealth. One of the fundamental teachings in terms of wealth utilization is the teaching of the Quran which states that wealth must be spent on things that support the establishment of Islam and the foundation of social life. In addition, wealth can

also be used to meet daily needs by not using it extravagantly and excessively [20].

D. Fomo

State that FoMOs are people who feel anxious most easily, and will constantly think if they know that they have missed a happening news. Fear of Missing out is the fear of missing out on other individuals' or groups' precious moments while social media addiction is the overuse or dependence on social media. Based on the above opinion, it can be concluded that FOMO is a person's fear if he is left behind information that is happening, especially related to activities being carried out by individuals or groups closest to them. Indicators of the FOMO phenomenon consist of Fear, Worry, Feelings of Annoyance, Feelings of Deprivation, and Self-esteem. State that the fear of being left behind from others so that they want to take part in a place or activity [21].

E. Online Loans

Online loans are financial services offered online by certain businesses. However, not all online loans are registered and approved by the Financial Services Authority (OJK), making them illegal . Online loans, also called fintech (financial technology), are financial services in the form of loans and applications using internet network information technology, and where agreements are made without direct meetings between lenders and loan recipients. Online Loans are a collection or combination of discoveries between finance and technology in the process of financial services and investment. Technological developments have made many choices for conducting financial transactions. Electronic money or e-money is a non-cash payment instrument that uses electronic media, namely computer networks and the internet. It is through e-money that online loan transactions are carried out without witnesses and contracts. The value of customer money is stored in electronic smart card media. The indicators used in the online loan variable pay later include: service quality, security protection and legality [22].

Method

This research uses a quantitative approach with a survey method. A quantitative research design, also known as *ex post facto*, refers to research conducted after an event has taken place. According to Rukminingsih (2020), this type of research is also referred to as a retrospective study because it aims to retrace an event or phenomenon and identify the factors that may have caused it. The population in this study consisted of 198,529 residents of Medan City aged 18-23 years. This age group was selected to represent Generation Z, who are known to be active users of TikTok Shop and eligible to access online loan (paylater) services, which generally require users to be of legal age.

The sample was determined using the Slovin formula, which is commonly used when researchers have limited information about the population's behavior or characteristics but require a representative sample with a tolerable margin of error. Slovin's formula offers a practical and statistically accepted method for determining sample size when the level of precision and population size are known. With a 10% margin of error, the calculation yielded a sample size of 99.94, which was rounded to 100 respondents [23].

This study employs a descriptive quantitative method. The research instrument underwent several tests, including a validity test, reliability test, and classical assumption tests (normality, multicollinearity, and heteroscedasticity). For hypothesis testing and statistical analysis, the study uses Pearson product-moment correlation, coefficient of determination (R^2), multiple linear regression analysis, and t-test and F-test to measure the relationships and influence among variables. All data processing and analysis were conducted using the SPSS version 27.0 software.

Results and Discussion

A. Results

1. Characteristics of Respondents

The characteristics of respondents regarding their gender, last education and length of time using TikTokshop are shown in Table 2 below.

No	Characteristics	Criteria	Number (people)
1	Gender	Male	20
		Female	80
2	Last Education	SMA	40
		S1	60
3	Age	18 years old	40
		19-23 years	60

4	Length of Time Using TikTokshop	<1 year	11
		1-2 years	29
		< 4 years	60

Table 2. *Characteristics of Respondents*

Based on the table above, the results of the analysis show that the number of male respondents is more dominant than female respondents, then the number of respondents with S1 graduates is more dominant than respondents with SMA graduates and the use of TikTokshop <4 years is more dominant than respondents 1-2 years.

2. Validity Test

The validity test was carried out to determine whether the statement items on the research instrument were able to measure the intended variable construct appropriately. The method used is the Pearson correlation between the score of each statement item and the total score of the variable.

Statement Item	R count	R table	Conclusion	Statement Item	R count	R table	Conclusion
X1_1	0,816	0,361	Valid	X3_1	0,792	0,361	Valid
X1_2	0,779	0,361	Valid	X3_2	0,895	0,361	Valid
X1_3	0,854	0,361	Valid	X3_3	0,733	0,361	Valid
X1_4	0,562	0,361	Valid	X3_4	0,647	0,361	Valid
X1_5	0,647	0,361	Valid	X3_5	0,833	0,361	Valid
X1_6	0,704	0,361	Valid	X3_6	0,868	0,361	Valid
X1_7	0,432	0,361	Valid	X3_7	0,489	0,361	Valid
X1_8	0,671	0,361	Valid	X3_8	0,546	0,361	Valid
X1_9	0,718	0,361	Valid	X3_9	0,57	0,361	Valid
X1_10	0,554	0,361	Valid	X3_10	0,584	0,361	Valid
X2_1	0,867	0,361	Valid	Y_1	0,596	0,361	Valid
X2_2	0,91	0,361	Valid	Y_2	0,373	0,361	Valid
X2_3	0,765	0,361	Valid	Y_3	0,562	0,361	Valid
X2_4	0,866	0,361	Valid	Y_4	0,535	0,361	Valid
X2_5	0,641	0,361	Valid	Y_5	0,73	0,361	Valid
X2_6	0,889	0,361	Valid	Y_6	0,716	0,361	Valid
X2_7	0,814	0,361	Valid	Y_7	0,563	0,361	Valid
X2_8	0,733	0,361	Valid	Y_8	0,754	0,361	Valid
X2_9	0,888	0,361	Valid	Y_9	0,77	0,361	Valid
X2_10	0,792	0,361	Valid	Y_10	0,51	0,361	Valid

Table 3. *Validity Test.*

Based on the validity test results in the table, it is known that all items from the Hedonism variable (X1_1 to X1_10), the FOMO variable (X2_1 to X2_10), the Online Lending variable (X3_1 to X3_10), and the Impulsive Buying variable (Y_1 to Y_10) have a calculated r value greater than the r table, which is 0.361. Thus, it can be concluded that all items in the research instrument are declared valid and suitable for use in the further analysis process.

3. Reliability Test

No.	Variabel	Cronbach Alpha	Koefisien	Keterangan
1	Hedonism (X1)	0.866	0.6	Reliable
2	FOMO (X2)	0.944	0.6	Reliable
3	Online Loans (X3)	0.889	0.6	Reliable
4	Impulsive Buying (Y)	0.806	0.6	Reliable

Table 4. *Reliability Test.*

The reliability test is carried out to measure the extent to which the research instrument provides consistent results when repeated measurements are made. In this case, the Cronbach's Alpha value is used to assess the internal consistency of each variable. Based on the test results, all variables have a Cronbach's Alpha value above 0.6 ($\alpha >$

0.6), which is the minimum threshold indicating that the research instrument is reliable.

4. Classical Assumption Test

a. Normality Test

To find out whether a data is normally distributed or not, it can be done by testing normality using the one sample Kolmogorov-Smirnov test on the residual equation with the test criteria if the probability value > 0.05 then the data is normally distributed and if the probability value <0.05 then the data is distributed abnormally.

One-Sample Kolmogorov-Smirnov Test				
				Unstandardized Residual
N				100
Normal Parametersa,b	Mean			0.0000000
	Std. Deviation			3.59429433
Most Extreme Differences	Absolute			0.069
	Positive			0.058
	Negative			-0.069
Test Statistic				0.069
Asymp. Sig. (2-tailed)c				0.200d
Monte Carlo (2-tailed)e	Carlo Sig.	Sig.		0.272
		99% Confidence Interval	Lower Bound	0.260
			Upper Bound	0.283
a. Test distribution is Normal.				
b. Calculated from data.				
c. Lilliefors Significance Correction.				
d. This is a lower bound of the true significance.				
e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.				

Table 5. Normality Test.

Based on the table above, the asymp. sig value is 0.200 and the significance is 0.000. Because the significance result of 0.000 <0.05, it can be concluded that the data distribution in this study is normally distributed.

b. Multicollinearity Test

The multicollinearity test is used to determine whether in the regression model there is a relationship between the independent variables in the study. A good regression model is when there is no correlation between independent variables, namely when Tolerance is greater than 0.1 and VIF is less than 0. Based on the test results with SPSS 27.0, the following results were obtained:

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	8.833	3.629		2.434	0.017		
	HEDONIS ME_X1	0.104	0.070	0.107	1.479	0.142	0.966	1.036
	FOMO_X2	0.206	0.096	0.272	2.150	0.034	0.314	3.185
	PINJAMAN ONLINE_X3	0.503	0.139	0.462	3.632	0.000	0.310	3.226
a. Dependent Variable: IMPULSIVE_BUYING_Y								

Table 6. Multicollinearity Test.

From the table above, it can be seen that the Tolerance value for hedonism, fomo and online loans is 0.966, 0.314, 0.310 > 0.1 and and the VIF value is <10. This means that the variables of hedonism, fomo and online loans do not have a relationship with each other.

c. Heteroscedasticity Test

Heteroscedasticity indicates a difference in variance between the residuals of one observation and another. To detect heteroscedasticity, a scatter plot between ZPRED and SRESID is used. If the dots on the scatter plot do not form a certain pattern, and spread above and below the zero of the Y axis, then there is no heteroscedasticity in the regression model. Below is the scatter plot generated by the regression model:

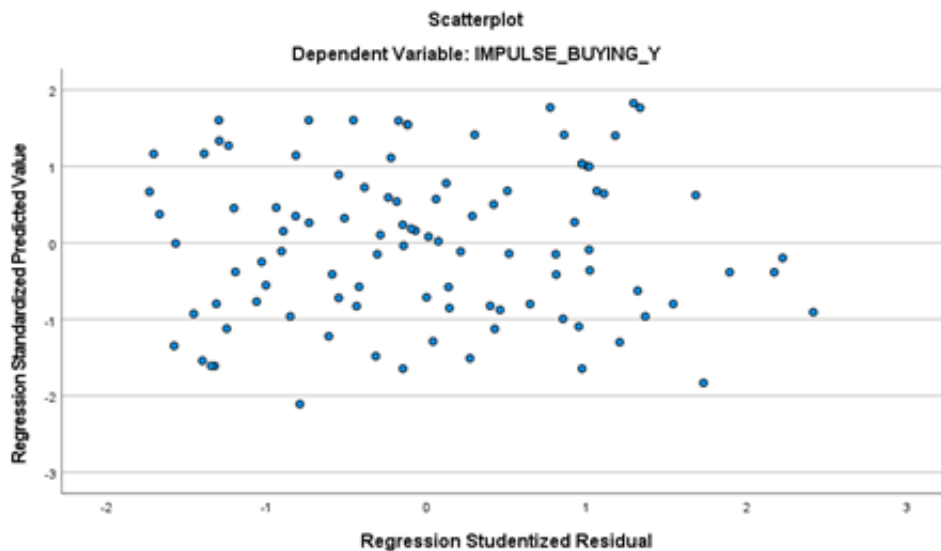


Figure 5. Heteroscedasticity Test Scatter Plot.

The figure above shows that the points on the scatter plot do not form a certain pattern, and spread above and below the zero number of the Y axis, so it is concluded that there is no heteroscedasticity in the regression model.

5. Multiple Linear Regression Analysis

Multiple linear regression analysis in this study is used to determine the effect between two or more independent variables with one dependent variable. This analysis model is used to determine the influence of Hedonism, Fomo, online loans on impulsive buying. Based on the calculations obtained multiple linear regression results with the help of the SPSS 27.0 program, as follows:

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	8.833	3.629		2.434	0.017		
	HEDONISME_X1	0.104	0.070	0.107	1.479	0.142	0.966	1.036
	FOMO_X2	0.206	0.096	0.272	2.150	0.034	0.314	3.185
	PINJAMAN_ONLINE_X3	0.503	0.139	0.462	3.632	0.000	0.310	3.226
a. Dependent Variable: IMPULSIVE_BUYING_Y Source: Processed data (2025) s								

Table 7. Multiple linear regression analysis.

From the results of data processing in the table above, the multiple linear regression equation model in this study is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

$$Y = 8.833 + 0,104 X_1 + 0,206 X_2 + 0,503 X_3 + e$$

The constant value of 8.833 states that if Hedonism, Fomo, Online lending is assumed to be zero then impulsive

buying is 8.833.

a. The Hedonism regression coefficient (b1) of 0.104 states that every addition or increase in Hedonism by 1% will increase impulsive buying by 0, 104.

b. The Fomo regression coefficient (b2) of 0.206 states that each addition or increase in Fomo by 1% will increase impulsive buying by 0.206.

c. The online loan regression coefficient (b3) of 0.503 states that any addition or increase in online loans by 1% will increase impulsive buying by 0.503.

6. Hypothesis Test

a. Partial Test (T Test)

Uji hipotesis secara parsial (uji-t) dilakukan untuk mengetahui pengaruh Hedonisme, Fomo, pinjaman *online* terhadap *impulsive buying* secara parsial. Dengan kriteria jika $t_{hitung} > t_{tabel}$ dengan taraf sig < 0,05 maka hipotesis diterima, dan sebaliknya jika $t_{hitung} < t_{tabel}$ dengan taraf sig > 0,05 maka hipotesis ditolak. Untuk mencari nilai t_{tabel} digunakan rumus $df = n - k$ dimana $n = 100$ dan $k = 4$, sehingga $df = 100 - 4 = 96$ pada taraf signifikan $\alpha = 5\%$. Dari perhitungan ini maka t_{tabel} sebesar 1,98. Adapun hasil analisis uji t dengan program SPSS 27.0 diperoleh hasil pada tabel berikut:

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.833	3.629		2.434	0.017
	HEDONISME_X1	0.104	0.070	0.107	1.479	0.142
	FOMO_X2	0.206	0.096	0.272	2.150	0.034
	PINJAMAN_ONLINE_X3	0.503	0.139	0.462	3.632	0.000

Table 8. Partial Test (T Test).

Based on the results obtained above, it can be seen that the t test results for the Hedonism variable (X1) show a tcount value of 1.479 and a significance value of 0.142. Thus $t_{hitung} > t_{tabel}$ ($1.479 < 1.98$) and the significance value at the $\alpha = 5\%$ level is $0.142 < 0.05$. So based on the criteria for partial hypothesis testing, the first hypothesis is rejected, which means that there is no positive and significant influence between Hedonism (X1) on impulsive buying gen Z in Medan city. Furthermore, the t test results for the Fomo variable (X2) show a tcount value of 2.150 and a significance value of 0.031. Thus $t_{hitung} > t_{tabel}$ ($2.150 > 1.98$) and the significance value at the $\alpha = 5\%$ level is $0.031 > 0.05$. So based on the criteria for partial hypothesis testing, the second hypothesis is accepted, which means that there is a positive and significant influence between Fomo (X2) on impulsive buying gen Z in Medan city.

Then, the t test results for the online loan variable (X3) show a tcount value of 3.632 and a significance value of 0.001. Thus, $t_{count} > t_{table}$ ($3.632 > 1.98$) and the significance value at the $\alpha = 5\%$ level is $0.001 < 0.05$. So based on the criteria for partial hypothesis testing, the third hypothesis is accepted, which means that there is a positive and significant influence between online lending (X3) on impulsive buying gen Z in Medan city.

b. Simultaneous Test (F Test)

Simultaneous hypothesis testing (F test) is carried out to determine whether the variables of Hedonism, Fomo, online loans on impulsive buying. This hypothesis testing is done by comparing the Fcount value with the Ftable value with the provisions that if $F_{count} > F_{table}$ or sig value < 0.05 then the fourth hypothesis is accepted and vice versa if $F_{count} < F_{table}$ or sig value > 0.05 then the hypothesis is rejected. To find Ftable, the $df(1)$ and $df(2)$ formulas are used, provided that $df(1) = K - 1$ and $df(2) = n - K$, so that $df(1) = 3$ and $df(2) = 100 - 4 = 96$. From this calculation, it can be seen that Ftable in this study is 2.466. The results of the F test analysis with the SPSS 27.0 program obtained the results in the following table:

ANOVAa						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1373.774	3	457.925	34.372	0.000b
	Residual	1278.976	96	13.323		
	Total	2652.750	99			

a. Dependent Variable: IMPULSIVE_BUYING_Y
b. Predictors: (Constant), PINJAMAN_ONLINE_X3, HEDONISME_X1, FOMO_X2

Table 9. Simultaneous Test (F Test).

Based on the results obtained above, it is known that the F test results show an Fcount value of 34.372 with a significance value of 0.000. Thus, it means that $F_{count} > F_{table}$ ($34.372 > 2.466$) and the significance value at the $\alpha = 5\%$ level is $0.000 < 0.05$. This means that the fourth hypothesis is accepted, so it can be concluded that there is a simultaneous influence between Hedonism, Fomo, online loans on impulsive buying.

c. Coefficient of Determination (R²)

The coefficient of determination is used to determine the percentage contribution or contribution of the influence of the variables Hedonism, Fomo, online loans on impulsive buying. By using the help of the SPSS 27.0 program to calculate the contribution of the influence of variables X1, X2 and X3 on variable Y by looking at the magnitude of the coefficient of determination can be seen in the following table:

Model Summary b									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	0.720a	0.518	0.503	3.650	0.518	34.372	3	96	0.000
a. Predictors: (Constant), PINJAMAN_ONLINE_X3, HEDONISME_X1, FOMO_X2									
b. Dependent Variable: IMPULSIVE_BUYING_Y									

Table 10. Coefficient of Determination (R²).

Based on the results obtained above, the adjusted R Square value of 0.503 indicates that 50.3% in the decision of impulsive buying can be explained by hedonism, fomo and online loans. The remaining 49% (100% - 49.7%) is explained by other variables not discussed in this study.

B. Discussion

1. The Influence of Hedonism on Impulsive buying in Gen Z Medan city

The results showed that hedonism did not have a positive and significant effect on impulsive buying on Gen Z in Medan City, in accordance with previous research by Munawaroh, M. , stating that hedonism is a view of life that considers pleasure and material satisfaction as the main goal. Putra, I. W. S. emphasizes that hedonism is related to the enjoyment of material elements. Fitria, T. N., & Prastiwi, I. E. added that hedonism is the search for happiness and avoidance of unpleasant feelings. Razali, R. also emphasized that hedonism is a view of life that makes pleasure and material enjoyment the main goal.

This research challenges the common assumption that Gen Z is always driven by hedonism in impulsive buying. Some of the factors that may explain this finding are Gen Z's preference for the functional value of products, increased consumer awareness of spending, the strong influence of social factors such as group norms, and the role of local cultural context that may moderate the influence of hedonism. Thus, hedonism is a complex concept whose influence on impulsive buying varies.

2. The effect of Fomo on Impulsive buying on Gen Z in Medan City

The results showed that fomo had a positive and significant effect on impulsive buying on Gen Z in Medan City. This finding supports previous research by [14] which states that fomo is related to anxiety due to missing the happening news. Carolina, M., & Mahestu, G. emphasized fomo as the fear and anxiety of missing interesting events, which triggers a compulsive desire to be present and involved [24]. Azizah, E., & Baharuddin, F., linked fomo with the fear of missing out on precious moments and social media addiction [25].

These findings confirm fomo as a strong psychological driver of impulsive buying among Gen Z Medan. Fomo creates feelings of deprivation, social anxiety, and the need for social validation, which are reinforced by social media such as TikTokshop through features that create urgency and social pressure. Fomo-driven impulsive buying behavior can be seen as a way to negotiate social identity, fit into groups, and regulate negative emotions.

3. The effect of online loans on impulsive buying on Gen Z in Medan city

The results showed that online loans had a positive and significant effect on impulsive buying on Gen Z in Medan City, in accordance with previous research by Dhofir stating that online loans are online financial services, but

some of them are illegal [22]. Hidayat et al. explain online lending as an information technology-based financial service that allows loans without direct meetings [26]. Elsa defines online lending as a combination of finance and technology in financial and investment services [27]. Arianti's research concluded that there is an influence between the use of online loans pay later on the consumptive behavior of teenagers [28].

The ease of access and availability of online loans facilitates impulsive buying among Gen Z Medan. Online loans remove financial barriers and enable instant purchases, especially with the paylater feature that offers payment flexibility. However, low financial literacy and lack of regulation may pose risks related to unwise use of online loans and potential financial problems.

4 . The Effect of Hedonism, Fomo, Online Loans on Impulsive Buying on Gen Z in Medan City

Overall, the research model shows that fomo and online loans significantly affect impulsive buying on Gen Z in Medan City, while hedonism has no significant effect. Girsang et al. added that impulsive buying is a sudden impulse-driven purchase, without planning [15]. Riyoko also emphasizes the lack of planning in impulsive buying [29]. Ika, N., Fitriyah, Z., & Dewi, N. C. highlight sudden unprepared purchases triggered by strong impulses that are difficult to control [30].

The results of this study provide a more comprehensive understanding of impulsive buying among Gen Z Medan. External factors such as fomo and easy access to online loans are more dominant than internal factors such as hedonism. This research supports consumer behavior theories and has important implications for marketers, online loan providers, and policy makers in understanding and responding to the phenomenon of impulsive buying in the digital era.

Conclusion

Based on the results of the multiple linear regression analysis that has been carried out, it can be concluded that of the three variables studied, only FOMO and online loans have a positive and significant influence on impulsive buying behavior in Gen Z in Medan City. This shows that social pressure due to fear of falling behind the trend (FOMO), as well as easy access to digital-based loan facilities, are the main drivers of impulsive buying behavior among this group. In contrast, hedonism, although theoretically correlated with impulsive consumption, did not show a statistically significant influence on impulsive buying in this study population. This fact reflects that the internal drive for personal pleasure is not a dominant factor in the impulsive consumption decisions of Gen Z Medan.

Simultaneously, the three variables show a significant influence on impulsive buying, with a contribution of 50.3% to the variability of this behavior. This emphasizes that although partially not all variables have a strong influence, the interaction between variables is able to explain impulsive buying tendencies comprehensively. This finding is in line with the Theory of Planned Behavior (Ajzen) framework, where individual behavior is influenced by a combination of attitudinal factors, subjective norms, and perceived behavioral control. In the context of Gen Z Medan, digital social pressure (FOMO) and ease of transactions (pinjol) strengthen intentions and reduce barriers to consumptive behavior. Thus, the implications of this study are important not only for the development of ethical and relevant marketing strategies, but also for consideration in financial literacy education for the younger generation who are increasingly vulnerable to the influence of technology-based instant consumption.

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