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Role of Fear of Missing Out in Shopee PayLater Usage Behavior: Perceived Financial Literacy Moderation

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Abstract: *This study examines the role of Fear of Missing Out in Shopee PayLater usage behavior among Generation Z in Bandung City, the moderating role of perceived financial literacy, and their simultaneous effects. The study addresses the concern that psychological impulses related to Fear of Missing Out may encourage digital credit usage without sufficient consideration of financial consequences. A quantitative approach was employed using purposive sampling involving 182 Generation Z Shopee PayLater users in Bandung City. Data were collected through a structured five-point Likert-scale questionnaire and analyzed using Moderated Regression Analysis (MRA) with mean centering. Results show that Fear of Missing Out has a positive and significant effect on Shopee PayLater usage behavior. Perceived financial literacy has a positive and significant direct effect and significantly weakens the positive effect of Fear of Missing Out on usage behavior. Furthermore, both variables simultaneously affect Shopee PayLater usage behavior, with an R^2 of 0,332. These findings highlight the importance of strengthening the practical application of financial literacy to help Generation Z manage Fear of Missing Out when making digital credit decisions.*

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Introduction

The rapid development of digital technology has transformed consumer behavior, particularly among Generation Z, who are highly connected to social media, e-commerce, and digital financial services. This development has encouraged the growth of Buy Now Pay Later (BNPL) services that provide consumers with convenient and flexible payment options. In Indonesia, Shopee PayLater is one

of the BNPL services integrated into the e-commerce ecosystem, allowing users to purchase products and pay later according to the applicable terms. The increasing use of digital credit highlights the importance of understanding consumer usage behavior, particularly among Generation Z.

The growth of BNPL also raises concerns regarding responsible financial behavior. The Financial Services Authority (OJK) reported an increase in BNPL financing, indicating the growing use of digital credit in Indonesia. Generation Z is particularly relevant in this context because of its intensive interaction with digital platforms and social media. Exposure to promotional content, trends, and other people's activities may encourage consumers to make immediate purchasing decisions. Therefore, understanding the factors that influence Shopee PayLater usage behavior is important, especially in relation to psychological and financial considerations.

One psychological factor that may influence such behavior is Fear of Missing Out. Przybylski et al. (2013) define Fear of Missing Out as a pervasive apprehension that others might be having rewarding experiences from which an individual is absent. In the context of digital consumption, this feeling may arise when individuals encounter trends, promotions, or experiences shared by others and feel compelled to participate. The availability of PayLater services may further facilitate such behavior by reducing the immediate financial barrier to purchasing. Previous studies have reported a positive relationship between Fear of Missing Out and PayLater or BNPL usage among young consumers (Affroni et al., 2026; Norman Noor & Fatihat., 2025). However, Pratama et al. (2024) found that Fear of Missing Out did not significantly influence PayLater usage, indicating that its role may vary across contexts and may be influenced by other factors.

Perceived financial literacy may be one factor that shapes the relationship between Fear of Missing Out and Shopee PayLater usage behavior. Perceived financial literacy refers to an individual's assessment of their own financial knowledge and understanding. Financial knowledge is relevant to financial decision-making, but perceived knowledge does not necessarily translate directly into financial behavior (Allgood & Walstad., 2016). In digital credit usage, perceived financial literacy may encourage individuals to consider costs, payment obligations, and financial consequences before deciding. This relationship can also be viewed through Dual Process Theory, which distinguishes between rapid, intuitive processes and more deliberate cognitive processes (Kahneman, 2011; Evans & Stanovich, 2013). Fear of Missing Out may trigger rapid responses to social and promotional stimuli, while perceived financial literacy may support more deliberate consideration of financial consequences.

Previous studies have also produced inconsistent findings regarding the relationship between financial literacy and PayLater usage. Diany et al. (2025) found a positive relationship between financial literacy and PayLater usage, whereas Pratama et al. (2024) found no significant effect. These differences suggest that financial literacy should not simply be viewed as a factor that automatically reduces digital credit usage. Instead, its role may depend on how financial knowledge is applied when consumers encounter psychological impulses such as Fear of Missing Out. This creates a research gap concerning the moderating role of perceived financial literacy in the relationship between Fear of Missing Out and Shopee PayLater usage behavior, particularly among Generation Z in Bandung City.

Based on the problems and research gap described above, the research questions addressed in this study are: 1) Does Fear of Missing Out affect Shopee PayLater usage behavior among Generation Z in Bandung City? 2) Does perceived financial literacy moderate the effect of Fear of Missing Out on Shopee PayLater usage behavior among Generation Z in Bandung City? and 3) Do Fear of Missing Out and perceived financial literacy simultaneously affect Shopee PayLater usage behavior among Generation Z in Bandung City? Accordingly, this study aims to examine the effect of Fear of Missing Out on Shopee PayLater usage behavior, analyze the moderating role of perceived financial literacy,

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and examine the simultaneous effect of both variables on usage behavior.

To address these research questions, this study examines the direct relationship between Fear of Missing Out and Shopee PayLater usage behavior, the moderating role of perceived financial literacy, and the simultaneous effect of both variables. The proposed relationships among the variables are presented in the research framework in Figure 1.

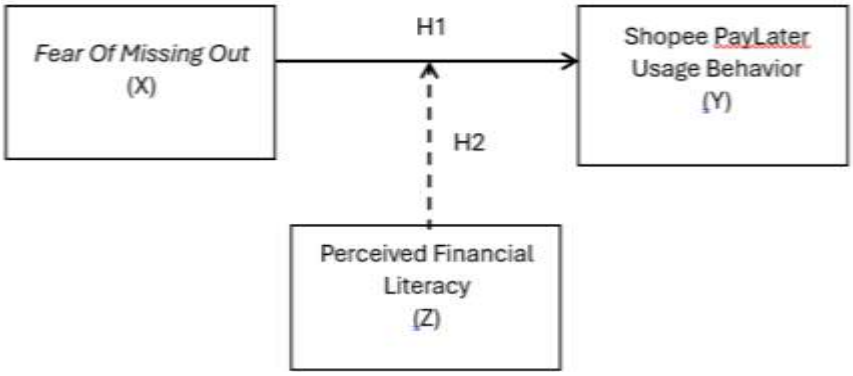


Figure 1. Research Framework

Research Methods

This study employed a quantitative approach using a survey method to examine the relationships among Fear of Missing Out, perceived financial literacy, and Shopee PayLater usage behavior among Generation Z in Bandung City. The population consisted of Generation Z individuals domiciled in Bandung City who had activated and used the Shopee PayLater feature. The sampling technique used was non-probability sampling with purposive sampling, based on predetermined respondent criteria, namely individuals aged 17–29 years, domiciled in Bandung City, and having used Shopee PayLater. A total of 182 respondents who met the criteria participated in the study.

Primary data were collected through a structured online questionnaire distributed using Google Forms through social media networks. The questionnaire consisted of closed-ended statements measured using a five-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). The instrument contained 26 questionnaire items representing 10 indicators across the three research variables. The Fear of Missing Out variable (X) was measured using three indicators, namely fear, worry, and anxiety, adapted from Przybylski et al. (2013). Shopee PayLater usage behavior (Y) was measured using four indicators adapted from Kotler and Keller (2016), namely brand choice, purchase quantity, timing, and payment method. Perceived financial literacy (Z) was measured using three indicators adapted from Lusardi & Mitchell (2014), namely numeracy and compound interest, inflation, and risk diversification.

Before hypothesis testing, the questionnaire instrument was evaluated through validity and reliability tests. Item validity was assessed using the Pearson Product-Moment correlation, while reliability was evaluated using Cronbach's Alpha. Descriptive statistical analysis was then conducted to describe the respondents and the distribution of responses for each research variable. The questionnaire data were measured using a five-point Likert scale, and the obtained ordinal data were transformed into interval-scale data using the Method of Successive Interval (MSI) before regression analysis.

The data were analyzed using IBM SPSS Statistics. Classical assumption tests included the One-Sample Kolmogorov-Smirnov test for normality, tolerance and Variance Inflation Factor (VIF) for multicollinearity, and a scatterplot for heteroscedasticity. Hypothesis testing was conducted using Moderated Regression Analysis (MRA) with mean centering to examine the moderating role of perceived financial literacy in the relationship between Fear of Missing Out and Shopee PayLater usage behavior. The analysis included partial t-tests to examine individual effects, a simultaneous F-test to examine the joint effect of the independent and moderating variables, and the coefficient of

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determination (R^2) to assess the explanatory contribution of the regression model.

Result and Discussion

The analysis was conducted to examine the relationships between Fear of Missing Out, perceived financial literacy, and Shopee PayLater usage behavior among Generation Z in Bandung City. The final regression model obtained an R^2 value of 0,332, indicating that Fear of Missing Out, perceived financial literacy, and their interaction explained 33,2% of the variance in Shopee PayLater usage behavior. The results of hypothesis testing using Moderated Regression Analysis (MRA) are presented in Table 1.

Table 1. Hypothesis Testing Results using Moderated Regression Analysis (MRA)

Hypothesis	Relationship Path	(β)	Std. Error	Beta	t	Sig.	Conclusion
H1	Fear of Missing Out → Shopee Paylater Usage Behavior	0,242	0,043	0,357	5,632	0,000	Accepted
-	Financial Literacy Perception → Shopee Paylater Usage Behavior	0,356	0,073	0,316	4,862	0,000	-
H2	(Fear of Missing Out × Financial Literacy Perception) → Shopee Paylater Usage Behavior	-0,031	0,013	-0,146	-2,327	0,021	Accepted
H3	Fear of Missing Out & Financial Literacy Perception (Simultaneous) → Shopee Paylater Usage Behavior	R^2 = 0,332		F = 29,454 Sig. F = 0,000			Accepted

1. The Effect of Fear of Missing Out on Shopee PayLater Usage Behavior
   The results show that Fear of Missing Out has a positive and significant effect on Shopee PayLater usage behavior among Generation Z in Bandung City. The hypothesis testing produced a regression coefficient of 0,242 with a significance value of 0,000, indicating that stronger Fear of Missing Out is associated with higher Shopee PayLater usage behavior. This finding suggests that being left out of trends, experiences, or promotional opportunities may encourage individuals to use PayLater to participate in desired activities or purchases. The finding is consistent with Diany et al. (2025), Norman Noor and Fatihat (2025), and Affroni et al. (2026), who found a positive relationship between Fear of Missing Out and PayLater or BNPL usage. However, it differs from Pratama et al. (2024), who found no significant effect. This difference indicates that the influence of Fear of Missing Out on digital-credit usage may depend on the characteristics and context of users.
2. The Moderating Role of Perceived Financial Literacy in the Relationship between Fear of Missing Out and Shopee PayLater Usage Behavior
   Financial literacy significantly moderates the relationship between Fear of Missing Out and Shopee PayLater usage behavior. The interaction effect is negative, with a coefficient of -0,031 and a significance value of 0,021, indicating that perceived financial literacy weakens the positive

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influence of Fear of Missing Out on usage behavior. This finding suggests that individuals who perceive themselves as financially knowledgeable may still use Shopee PayLater, but their usage is less strongly driven by Fear of Missing Out. The result is consistent with the view that financial knowledge can support more deliberate consideration of financial consequences, although perceived knowledge does not necessarily reflect actual financial understanding (Allgood & Walstad, 2016). In this study, the moderating effect is relatively limited, as the explanatory power of the model increases from 31,1% to 33,2% after the interaction is included. The finding therefore emphasizes the importance of applying financial knowledge, particularly in evaluating installment costs and payment obligations when facing promotional or social triggers.

3. The Simultaneous Effect of Fear of Missing Out and Perceived Financial Literacy on Shopee PayLater Usage Behavior

   The simultaneous test shows that Fear of Missing Out and perceived financial literacy significantly affect Shopee PayLater usage behavior, with an F-value of 29,454 and a significance value of 0.000. Therefore, the third hypothesis is supported. The final model explains 33,2% of the variance in Shopee PayLater usage behavior. The findings indicate that usage behavior is influenced by the interaction between psychological impulses and financial considerations. Interestingly, perceived financial literacy has a positive direct relationship with usage behavior while weakening the influence of Fear of Missing Out. This suggests that financial literacy does not necessarily discourage PayLater usage, but may instead influence how individuals respond to psychological triggers when using digital credit. Therefore, financial education should emphasize the practical application of financial knowledge, especially the assessment of installment costs and payment capacity.

Conclusion and Recommendation

This study concludes that Fear of Missing Out has a positive and significant effect on Shopee PayLater usage behavior among Generation Z in Bandung City. Perceived financial literacy also has a positive and significant direct effect on usage behavior. However, its moderating effect is negative and significant, indicating that perceived financial literacy weakens the positive relationship between Fear of Missing Out and Shopee PayLater usage behavior. Simultaneously, Fear of Missing Out, perceived financial literacy, and their interaction explain 33.2% of the variation in usage behavior. These findings highlight the importance of financial education that emphasizes the practical application of financial knowledge, particularly in understanding installment costs, interest, payment obligations, and personal financial capacity. As a potential practical contribution, this study proposes "Cek Ombak Finansial," a conceptual interactive educational and decision-support platform that combines Fear of Missing Out self-reflection with financial simulations before using PayLater. However, this platform remains a proposed initiative that requires further development, implementation, and evaluation to determine its effectiveness.

This study has several limitations. First, the use of purposive sampling limits the generalizability of the findings. Second, the geographical scope was restricted to Generation Z Shopee PayLater users in Bandung City, limiting the applicability of the results to other regions. Third, the use of self-reported questionnaire data may involve subjective perceptions and response bias. Therefore, future research is recommended to expand geographical coverage, employ broader sampling approaches, and incorporate additional behavioral variables, such as impulsive buying, self-control, consumption preferences, and financial behavior. Future studies may also develop and empirically evaluate the proposed "Cek Ombak Finansial" platform to assess its effectiveness in promoting responsible digital credit usage.

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