



Al-Mashrafiyah: Jurnal Ekonomi, Keuangan dan Perbankan Syariah

ISSN (p): 2597-4904 ISSN (e) : 2620-5661

Volume 9, Nomor 2, Oktober (2025), h.182-194.

10.24252/al-mashrafiyah.v9i2.59613

The Impact of FoMO and Socioeconomic Status on Gen-Z Female Islamic Students' Branded Goods Purchases: Religiosity as Moderator

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Received: 15-07-2025; Revised: 07-09-2025; Accepted: 17-09-2025;

Keywords: Religiosity, FoMO, Socioeconomic Status, Purchasing Decisions, Branded Goods, Boarding School.

ABSTRACT

This study aims to examine the influence of fear of missing out (FoMO) and socioeconomic status on purchasing decisions for branded goods among Generation Z female students, with religiosity as a moderating variable. The research was conducted at Al-Izzah International Boarding School in Batu, East Java, Indonesia. Considering that adolescents in this environment face unique challenges balancing modern consumer culture with religious values. Data were collected through a questionnaire distributed to 204 students, with 165 valid responses analyzed. The study employed Structural Equation Modeling-Partial Least Squares (SEM-PLS) using SmartPLS 4.0 to test the proposed hypotheses. The result reveal that FoMO and socioeconomic status significantly and positively affect purchasing decisions, while religiosity does not moderate the relationship between FoMO and purchasing decisions. However, religiosity significantly moderates the relationship between socioeconomic status and purchasing decisions. These findings imply that psychological and economic factors play an essential role in shaping students' buying behavior, while religiosity can strengthen or weaken the influence of socioeconomic status in consumption contexts. This study provides practical insights for educators and marketers to design costumer education programs and marketing strategies that consider the role of religiosity and peer influence in shaping purchasing behavior among young Muslim consumers.

Kata Kunci:

Religiusitas, FoMO, Status Sosial Ekonomi, Keputusan Pembelian Barang Branded, Pondok Pesantren.

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh fear of missing out (FoMO) dan status sosial ekonomi terhadap keputusan pembelian barang bermerek pada santriwati Generasi Z, dengan religiusitas sebagai variabel moderasi. Penelitian dilakukan di Al-Izzah International Islamic Boarding School, Batu, Jawa Timur, dengan pertimbangan bahwa remaja di lingkungan ini menghadapi tantangan unik dalam menyeimbangkan budaya konsumsi modern dengan nilai-nilai keagamaan. Data dikumpulkan melalui penyebaran kuesioner kepada 204 siswi, dengan 165 data valid yang dianalisis. Metode yang digunakan adalah Structural Equation Modeling–



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Partial Least Squares (SEM-PLS) dengan bantuan aplikasi SmartPLS 4.0 untuk menguji hipotesis yang diajukan. Hasil penelitian menunjukkan bahwa FoMO dan status sosial ekonomi berpengaruh positif dan signifikan terhadap keputusan pembelian, sedangkan religiusitas tidak memoderasi hubungan antara FoMO dengan keputusan pembelian. Namun, religiusitas terbukti memoderasi hubungan antara status sosial ekonomi dengan keputusan pembelian. Temuan ini mengindikasikan bahwa faktor psikologis dan ekonomi berperan penting dalam membentuk perilaku pembelian siswi, sementara religiusitas dapat memperkuat atau melemahkan pengaruh status sosial ekonomi dalam konteks konsumsi. Penelitian ini memberikan implikasi praktis bagi pendidik dan pemasar untuk merancang program edukasi konsumen dan strategi pemasaran yang mempertimbangkan peran religiusitas dan pengaruh teman sebaya dalam membentuk perilaku pembelian konsumen muda Muslim.

INTRODUCTION

In the era of technological advances, purchasing decisions are also influenced by the FoMO factor or fear of missing out, which has the meaning of a psychological phenomenon that refers to a person's anxiety or fear of missing out on interesting experiences or activities that are considered important by others (Nasution, Sugianto, & Dharma, 2023). According to the results of Adrian's research, FoMO has a significant influence on consumer behavior, especially generation Z in purchasing well-known products on social media (Rizky, Mulyadi, & Sungkono, 2024). Social media itself is a platform that cannot be separated from everyday life which also influences a person's decision making in buying an item.

According to Berhate and Dirani, generation Z is a generation born in 1995-2012 (Barhate & Dirani, 2022). This generation was born and grew up in the era of digital technology development (Rizky et al., 2024) and has characteristics, namely under influence, which is a condition where individuals depend on technology and the internet, always connected, which is a condition when individuals feel they must always be connected in order to be recognized or accepted and digital intuitiveness, which is when individuals have the ability to detect something that will be trending (Mandas & Silfiyah, 2022). By having these characteristics, generation Z is very dependent on the internet and social media and this can influence individuals in their purchasing decisions.

Research that conducted by Rizki *et,al* (2024) shows that FoMO has a significant influence on Z generation consumer behavior in buying viral products on social media (Case study in Kawarang) (Rizky et al., 2024). The author finds quite interesting things which raises the questions of whether the FoMO phenomenon also occurs in boarding school context where the internet and social media access is restricted and how religiosity contributes to influence the purchasing decisions of female students in buying branded goods. Not only that, the author also adds the factor of socio- economic status where boarding school students have different backgrounds and influence students in purchasing goods to fulfill the purpose of FoMO.



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According to research conducted by Luhfiyatul (2017) socio-economic status affects individuals in their consumption behavior (Auliya, 2017). That is, the higher a person's socioeconomic status, the higher his consumptive behavior (Auliya, 2017). In the boarding school that the author will research, the author finds quite interesting things, namely that the goods that are the object of FoMO fulfillment are branded and highend goods in similar categories. This is also because the majority of parents and guardians belong to the upper middle economic class.

With the discovery of this phenomenon, this study aims to examine the influence of FoMO an socioeconomic status on branded goods purchasing decisions among female boarding school students with religiosity as a moderating variable.

LITERATURE REVIEW

Fear of Missing Out

FoMO is a phenomenon that can be interpreted as self-regulation by people who feel left out or forgotten due to lack of psychological fulfillment (Przybylski, Murayama, Dehaan, & Gladwell, 2013). According to Przybylski (2013), the definition of FoMO (Fear of Missing Out) is a form of anxiety about losing valuable moments of an individual or group that cannot participate in it and is characterized by a desire to stay connected to what others are doing via the internet or cyberspace (Przybylski et al., 2013).

Socioeconomic Status

Socioeconomic status according to Winkel W.S is a financial and material situation owned by a family with different situations, namely good, sufficient or less (Nurwati & Listari, 2021) while measuring this category has objective indicators, namely education, level of position or occupation, income, and ownership of valuables that can be directly seen by others (Sudarsono, 2016).

Religiosity

Religiosity is the teachings, values, and ethics of religion that are internalized, believed, known, understood, and interpreted by people as a commitment that must be carried out, both in worship, rituals, and outside the home in daily activities (El Hafiz & Aditya, 2021). According to Glock & Stark, religiosity has five dimensions, namely the intellectual dimension, ideological dimension, ritualistic dimension, emotional dimension and consequential dimension (Falikah, 2021). In the Islamic perspective, religiosity has three main dimensions, namely the belief dimension, the worship dimension, and the moral dimension (Sayyidah, Mardhotillah, Sabila, & Rejeki, 2022).

According to Worthington, the measurement of religiosity can be measured using ten items of indicator that have interpersonal and intrapersonal dimensions of religion. The intrapersonal dimension encompasses personal beliefs and practices, such as perceiving religion as the foundation of one's approach to life, dedicating time to deepening one's understanding of faith, engaging in private religious reflection, allowing religious beliefs to guide daily decision-making, and viewing religion as a source of meaning in life. In contrast, the interpersonal dimension reflects social religious involvement, including reading religious literature, participating in religious organizational activities, enjoying fellowship with co-religionist, staying informed about influencing



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decisions within the local religious community, and making financial contributions to religious organizations (Worthington et al., 2003).

Purchasing Decisions

The definition of purchasing decisions is a process when consumers have knowledge of a product and compare it with two or more advertisements in order to make decision (Amaliyah, Aziz, Pratama, Islam, & Salatiga, 2024). There are several factors that influence purchasing decisions including personal factors, psychological factors, social factors and cultural factors (Arianty & Andira, 2021) which one and the other are interrelated in the process of determining purchasing decisions.

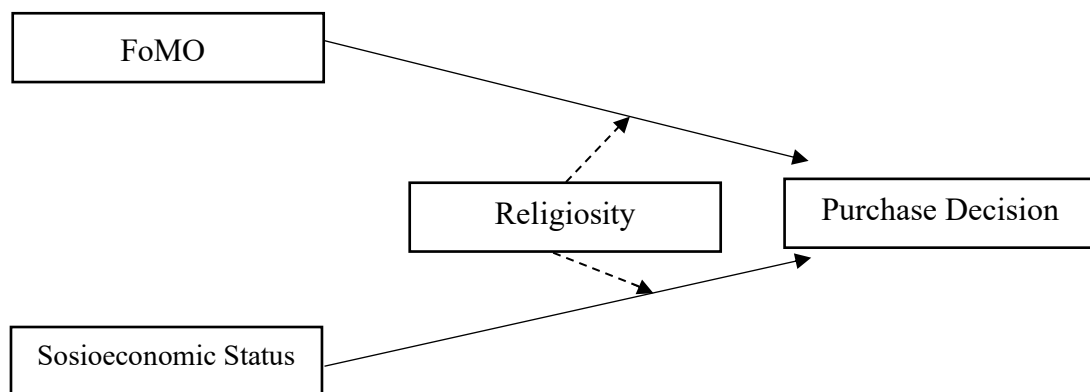
Branded Goods

Luxury goods, often referred as branded or prestige products are generally characterized by superior quality, craftsmanship, and strong brand heritage. They are associated with high status and symbolic value, serving as a signal of social class and identity rather than merely fulfilling functional needs. Luxury goods typically command premium prices, are produced in limited quantities to maintain a sense of exclusivity, and emphasize uniqueness and rarity. Beyond their material attributes, they offer aesthetic pleasure, emotional satisfaction, and experiential value, making them desirable for hedonic rather than purely utilitarian reasons. Scholars also highlight that luxury brands rely and justify their elevated market position (Ko, Costello, & Taylor, 2019) (Pencarelli, 2020)(Chan & Northey, 2021).

Theoretical Framework

This research has the following research framework:

Figure 1. Research Framework



Source: Author Construct

The following of the hypothesis in this study:

H1: FoMO (X1) has a positive influence on purchasing decisions (Y).

H2: Socioeconomic status has a positive influence on purchasing decisions (Y).



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H3: Religiosity (Z) can moderate the effect of FoMO (X1) on purchasing decisions (Y).

H4: Religiosity (Z) can moderate the influence of purchasing decisions (Y).

RESEARCH METHODS

The Research Approaches

This study employed a quantitative approach, where data were collected through a structured questionnaire and analyzed statistically using SEM-PLS. This research was held in Batu city which has a target object, namely Gen Z female students who decide to buy *branded* goods

This study contains independent variables as FoMo (X1) and socioeconomic (X2). And it also contains one dependent variable in the form of purchasing decisions (Y) where religiosity (Z) consists as a moderating variable. where religiosity (Z) is the moderating variable. The formula used in data collection is using the Slovin formula which has a data sample of 165 respondents from 204 population where respondents fill out a questionnaire using the Likert scale that has been provided for research needs. Researchers use simple random sampling techniques in distributing questionnaires and using primary data.

Population and Sample

This study has the following sample criteria:

1. A 10th grade female student
2. Z generation
3. Familiarity with purchasing *branded* goods

The decision to focus on 10-th grade students is based on preliminary observations indicating a trend of collective branded goods purchasing, particularly crocs sandals, among new students within their first months of enrolment.

Data Collection Techniques

Data collection for this research was conducted in Batu, East Java. For this study, the author collected data and information using quantitative methods through the distribution of questionnaires, and literature review obtained from various sources such as articles, literature, and journals.

Data Analysis Techniques

This study employed Partial Least Squares Structural Equation Modeling (PLS-SEM) with moderation analysis, using SmartPLS version 4.0 to test the research hypotheses. The analysis was carried out through the following steps:

1. Validity and reliability test
2. R-Square
3. F-Square Test (Effect Size)
4. Path Coefficient Test

The mathematical formula is as follows:



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KP: $a + b_1\text{FOMO} + b_2\text{SSE} + b_4\text{REL} + b_5\text{FOMO.REL} + b_6\text{SSE.REL} + e$

Notes:

FOMO: Fear of Missing Out

SSE: Socioeconomic Status

REL: Religiosity

FOMO.REL: Interaction between FoMO and Religiosity

FOMO.SSE: Interaction between Socioeconomic Status and Religiosity

e: Standard error

This study utilizes a Likert scale to assess individuals' or groups' characteristics, perceptions, and opinions regarding social phenomena. A series of statements is presented, each rated on a 5-point scale reflecting the level of agreement or disagreement. The resulting scores are then grouped into specific categories:

SS: Strongly Agree (Score 5)

S: Agree (Score 4)

N: Neutral (Score 3)

TS: Disagree (Score 4)

STS: Strongly Disagree (Score 1)

Table 1. Operational Definitions of Variables

No.	Variables	Indicators
1.	Fear of Missing Out (X1)	● Fear of being left ● Fear of missing out on opportunities Source: Przybylski, A. K., Murayama, K., DeHaan, C. R., & Gladwell, V. (2013). Motivational, emotional, and behavioral correlates of fear of missing out. <i>Computers in human behavior</i>, 29(4), 1841-1848.
2.	Socioeconomic Status (X2)	A. Choose the most appropriate answer. 1. Monthly allowance: a. < Rp. 500,000 b. Rp. 500,000 – Rp. 1,000,000 c. Rp. 1,000,000 – Rp. 2,000,000 d. > Rp. 2,000,000 2. Frequency of branded goods purchases: a. Not at all b. Once a month c. Three times a month d. More than three times a month e. More than five times a month 3. Parents' income: a. < Rp. 500,000



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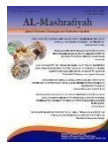
		b. Rp. 500,000 – 1,000,000 c. Rp. 1,000,000 – 5,000,000 d. > Rp. 5,000,000 4. Father latest education: a. Primary School b. Junior High School c. Senior High School d. Undergraduate e. Postgraduate 5. Mother latest education: a. Primary School b. Junior High School c. Senior High School d. Undergraduate e. Postgraduate
3.	Religiosity (Z)	● Interpersonal religiosity ● Intrapersonal religiosity Source: Worthington Jr, E. L., Wade, N. G., Hight, T. L., Ripley, J. S., McCullough, M. E., Berry, J. W., ... & O'Connor, L. (2003). The Religious Commitment Inventory--10: Development, refinement, and validation of a brief scale for research and counseling. <i>Journal of counseling psychology</i> , 50(1), 84.
4.	Purchase Decisions (Y)	● Commitment to a product ● Habit of purchasing a product ● Repeat purchasing behavior Source: Kotler & Keller (2020) about indicators of purchase decisions

Source: Author Construct

RESULT

Validity and Reliability Test Result

To assess the validity of an indicator, it is necessary to pay attention to the Average Variance Extracted (AVE) value which shows the average value of the variance in the indicator variable that is successfully explained by a construct by having an AVE value criterion of at least 0.50 or higher, indicating that the construct explains at least 50% of the variance of its indicators (Fornell & Larcker, David, 1981). Internal consistency reliability was evaluated using Cronbach's Alpha, with a minimum acceptable value of 0,60, which is considered adequate for exploratory research (Nunnally, Psychometric, & New, 1995).



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Table 2. Validity and Reliability

Variable	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
FoMO	0,912	0,971	0,934	0,738
KP	0,780	0,798	0,857	0,603
RE	0,801	0,807	0,862	0,557
SSE	0,646	0,660	0,813	0,597

Source: Data has been processed by Smart PLS 4.0 (2024)

R-Square

R-Square, also known as the *coefficient of determination*, is a statistical measure that shows how much variability in the dependent variable can be explained by the independent variables in the regression model, which has a value of 0 to 1, or in percentages between 0% and 100%. In other words, R-Square measures the strength of the relationship between the independent variables and the dependent variable.

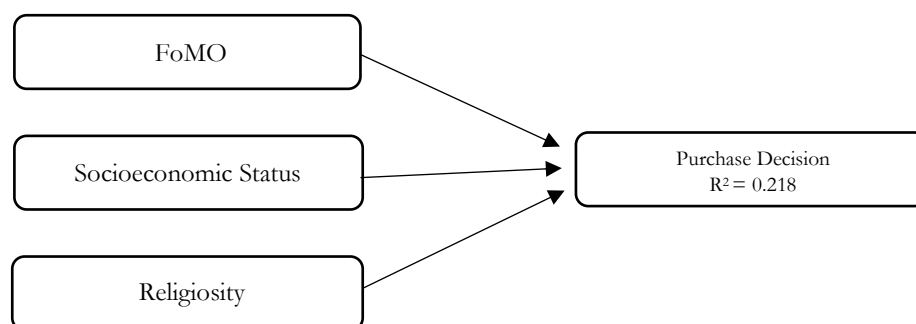
Table 3. R-Square Test Result

Variable	R-square	R-Square Adjusted
Purchase Decision	0,218	0,193

Source: Data has been processed by Smart PLS 4.0 (2024)

In table 3, the R-Square value for the purchasing decision variable is 0.218, indicating that 21.8% of the variability in purchasing decisions can be explained by the FoMO, socioeconomic status, and religiosity variables. Meanwhile, 78.2% of the variability is explained by other factors. The following model of R-Square test:

Figure 2. R-Square Test Model



Source: Data has been processed by Smart PLS 4.0 (2024)



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F-Square Test (Effect Size)

F-Square is an effect size that can be used to evaluate the extent to which the independent variables make a unique contribution to the dependent variable in the regression model.

Table 4. F-Square (Effect Size)

Variable	FoMO	KP	RE	SSE	RE x FoMO	RE x SSE
FoMO		0,045				
KP						
RE		0,042				
SSE		0,098				
RE x FoMO		0,032				
RE x SSE		0,046				

Source: Data has been processed by Smart PLS 4.0 (2024)

In table 4, the F-Square result show that Socioeconomic Status (SSE) has the strongest effect on purchase decisions with a moderate effect size (0.098). Fear of Missing Out (FoMO) and Religiosity (RE) have smaller effects, with f^2 values of 0.045 and 0.042, respectively. As for moderation, Religiosity $\times$ FoMO (0.032) and Religiosity $\times$ SSE (0.046) both show small effect sizes, indicating that religiosity slightly moderates the influence of FoMO and SES on purchase decisions. Overall, SES plays the most significant role, while religiosity has a limited moderating impact.

Path Coefficient Test

Table 5. P-Values Test Result

Variable	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
FoMO -> KP_	0.189	0.201	0.095	1.992	0.046
RE -> KP_	0.182	0.204	0.078	2.350	0.019
SSE -> KP_	0.285	0.298	0.079	3.597	0.000
RE x SSE -> KP_	0.205	0.168	0.091	2.255	0.024
RE x FoMO -> KP_	0.151	0.118	0.104	1.456	0.145

Source: Data has been processed by Smart PLS 4.0 (2024)

In table 5, it can be concluded that the FoMO variable has a value of 0.046 which has a significant effect on purchasing decisions, as well as religiosity which has a value of 0.019 which has a significant effect on purchasing decisions. The socioeconomic status has a value 0.000 which



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means it has a very strong influence on purchasing decisions.

For the moderating variable, religiosity has two results that indicates religiosity has a significant effect. This shows that religiosity can affect how socioeconomic status affect the purchasing decisions of female students. Meanwhile, the other result is the interaction of religiosity on FoMO has a value of 0.145 that defines it has no significant effect.

DISCUSSION

The influence of *Fear of Missing Out* (FoMO) on purchasing decisions

The Result in table 5 indicate that *Fear of Missing Out* (FoMO) has a positive and significant effect on purchasing decisions (p-value= 0.046). This finding aligns with previous studies, such as Abel et al. (2016) and Przybylski et al. (2013), who state that FoMO drives individuals to engage in consumption to avoid feeling excluded from trends or social activities. In the context of this study, individuals with a high level of FoMO are more likely to purchase branded goods as a way to feel included in their social circle and to avoid being left behind in fashion or lifestyle trends (Ezzat, Din, & Abdelmoaty, 2023)(Przybylski et al., 2013). This is consistent with real world observations where social media amplifies exposure to others' possessions, increasing pressure to engage in similar purchasing behaviors. The R-square result (21.8%) also support this, suggesting that FoMO is one of the psychological factors that partially explains purchasing decision, even though many other variables outside the model may contribute.

The influence of Socio-Economic Status on purchasing decisions

The result show that socioeconomic status has a positive and significant effect on purchasing decisions (P-value= 0.000). This finding corroborates research by Eastmen et al. (1999) and Truong et al. (2008), which explain that individuals with g=higher income levels are more capable and more motivated to purchase branded products as a way to display status and achieve social recognition. In the Indonesian context, branded goods are often perceived as a symbol of success and upward mobility (Eastman, Goldsmith, & Flynn, 1999) (Truong, Simmons, McColl, & Kitchen, 2008). This explains why individuals with higher socioeconomic status are more likely to make purchasing decisions involving branded goods, they have both the financial capability and the social incentive to do so. The strong significance level also supports the arguments that socioeconomic factor plays a critical role in shaping consumer behavior in emerging markets where status consumption is prevalent.

The Moderating Effect of Religiosity on the Relationship between FoMO and Purchasing Decisions

The result of the analysis show that religiosity does not significantly moderate the relationship between FoMO and purchasing decisions (P-value= 0.145). This result is not in line with the hypothesis. Previous studies, such as Mokhlis (2009) and Siala (2013), have highlighted that religiosity can serve as a psychological buffer, reducing materialistic tendencies and the urge to conform to social pressure (Mokhlis, 2009)(Siala, 2013). However, in this study, the moderating effect is not significant. A reasonable explanation is that FoMO is driven by immediate emotional responses and peer influence, which may override religious considerations, especially among



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younger consumers. This suggests that religiosity alone may not be strong enough to control impulsive consumption triggered by social comparison and fear of exclusion.

The Moderating Effect on Religiosity on the Relationship between Socioeconomic Status and Purchasing Decisions

Interestingly, religiosity significantly moderates the relationship between socioeconomic status and purchasing decisions ($P\text{-value} = 0.024$). This indicates that religiosity plays a role in shaping how individuals with higher socioeconomic status behave as consumers. Supporting studies by Delener (1994) and Alam et al. (2011) state that religiosity can guide purchasing behavior and encourage individuals with higher religiosity may either strengthen their intention to purchase branded goods that align with their ethical or halal considerations, or conversely, limit excessive consumption of luxury goods to avoid extravagance, which is discouraged in many religious teachings (Alam, Mohd, & Hisham, 2011; Delener, 1994). This result has practical implications which companies targeting Muslim consumers should not only consider socioeconomic segmentation but also religious values that might influence how consumers interpret and justify their purchasing decisions.

CONCLUSION

This study concludes that both FoMO and socioeconomic status have a positive and significant influence on Gen Z female students' purchasing decisions for branded goods. Meanwhile, religiosity does not significantly moderate the relationship between FoMO and purchasing decisions, suggesting that FoMO tends to drive purchase behavior regardless of an individual's religiosity. However, religiosity does significantly moderate the relationship between socioeconomic status and purchasing decisions, indicating that individuals with higher socioeconomic status may have their purchasing behavior shaped or guided by religious values and teachings. Overall, these findings highlight that psychological factors such as FoMO, and socioeconomic factor play a critical role in purchasing decisions, with religiosity serving as a contextual factor that strengthens or weakens the impact of socioeconomic status on consumer behavior in religious values. This research has limitations in scope of generation Z especially the female student in boarding school and might be filled by other researchers.

ACKNOWLEDGEMENT

My gratitude for those who already help us to conduct this research. A special thanks for my beloved lecturer Mrs. Dr. Umi Julaihah, M.Si who has unlimited patience to teach me and guide me to do this research. And for the last, I deliver my gratefulness to my mother and myself that has been giving the best effort to deliver this research.

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Al-Mashrafiyah: Jurnal Ekonomi, Keuangan dan Perbankan Syariah

ISSN (p): 2597-4904 ISSN (e) : 2620-5661

Volume 9, Nomor 2, Oktober (2025), h.182-194.

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