

Understanding Post-Purchase Regret through Fear of Missing Out: An S-O-R Perspective on Impulse Buying Behavior

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ABSTRACT

This study aims to examine the effect of Fear of Missing Out (FoMO) on post-purchase regret with impulse buying as a mediating variable among Miniso consumers in Malang City. Drawing on the Stimulus–Organism–Response (SOR) framework, this research employs a quantitative explanatory design, collecting primary data from 150 respondents aged 17–35 years via an online questionnaire and analyzing them using Partial Least Squares–Structural Equation Modeling (PLS-SEM). The results indicate that FoMO has a positive and significant effect on impulse buying and post-purchase regret. At the same time, impulse buying also significantly influences post-purchase regret and mediates the relationship between FoMO and post-purchase regret. These findings reinforce the role of FoMO as a key socio-emotional stimulus driving impulsive purchasing behavior and subsequent evaluative regret in modern retail contexts. Managerially, the study suggests that retailers such as Miniso should optimize promotional strategies by controlling excessive urgency cues (e.g., limited-time offers and scarcity appeals) and strengthening value-based communication to minimize consumer regret while sustaining long-term customer satisfaction and loyalty.



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INTRODUCTION

The modern retail industry in Indonesia has experienced substantial growth in recent years, along with a shift in consumer behavior toward more consumption-oriented lifestyles. This change is driven not only by increasing purchasing power but also by the influence of digital technology and social media, which expose consumers to product trends, promotional stimuli, and social comparison. According to Septiadi (2025) Indonesia's retail market value increased from IDR 1.933 quadrillion in 2014 to a projected IDR 3.314 quadrillion in 2025, reflecting strong expansion and rising consumer engagement. In this competitive environment, retailers

increasingly rely on marketing strategies that emphasize urgency, scarcity, and trend appeal to encourage immediate purchasing decisions.

From a behavioral perspective, these conditions highlight the important role of psychological factors in shaping consumer decisions. One of the key drivers is Fear of Missing Out (FoMO), defined as a pervasive fear that others may be experiencing rewarding events without one's involvement (Przybylski et al., 2013). FoMO increases sensitivity to social information and reduces rational evaluation, which often leads to impulse buying behavior. Impulse buying refers to spontaneous and unplanned purchases made with minimal consideration (Stern, 1962). Although such purchases may provide short-term satisfaction, they often result in post-purchase regret. This regret arises when consumers compare their decisions with choices they did not make (Tsiros, 2013; Zeelenberg, 1998). Recent research has emphasized that emotional triggers play a crucial role in shaping impulsive purchasing behavior and subsequent post-purchase regret. A study by Wahyuni and Vania (2023) found that emotional drivers, such as hedonic values and materialistic tendencies, can stimulate impulsive buying, which in turn increases the likelihood of post-purchase regret.

Despite growing attention to these variables, several important gaps remain. Previous studies often examine the relationships between FoMO, impulse buying, and post-purchase regret separately and focus mainly on direct effects, leaving the underlying psychological mechanism insufficiently explained. In addition, empirical findings remain inconsistent. Some studies indicate that FoMO directly influences post-purchase regret, while others suggest that its effect occurs indirectly through impulse buying as a mediating variable (Nurmalasari et al., 2024). These differences indicate that the causal relationship among these variables is not yet clearly understood. Moreover, most studies focus on online shopping contexts, while research in offline or hybrid retail settings remains limited. To address these issues, this study applies the Stimulus–Organism–Response (SOR) theory as an integrative framework. This theory explains how external stimuli influence internal psychological states and lead to behavioral responses. In this study, FoMO serves as a stimulus that triggers impulse buying as an internal reaction, which in turn leads to post-purchase regret as a behavioral outcome. This approach provides a clearer and more integrative explanation of the psychological mechanism, which has been insufficiently addressed in prior studies.

This study focuses on Miniso consumers in Malang City as the relevant research context. Miniso represents a modern retail brand with trend-driven products, affordable prices, and frequent promotions that create urgency and attract consumers. High consumer interest, as reflected in search trend data such as Google Trends, indicates sustained public attention and validates Miniso as a relevant empirical context for examining FoMO-driven consumption behavior. Based on these considerations, this study aims to examine the effect of Fear of Missing Out (FoMO) on post-purchase regret with impulse buying as a mediating variable among Miniso consumers in Malang City. This study also seeks to clarify the psychological mechanism underlying this relationship within the Stimulus–Organism–Response (SOR) framework and to address inconsistencies in previous findings.

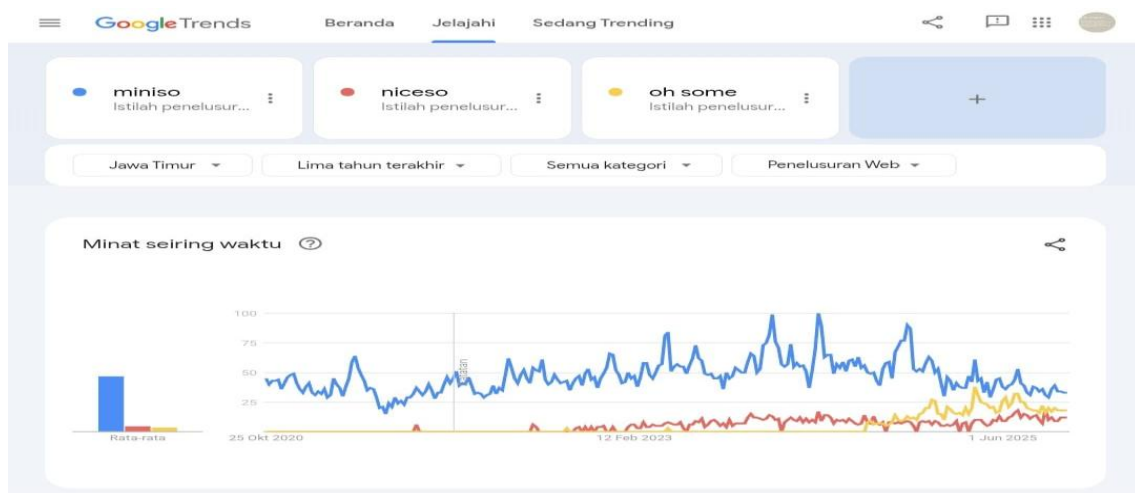


Figure 1. Comparison of Retail Store Brand Search Trends in East Java (2020–2025)

Source: Google Trends (2025)

Miniso was selected as the research object due to its strong presence as a lifestyle retail brand with high consumer appeal in East Java. Based on Google Trends data (2025), search interest in “Miniso” over the past five years has consistently exceeded that of competitors such as “Niceso” and “Oh Some,” indicating its dominant position in public attention. This high level of visibility reflects not only strong brand awareness but also the effectiveness of marketing strategies that emphasize trend-driven products, promotional urgency, and emotional engagement with consumers. These characteristics are closely associated with the emergence of Fear of Missing Out (FoMO), which may encourage impulsive purchasing behavior. Therefore, Miniso provides a relevant empirical context for examining the relationship between FoMO, impulse buying, and post-purchase regret in contemporary retail settings.

Malang City was chosen as the research location because it is known as one of the student cities in Indonesia, with a very high concentration of higher education institutions, consisting of more than 60 universities, including prominent public and private universities in East Java. According to the publication *Malang City in Figures 2025* by the Central Statistics Agency (BPS) of Malang City, the proportion of residents aged 15 years and above who completed higher education from diploma to undergraduate level reached 12.86% of the total population in June 2024, indicating the city’s characteristic of having a highly educated community. (Central Statistics Agency of Malang City, 2025). This condition reflects the high potential purchasing power, exposure to modern lifestyle trends, and high digital literacy, making Malang a representative of a dynamic urban market. Therefore, Malang City is considered a relevant research location that illustrates how urban consumers respond to the development of modern retail, such as Miniso.

Based on the phenomena described above, Fear of Missing Out (FoMO) is assumed to influence post-purchase regret, with impulse buying acting as a mediating mechanism. Although these variables have been widely examined in previous studies, much of the existing literature focuses primarily on testing direct relationships. It remains limited in its ability to explain the

psychological process that links social-emotional stimuli to post-consumption evaluation. As a result, the theoretical explanation of how FoMO leads to regret through impulsive behavior is still relatively underdeveloped.

To address this gap, the present study examines these relationships among consumers at Miniso in Malang City. More importantly, this research contributes by refining the Stimulus–Organism–Response (SOR) Theory in the context of contemporary retail consumption. In this framework, FoMO is conceptualized as a social–emotional stimulus; impulse buying represents the organismic reaction, reflecting emotionally driven purchasing behavior; and post-purchase regret constitutes the behavioral response that arises after consumers reassess their impulsive decisions.

Thus, the novelty of this study lies not merely in re-testing the relationships among FoMO, impulse buying, and post-purchase regret, but in extending the S–O–R framework by integrating FoMO as a modern digital-era stimulus and clarifying the mediating role of impulse buying in shaping post-consumption regret. This perspective provides a more comprehensive explanation of how social pressure and trend-driven consumption influence consumers' emotional decision-making and subsequent evaluative responses in modern retail environments.

METHODOLOGY

This study applies the Stimulus–Organism–Response (SOR) Theory introduced by Mehrabian and Russell (1974) as the main conceptual framework, this theory explains how external stimuli influence internal psychological states, which subsequently shape individual behavioral responses. The SOR model emphasizes that individuals actively process external stimuli through cognitive and emotional mechanisms before generating observable actions (Jacoby, 2002). Thus, behavior is not a direct reaction to stimuli, but rather the result of internal evaluations and emotional responses.

In the context of consumer behavior, Fear of Missing Out (FoMO) is conceptualized as a psychological stimulus. FoMO reflects feelings of anxiety and concern about missing experiences enjoyed by others, which creates pressure to stay connected with trends (Przybylski et al., 2013). This condition can trigger a sense of urgency and impair rational decision-making. As a result, individuals tend to make spontaneous purchasing decisions to avoid being left behind socially.

Impulse buying represents the organism component in the SOR framework, referring to internal emotional and cognitive processes that lead to unplanned purchasing behavior. When individuals experience FoMO, they are more likely to develop emotional impulses that encourage immediate purchases without careful consideration. This behavior is driven by temporary psychological pressure rather than rational evaluation (Kotler, 2016).

Post-purchase regret is considered the response in the SOR model, reflecting the emotional outcome following a purchasing decision. When consumers engage in impulsive buying, they often experience dissatisfaction, disappointment, or regret due to a mismatch between expectations and actual product performance (Tsiros, 2013; Zeelenberg, 1998). This indicates that impulsive decisions tend to result in negative post-consumption evaluations.

Previous studies support the relationships proposed in this framework. Li et al. (2022) highlight that external stimuli, such as social and visual cues, can trigger psychological responses

that lead to impulsive purchasing behavior. Similarly, Hasibuan and Windari (2025) found that FoMO significantly increases impulsive buying, which subsequently leads to post-purchase regret. These findings confirm that the SOR model effectively explains the mechanism linking FoMO, impulse buying, and post-purchase regret.

Based on this theoretical framework, Fear of Missing Out (FoMO) significantly affects impulse buying. This finding is supported by research conducted by Nurmalasari et al. (2024), which found that FoMO significantly influences the impulsive buying of skincare products in online stores. This is also reinforced by Putri et al., (2024) who demonstrated that FoMO significantly affects impulse buying in the context of social commerce. Therefore, the higher the level of FoMO individuals experience, the greater their tendency to engage in impulsive purchasing.

Impulse buying has a positive effect on post-purchase regret, as supported by the findings of Kartika Hima Darmayanti et al. (2023), which indicates that impulsive purchasing behavior is positively associated with post-purchase regret among female e-commerce users. Similarly, (Kumar et al., 2020) found that unplanned purchasing decisions tend to create a mismatch between expectations and actual outcomes. Therefore, the higher the level of impulse buying, the greater the likelihood that individuals will experience post-purchase regret due to the lack of rational consideration in the decision-making process.

Research Ogel (2022) also shows that FoMO positively affects impulse buying, and that this impulse behavior mediates the relationship between FoMO and post-purchase regret. Similar findings were reported by Sabrina and Utomo (2025) who found that FoMO significantly increases impulse buying and post-purchase regret, with impulse buying acting as a mediating variable. Therefore, the higher consumers' FoMO, the greater their tendency to make emotional purchases that lead to post-purchase regret.

This study employs a quantitative explanatory research design to examine the effect of Fear of Missing Out (FoMO) on post-purchase regret, with impulse buying as a mediating variable. The research was conducted at three Miniso outlets in Malang City, targeting consumers aged 17–35 who had made at least one purchase in the past six months.

The sample size was determined based on the recommendation of Hair et al. (2019), which suggests a minimum of seven times the number of indicators. With 20 measurement items, the minimum sample required was 140 respondents. This study successfully collected data from 140 respondents using purposive sampling, with criteria including residence in Malang City, ages 17–35 years, and prior purchasing experience at Miniso. Primary data were collected via an online questionnaire, using a Likert scale ranging from strongly disagree to agree strongly. Secondary data were obtained from academic journals and relevant literature.

Data analysis was conducted using Partial Least Squares–Structural Equation Modeling (PLS-SEM) with SmartPLS 4. The measurement model was evaluated based on validity and reliability criteria, including factor loadings (>0.70), Average Variance Extracted (AVE >0.50), Composite Reliability, and Cronbach's alpha (>0.70). The structural model was assessed using path coefficients, t-statistics (>1.96), and p-values (<0.05) through bootstrapping procedures (Hair et al., 2019).

RESULTS AND DISCUSSION

Descriptive Analysis

The analysis of respondent characteristics included age, gender, occupation, income level, shopping frequency, highest educational attainment, and domicile.

Table 1. Respondent Characteristics

Characteristics	Amount	Percentage
Age		
17-20	42	28%
21-27	66	44%
28-31	29	19%
32-35	13	9%
Amount	150	100%
Gender		
Male	59	39%
Female	91	61%
Amount	150	100%
Occupation		
Private Employees	45	30%
Part-Time/Freelancers	27	18%
Civil Servants	11	7%
Students	60	40%
Unemployed/Not Yet Employed	7	5%
Amount	150	100%
Domicile		
Blimbing	30	20%
Kedungkandang	30	20%
Klojen	30	20%
Lowokwaru	30	20%
Sukun	30	20%
Amount	150	100%
Income Level		
< IDR 1.000.000	67	45%
IDR 1.000.000 – Rp 5.000.000	55	37%
IDR 5.001.000 – Rp 10.000.000	26	17%
IDR 10.001.000 – Rp 15.000.000	2	1%
Amount	150	100%
Shopping Frequency		
> 3 Times	40	27%
1 Time	10	6%
2 – 3 Times	100	67%
Amount	150	100%
Highest Educational Attainment		
Diploma (D1–D3)	18	12%

Postgraduate (Master's/Doctoral Degree)	9	6%
Bachelor's Degree (S1)/Diploma IV (D4)	58	39%
Senior High School/Vocational High School or Equivalent	48	32%
Junior High School or Equivalent	17	11%
Amount	150	100%

Source: Processed data, 2025

In the data presented above, the age distribution shows that the majority of respondents are in the 21–27 age range, totaling 66 individuals (44%). This is followed by respondents aged 17–20 years with 42 individuals (28%), those aged 28–31 years with 29 individuals (19%), and respondents aged 32–35 years with 13 individuals (9%). This indicates that the majority of respondents are young adults. Therefore, the sample is dominated by individuals who are generally more exposed to digital media and more responsive to lifestyle trends.

Based on gender characteristics, 91 respondents (61%) were female, while 59 respondents (39%) were male. From these data, it can be concluded that the majority of respondents are female. This suggests that the findings tend to reflect female consumer perspectives, which is relevant since lifestyle retail stores such as Miniso generally attract more female customers.

Respondent characteristics based on occupation show that the majority were students, totaling 60 individuals (40%). This is followed by private employees with 45 individuals (30%), part-time/freelancers with 27 individuals (18%), civil servants with 11 individuals (7%), and unemployed respondents with 7 individuals (5%). This indicates that most respondents have relatively flexible lifestyles and active social engagement, which may influence their tendency toward impulsive purchasing behavior.

Regarding domicile, respondents were evenly distributed across the five districts of Malang City, namely Blimbing, Kedungkandang, Klojen, Lowokwaru, and Sukun, with each district contributing 30 respondents (20%). This shows that the data are evenly distributed and relatively representative of the population in Malang City.

In terms of income level, most respondents earned less than IDR 1,000,000 per month, totaling 67 individuals (45%). This is followed by respondents earning IDR 1,000,000–5,000,000 with 55 individuals (37%), those earning IDR 5,001,000–10,000,000 with 26 individuals (17%), and only 2 respondents (1%) earning IDR 10,001,000–15,000,000. This indicates that the majority of respondents fall within the lower to middle-income category.

Regarding shopping frequency, most respondents reported shopping 2–3 times, totaling 100 individuals (67%). This is followed by respondents who shop more than three times, with 40 individuals (27%), and those who shop only once, with 10 individuals (6%). This shows that respondents tend to engage in relatively frequent purchasing behavior, which is relevant to impulse buying.

Based on educational background, most respondents held a Bachelor's Degree (S1) or Diploma IV (D4), totaling 58 individuals (39%). This is followed by Senior High School/Vocational High School graduates with 48 individuals (32%), Diploma (D1–D3) graduates with 18 individuals (12%), Junior High School graduates with 17 individuals (11%), and

Postgraduate degree holders with 9 individuals (6%). This indicates that the majority of respondents have moderate to high educational levels, which may influence their cognitive evaluation and decision-making processes in purchasing behavior.

Hypothesis Testing

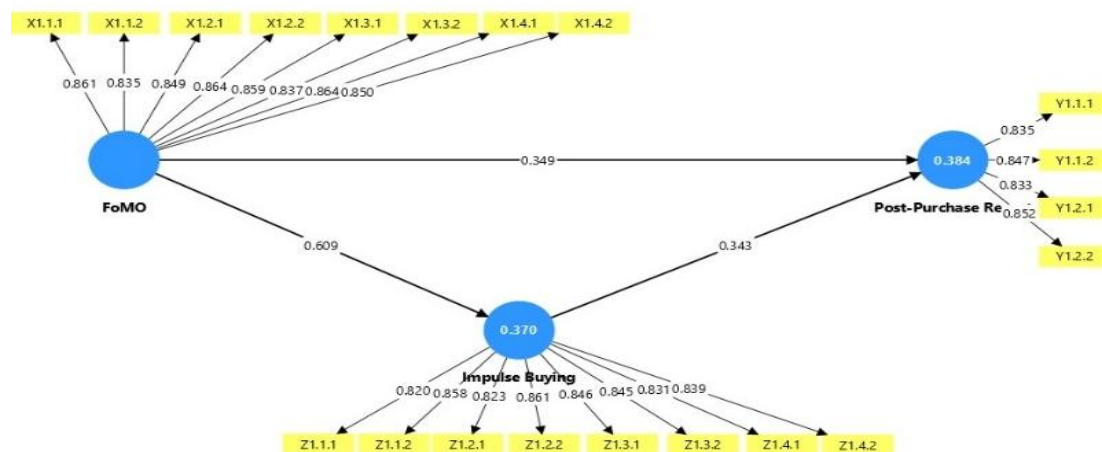


Figure 2. Testing Hypothesis

Source: Processed data, 2025

Convergent Validity

According to Ringle (2014) convergent validity assesses the extent to which indicators of a construct are correlated with one another. This evaluation examines the Average Variance Extracted (AVE), which indicates that a construct explains more than 50% of the variance among its indicators. In addition, an indicator is considered valid if its loading factor exceeds 0.7. However, Hair et al. (2019) state that loading factor values between 0.5 and 0.7 are still acceptable, provided that the construct’s AVE exceeds the required threshold of 0.5.

Table 2. Convergent Validity

Variable	Item	Value	Information
Fear of Missing Out (FoMO)	X1.1.1	0.861	Valid
	X1.1.2	0.835	Valid
	X1.2.1	0.849	Valid
	X1.2.2	0.864	Valid
	X1.3.1	0.859	Valid
	X1.3.2	0.837	Valid
	X1.4.1	0.864	Valid
	X1.4.2	0.850	Valid
Post-Purchase Regret	Y1.1.1	0.835	Valid
	Y1.1.2	0.847	Valid
	Y1.2.1	0.833	Valid
	Y1.2.2	0.852	Valid
Impulse Buying	Z1.1.1	0.820	Valid

Z1.1.2	0.858	Valid
Z1.2.1	0.823	Valid
Z1.2.2	0.861	Valid
Z1.3.1	0.846	Valid
Z1.3.2	0.845	Valid
Z1.4.1	0.831	Valid
Z1.4.2	0.839	Valid

Source: Processed data, 2025

Based on the results of the convergent validity test in Table 2, the Fear of Missing Out (FoMO) variable has loadings ranging from 0.835 to 0.864, Post-Purchase Regret ranges from 0.833 to 0.852, and Impulse Buying ranges from 0.820 to 0.861. All loading factors exceed the minimum threshold of 0.5–0.7, which Hair et al., (2019) consider acceptable if AVE exceeds 0.5. This aligns with Ringle (2014), who states that convergent validity ensures indicators are correlated and represent the same construct. Therefore, the measurement model demonstrates good convergent validity, with each construct explaining more than 50% of the variance in its indicators.

Reliability Test

Reliability testing assesses the internal consistency of a construct based on the indicators that define it. Reliability is evaluated by examining composite reliability and Cronbach's alpha. Hair et al., (2019) state that a construct is considered reliable when both values exceed the threshold of 0.7. Table 3 outlines the findings from the reliability testing.

Table 3. Reliability Test

Variable	Cronbach's alpha	Composite reliability	Information
FoMO	0.946	0.948	Reliable
Post-Purchase Regret	0.941	0.942	Reliable
Impulse Buying	0.864	0.871	Reliable

Source: Processed data, 2025

Based on the table above, the Cronbach's alpha and Composite Reliability values for all variables exceed the threshold of 0.7. This finding indicates that all variables in this study are considered reliable.

Structural Model

Inner model testing, also known as structural model evaluation, is conducted after the outer model assessment to analyze the structural relationships among latent constructs in the research model. Rahadi (2023). This evaluation examines both direct and indirect causal relationships among latent variables within the structural model. The structural model assessment is used to determine the model's ability to explain the variance in empirical data. In this study, the structural model analysis includes evaluating R-square and F-square, conducting hypothesis testing, and assessing overall model fit.

Table 4. Structural Model

Variable	Value	Information
Impulse Buying	0.370	Moderate explanatory power
Post-Purchase Regret	0.384	Moderate explanatory power

Source: Processed data, 2025

The R-square value for Impulse Buying is 0.370, indicating that 37.0% of its variance can be explained by the independent variables in the structural model, while the R-square value for Post-Purchase Regret is 0.384, meaning that the model explains 38.4% of its variance. Based on (Rahadi (2023), both values fall within the weak category (0.25–0.50), suggesting that the structural model has limited explanatory power. Although the model's variables help explain impulse buying and post-purchase regret, a substantial portion of the variance is still attributable to factors outside the model.

F-Square Effect Size Test

The F-square effect size test assesses the magnitude of the influence of independent variables on dependent variables and evaluates the substantive significance of these effects within the structural model. The F-square value reflects the relative contribution of each independent variable in explaining the dependent variable. F-square values are categorized into three levels: 0.02 indicates a small effect, 0.15 indicates a moderate effect, and 0.35 indicates a large effect. The results of the F-square analysis in this study are presented in the following table.

Table 5. F-Square Effect Size Test

Variable	Impulse Buying	Post-Purchase Regret	Keterangan
Fear of Missing Out (FoMO)	0.588		Large effect
Fear of Missing Out (FoMO)		0.124	Small effect
Impulse Buying		0.120	Small effect

Source: Processed data, 2025

Based on the F-square test results, Fear of Missing Out (FoMO) has a large effect on Impulse Buying, with a value of 0.588, indicating that the psychological drive to fear missing out strongly contributes to impulsive purchasing behavior. In contrast, FoMO shows a small effect on Post-Purchase Regret, with an F-square value of 0.124, suggesting that although FoMO contributes to the emergence of regret after purchase, its influence is relatively limited. Similarly, Impulse Buying has a small effect on Post-Purchase Regret, with an F-square value of 0.120, indicating that impulsive purchasing behavior contributes to post-purchase regret but is not the dominant factor. The relatively low effects of FoMO and Impulse Buying on Post-Purchase Regret indicate that emotional impulses do not solely determine regret during purchasing decisions but may also be influenced by other factors such as product quality, price–benefit suitability, level of need, and consumers' self-control, which together provide a more complex explanation of post-purchase regret.

Predictive Relevance (Q²) Test

The Q² predictive relevance test is conducted using the blindfolding procedure, which generates a Construct Cross-Validated Redundancy score. This Q² value is used as an indicator of the structural model's validity and predictive capability. A dependent variable is considered to have good predictive relevance when its Q² value exceeds 0.02.

Table 6. Predictive Relevance (Q²) Test

Variable	Q ² Predict	Information
Impulse Buying	0.336	Adequate
Post-Purchase Regret	0.276	Adequate

Source: Processed data, 2025

The table above shows that Impulse Buying has a Q² Predict value of 0.336. This value reflects the model's good predictive capability in explaining impulsive purchasing behavior, indicating that the variance in Impulse Buying can be adequately explained by the constructs included in the research model. Similarly, Post-Purchase Regret has a Q² Predict value of 0.276, suggesting that the structural model explains and predicts post-purchase regret with good predictive relevance. The positive Q² Predict values for all endogenous variables indicate that the research model possesses good overall predictive capability.

Path Coefficient Test

This analysis is conducted to determine whether the relationships between variables are statistically significant. The test results serve as the basis for deciding whether the research hypotheses are accepted or rejected. The T-statistic and P-value are used to assess the acceptance of a hypothesis. A hypothesis is considered supported when the T-statistic exceeds 1.96, and the P-value is less than 0.05.

Table 7. Path Coefficient Test

Variable	T statistics (/0/STDEV/)	P Values	Information
FoMO -> Impulse Buying	6.532	0.000	Significant
FoMO -> Post-Purchase Regret	2.886	0.004	Significant
Impulse Buying -> Post-Purchase Regret	2.728	0.006	Significant

Source: Processed data, 2025

The path coefficient analysis indicates that Fear of Missing Out (FoMO) has a significant effect on Impulse Buying, with a T-statistic of 6.532 and a P-value of 0.000, exceeding the required thresholds of T-statistic > 1.96 and P-value < 0.05. This result confirms that H1 is supported and H0 is rejected. Furthermore, Impulse Buying significantly influences Post-Purchase Regret, as reflected by a T-statistic of 2.728 and a P-value of 0.006, supporting H2. In addition, Fear of Missing Out (FoMO) also has a significant direct effect on Post-Purchase Regret, with a T-statistic of 2.886 and a P-value of 0.004, thereby supporting H3 and rejecting H0. Overall, these findings

demonstrate that FoMO substantially increases impulse buying and post-purchase regret, while impulse buying itself also significantly contributes to post-purchase regret.

Model Fit Test

The model fit test indicates how well the model represents the empirical data and helps detect potential errors in the model specification. A model is considered to have a good fit when the Standardized Root Mean Square Residual (SRMR) value is below 0.08, indicating an adequate level of model–data compatibility (Joseph F. Hair Jr., William C. Black, Barry J. Babin, 2019). In addition, the Normed Fit Index (NFI) is used to evaluate the overall fit of the proposed model by comparing it with a null model. An NFI value closer to 1 indicates a better model fit, and values above 0.90 generally reflect a good level of model fit.

Table 8. Model Fit Test

	Saturated Model	Estimated Model	Information
SRMR	0.050	0.050	Good Fit Model
NFI	0.897	0.897	Adequate Fit

Source: Processed data, 2025

The results of the model fit test using the PLS-Algorithm show an SRMR of 0.050, which is below the recommended threshold of 0.08, indicating that the model provides a good fit and adequately represents the empirical data. In addition, the Normed Fit Index (NFI) value is 0.897. Although this value is slightly below the ideal threshold of 0.90, it still indicates adequate model fit, suggesting that the proposed model is compatible with the observed data. Overall, these results confirm that the structural model meets the acceptable criteria for model fit and is appropriate for further analysis.

The global model fit evaluation was conducted using the Standardized Root Mean Square Residual (SRMR) and the Normed Fit Index (NFI) to assess how well the proposed model represents the empirical data. The SRMR value is 0.050, which is below the recommended threshold of 0.08, indicating a good level of model fit. In addition, the NFI is 0.897, close to the recommended 0.90 and indicating an adequate level of model fit.

Testing the Mediation Hypothesis

Table 9. Testing the Mediation Hypothesis

Variable	T-statistics	P-Values	Information
<i>FoMO -> Impulse Buying -> Post-Purchase Regret</i>	2.317	0.021	<i>Partial Mediation</i>

Source: Processed data, 2025

Based on the mediation effect test results, the relationship between Fear of Missing Out (FoMO) and Post-Purchase Regret, mediated by Impulse Buying, shows a T-statistic of 2.317 and a P-value of 0.021. These values meet the significance criteria of a T-statistic greater than 1.96 and

a P-value less than 0.05, indicating that Impulse Buying plays a significant mediating role in the relationship between FoMO and Post-Purchase Regret. This finding confirms the presence of a mediation effect, and therefore, the proposed hypothesis is accepted. The mediation is partial: the direct effect of FoMO on Post-Purchase Regret remains significant, while the indirect effect through Impulse Buying is also significant, indicating that the mediator explains only part of the relationship between the variables.

The Effect of FoMO on Impulse Buying

The findings indicate that Fear of Missing Out (FoMO) has a strong effect on impulse buying, as reflected by an F-squared value categorized as large. This result confirms that FoMO is a dominant factor that significantly increases impulsive purchasing tendencies rather than merely exerting a minor influence. The respondent profile, largely composed of young females aged 17–25, predominantly students with monthly incomes below IDR 1,000,000, reinforces this finding. Younger consumers tend to have a strong need for social recognition, high sensitivity to trends, and view consumption as a means of identity formation. As a result, they are more vulnerable to psychological pressure from FoMO, which can prompt spontaneous purchasing decisions. Miniso's retail characteristics, including trend-driven products, visually appealing designs, limited editions, and popular character collaborations, further strengthen this condition by creating perceived scarcity and purchase urgency. Outer loading results show that the dominant indicators relate to anxiety over social judgment and self-esteem enhancement, confirming that social pressure and the desire for recognition are central elements of FoMO. Overall, FoMO acts as a primary driver of impulse buying, particularly among young consumers who are highly sensitive to trends and social validation.

The Effect of Impulse Buying on Post-Purchase Regret

The results show that impulse buying has a small effect on post-purchase regret, as indicated by an F-squared value in the small range. Although impulse buying contributes to regret, its explanatory power is relatively limited. Miniso's product characteristics can explain this condition: they are generally affordable, low-risk, and largely non-essential items such as accessories, toys, and aesthetic products. The low financial risk reduces the intensity of regret even when purchases are made impulsively. An outer-loading analysis highlights weak self-control as the dominant factor shaping impulse buying behavior, particularly in the difficulty of resisting attractive products. While impulsive decisions may prompt cognitive evaluation after purchase, the relatively low product value limits the depth of regret consumers experience. Thus, impulse buying contributes to post-purchase regret, but its influence remains modest within this retail context.

The Effect of FoMO on Post-Purchase Regret Through Impulse Buying

The mediation analysis confirms that impulse buying partially mediates the relationship between FoMO and post-purchase regret. FoMO influences regret both directly and indirectly through impulse buying, demonstrating that it not only generates psychological pressure but also strengthens regret through impulsive purchasing behavior as an intermediary mechanism.

Conceptually, FoMO acts as a stimulus that creates emotional pressure, leading to impulse buying. After the emotional state subsides, consumers engage in cognitive evaluations that may lead to regret if expectations are not met. The dominance of young respondents who are emotionally driven and highly trend-sensitive further explains this mediation process. Overall, FoMO plays a dual role in influencing post-purchase regret both directly and indirectly, highlighting the importance of emotional regulation and rational decision-making in consumer behavior.

CONCLUSION

The results of this study indicate that Fear of Missing Out (FoMO) significantly influences both impulse buying and post-purchase regret among Miniso consumers in Malang City. FoMO creates psychological pressure that drives spontaneous purchasing decisions to avoid missing out on trending products or social experiences, while impulse buying partially mediates the relationship between FoMO and post-purchase regret, forming a process in which emotional triggers lead to impulsive decisions followed by cognitive evaluation. Although the effect of impulse buying on regret is relatively small due to the affordable, low-risk nature of Miniso products, FoMO also directly increases post-purchase regret, highlighting the role of anxiety and social comparison in post-purchase evaluation. Theoretically, these findings support the SOR model and contribute to understanding how emotional and cognitive factors interact in consumer behavior. Managerially, retailers can leverage this insight to design marketing strategies that stimulate purchases while minimizing consumer regret, for example, by carefully managing limited-time promotions and product availability. However, this study is limited to a single city and retail brand, which may constrain generalizability; future research should explore diverse retail contexts, longitudinal effects, and moderating variables such as personality traits or social media engagement.

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