



UDC 332

THE ROLE OF FEAR OF MISSING OUT IN MEDIATING THE EFFECT OF SCARCITY AND HEDONIC SHOPPING VALUE ON IMPULSIVE BUYING

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ABSTRACT

Impulsive buying is a common phenomenon in the fashion industry, especially among the brands that collaborate with anime. It's driven by limited stock availability and the emotional appeal of shopping. This study examines the influence of scarcity and hedonic shopping value on impulsive buying, with the fear of missing out as a mediating variable. The study employs SEM–PLS with 200 respondents. The findings indicate that scarcity and hedonic shopping value positively and significantly affect FoMO, increasing impulsive buying. Mediation analysis confirms that FoMO acts as a partial mediator in the relationship between scarcity and impulsive buying, as well as hedonic shopping value and impulsive buying. The research model demonstrates a strong goodness of fit (GoF = 0,67). These findings provide insights for fashion industry players in designing marketing strategies that leverage scarcity and hedonic shopping experiences to trigger FoMO, encouraging impulsive buying.

KEY WORDS

Scarcity, hedonic shopping value, fear of missing out, impulsive buying, anime, fast fashion.

The fast fashion industry is experiencing rapid growth globally, with an expected market value of US\$136.19 billion by 2024 (Research and Market, 2024). In Indonesia, the fast fashion sector contributes significantly to the economy, contributing around IDR 116 trillion to the national GDP (Khairunnisa & Nofrianto, 2023). In addition, the Indonesian fast fashion industry is projected to grow at a CAGR of 4.26% between 2024 and 2029, reaching a value of around US\$9.51 billion by 2029 (Statista, 2024). This growth is driven by increasing demand and easy access to purchases through e-commerce and social media. However, behind these expectations and development projections, various industries face challenges, especially fast fashion.

Various companies, especially the fast fashion industry, have experienced a significant decline in revenue due to changes in consumer behavior and increasing individual awareness of environmental impacts (Williams, 2022). Research conducted by Chi et al. (2021) showed that consumers who make planned purchases do not contribute significantly to revenue in the fast fashion industry. This is due to the nature of fast fashion products that focus on fast trends and affordable prices, which are more attractive to impulsive or irrational consumers (Mrad et al., 2020). Therefore, fast fashion companies must maintain and increase their revenue through impulse purchases.

Understanding impulse buying behavior is very important for companies because it contributes significantly to revenue (Hayat et al., 2020). Not only does it increase sales volume, but this behavior can increase profits quickly (Edirisinghe & Munson, 2023). Consumers who make impulsive purchases tend to spend more money than consumers who shop in a planned manner so that companies can gain greater profits from this increase in spending (Wang et al., 2020).

A study conducted by Gulfranz et al. (2022) revealed that this behavior can contribute up to 40% of total sales in the retail industry. Similar studies have also found that impulse buying contributes around 40% to 60% of total sales in the fashion retail sector (Madhu et al., 2023). Trivedi (2021) also revealed that the contribution of impulse buying reaches 80% of total sales in the fashion retail sector. Based on these findings, companies that adopt marketing strategies that can trigger impulse buying can gain higher profits than those that only rely on planned purchases (Zhang et al., 2022). For example, marketing strategies that



create urgency and time constraints effectively trigger impulse buying (Patel et al., 2024). Targeting sales to consumer groups who prioritize hedonic pleasure is also a smart step for companies to trigger impulse buying, one of which is collaborating with anime (Raisy et al., 2024).

Fast fashion companies are increasingly collaborating with anime to attract consumer interest and increase sales. Various world brands, such as UNIQLO, Nike, Puma, Pull & Bear, and national brands, such as Faith Industries and Ryactor, are taking advantage of the momentum of anime's popularity in their products. This collaboration aims to take advantage of the popularity of anime and its community, which is known for its fanaticism and hedonism (Plante, 2021:340). The popularity of anime strongly appeals to its fans, thus encouraging impulsive buying behavior, which is very valuable for fast fashion companies (Lu, 2023; Yuan, 2024).

Before collaborating with anime, several fast fashion companies faced serious challenges. According to the report "The State of Fashion 2024" by McKinsey & Company (2024), the fast fashion industry is experiencing pressure from various directions, including a negative reputation related to social and environmental impacts, as well as increasing competition from new players who are more adaptive to trends and technology. Without a strong differentiation element, their products are often considered less attractive in an saturated market, causing sales to stagnate (Ferina et al., 2021).

Direct observation through consumer comments on social media on several fashion brands that collaborate with anime, such as Uniqlo, Faith Industries, and Ryactor, was also conducted to strengthen the basis of the research. The observation results showed very high enthusiasm from consumers, reflected in the high engagement of Instagram and TikTok social media in a short time (Social Media Insight Analysis, 2025). This phenomenon indicates that collaboration with anime elements significantly impacts consumer interest and purchasing behavior. Impulsive buying increasingly receives attention in marketing and consumer behavior research (Bellini & Aiolfi, 2020). Several main factors are known to influence this behavior, including emotional arousal, product involvement, self-identity, social influence, and scarcity (Kusmaharani & Halim, 2020; Li et al., 2021; Luo et al., 2021; Chen et al., 2023). Chen et al. (2023) stated that emotional arousal refers to the intensity of feelings experienced by consumers when purchasing a product, which can often drive impulsive buying when positive emotions are involved. Product involvement refers to the extent to which consumers feel connected or attracted to a product, where a high level of involvement can drive impulsive buying behavior because the product has a special appeal to consumers (Li et al., 2021). In addition, self-identity can also drive impulsive buying behavior because this factor is related to how consumers see themselves or want to be seen by others, especially if the product is considered to represent their personal identity (Luo et al., 2021). Social influence provides social pressure to make impulsive purchases, especially in the context of trending products (Kusmaharani & Halim, 2020). Scarcity is a strong factor that can drive impulsive buying behavior (Zhang et al., 2022). Scarcity is closely related to fast fashion, especially for anime fans who are often faced with limited edition products; scarcity functions effectively to increase product appeal because consumers feel a sense of urgency that the opportunity to own the product is limited and may not be available again (Wu et al., 2021; Raisy et al., 2024). Therefore, the use of the scarcity variable in this study is very appropriate, considering that product scarcity can create psychological pressure that triggers fear of loss in consumers, which ultimately drives impulsive buying behavior in the anime fast fashion segment (Tang, 2023; Hamizar et al., 2024; Platon, 2024).

Scarcity states that when a good or service becomes scarce, its value in the eyes of consumers tends to increase, creating a perception of urgency to immediately own the product (Cialdini, 2009:200). Cialdini (2009) explains that scarcity creates a strong psychological drive, where consumers feel compelled to act quickly so as not to miss an opportunity.

The concept of scarcity in this study refers to the commodity theory first introduced by Brock (1968:243). This theory states that an item or product will have a higher value when its availability is limited. In other words, scarcity creates a greater perception of value in



consumers' eyes, which can significantly influence purchasing decisions (Brock, 1968:243).

Applying the scarcity strategy to limited edition or stock products increases consumer purchasing interest (Shi et al., 2020; Barton et al., 2022). This strategy is important for companies because it creates a perception of exclusivity and increases product appeal, especially in the fast fashion and collectibles sectors (Camargo et al., 2020).

Although many studies have shown that scarcity can increase impulse buying by creating a perception and exclusivity, some studies find different results. For example, research by Park et al. (2020) found that scarcity strategies are ineffective in more rational or utility-oriented consumer segments, who prioritize needs over emotional drives when shopping. Different findings were also found by Broeder and Wentink (2022), who stated that the perception of scarcity did not directly affect impulse buying; other factors, such as emotions and personal preferences, had a greater influence on driving purchases. This is the first research gap in this study, thus opening up opportunities to conduct further research on the effect of scarcity on impulse buying by adding solution variables.

Hedonic shopping value is rooted in consumer motivation theory, which identifies that shopping activities can provide emotional satisfaction and enjoyable experiences beyond functional needs (Arnold & Reynolds, 2003). Holbrook and Hirschman (1982) stated that hedonic shopping value refers to the emotional and recreational aspects of shopping, which are often the main motivation among consumers who seek inner satisfaction through purchases. In their research, Holbrook and Hirschman (1982) stated that hedonic shopping value is a derivative of the concept of hedonic consumption, which refers to consumer behavior seeking pleasant experiences, fantasy, and emotional stimulation from using products or services. Anime fans often show hedonic tendencies in their shopping behavior, especially when shopping for products related to their special interests, such as anime-themed merchandise or fashion (Jabar et al., 2024; Liu et al., 2024).

Although many studies have shown that hedonic shopping value has a strong relationship with impulsive buying, some studies have found different results. For example, research by Mariyana et al. (2023) shows that hedonic shopping value does not significantly affect impulsive buying in the context of consumers who focus on practical needs; it will be more effective if there is an emotional element. This shows that consumer segments that have a functional orientation in shopping tend to prioritize practical value over emotional drives so the hedonic shopping value is not strong enough to trigger impulsive purchases in this group (Cao et al., 2023).

The existence of a research gap in the influence of scarcity and hedonic shopping value on impulsive buying opens up opportunities to explore mediating variables that can strengthen or explain this influence. Several variables have the potential to be mediators, namely fear of missing out (FOMO), emotional satisfaction, and social influence. Among these three variables, FOMO is considered the most dominant mediator in the context of this study.

FoMO was chosen as a mediating variable in this study because this phenomenon is increasingly relevant to consumption behavior, especially in fast fashion anime collaborations that rely on exclusivity strategies and limited stock to create urgency among consumers who shop for emotional satisfaction.

The selection of FoMO as a mediator is also supported by various psychological and consumer behavior theories, including the Stimulus - Organism - Response (SOR) theory, which makes FoMO act as an internal organism state, namely a negative emotion in the form of anxiety and enthusiasm that arises due to stimulus, which then drives a response in the form of impulsive buying. Empirical research supports the mediating role of FoMO in the SOR framework; stimuli in the form of scarcity and hype have been shown to increase consumer FoMO, which ultimately triggers spontaneous purchases without much consideration (Zhang et al., 2022).

Fear of Missing Out (FoMO) as a mediator can also be justified through commodity theory, which states that scarcity increases the value or desire for a commodity, so there is a fear of missing the opportunity to own it. FoMO is an emotional manifestation of this principle;



consumers feel the pressure of "having to buy now" because if they miss it, the scarce item will be gone, and they will lose something of value. Recent research in fast fashion shows that scarcity directly increases the tendency for impulsive buying, and FoMO significantly mediates the relationship (Zhang et al., 2022).

Anticipated Regret & Loss Aversion or regret theory can also strengthen the role of FoMO as a mediator. This theory explains the psychological drive behind FoMO; in this case, individuals are often afraid of regretting it later if they miss an opportunity because the loss is felt stronger than the consumer's pleasure (Loomes & Sugden, 1982). In this context, FoMO operates through loss aversion; the fear of missing an opportunity or scarce item drives impulsive buying decisions to avoid feelings of loss or regret in the future. Hedonic consumption theory (Holbrook & Hirschman, 1982) also shows the relevance of FoMO in this study, that consumers often seek sensation, pleasure, and emotional fulfillment in shopping. FoMO encourages consumption to achieve instant gratification; consumers feel relieved and happy when buying because they avoid the worry of being left behind. In other words, FoMO is the fuel for hedonic consumption; it triggers a sentimental urge that makes people want to buy immediately without thinking twice (Ramdani et al., 2024). Similar studies show that FOMO often arises due to the scarcity strategy that is often applied in the fast fashion industry, where consumers feel the need to immediately buy scarce products because they are worried about missing the opportunity to own the item (Huang, 2021; Cengiz et al., 2024, Hagerborn et al., 2024; Oberoi, 2024). Studies conducted by Mahmud et al. (2023) and Chetioui et al. (2023) revealed that hedonic value in shopping can trigger feelings of FOMO when consumers are faced with products that are relevant to their interests, thus encouraging impulsive buying actions as an emotional response. Other studies have found that FOMO has an important role in increasing the intensity of impulsive drives, especially in consumer groups who are highly involved in certain communities or trends, such as anime fans (Charoenwivatchai, 2024; Khatami, 2024).

Therefore, FOMO becomes a dominant mediating variable to be studied in this context because it can explain how scarcity and hedonic shopping value influence impulsive buying decisions among consumers who have a strong emotional attachment to certain products. It is very relevant and integrative to various theories, such as stimulus-organism-response, commodity theory, regret theory, and hedonic consumption.

This research framework is based on the Stimulus – Organism – Response (SOR) theory, which explains that consumer behavior is influenced by external and internal stimuli (stimulus), processed through psychological and emotional evaluation (organism), and produces behavioral responses (Mehrabian & Russel, 1974). In this context, scarcity and hedonic shopping value act as stimuli that trigger the internal process of FOMO, which ultimately influences consumers' impulsive buying decisions.

Based on the preliminary study's results, which showed inconsistencies, this study offers novelty by integrating the fear of missing out (FOMO) variable as a mediator in the relationship between scarcity and hedonic shopping value on impulsive purchases in the fast fashion industry that collaborates with anime. This approach provides a new perspective in understanding the psychological mechanisms that influence consumer behavior, especially among products that collaborate with anime, which have rarely been the focus of previous research.

METHODS OF RESEARCH

This study uses a quantitative approach with an association research design. This approach aims to identify the influence between scarcity, hedonic shopping value, fear of missing out (FOMO), and impulsive buying in the context of fast fashion consumers who collaborate with anime. This study was conducted on several fast fashion brands that collaborate with anime throughout Indonesia to obtain a wider sample distribution of anime fans who live in urban areas in Indonesia, namely on the islands of Java and Bali. This study's population are consumers of fast fashion products that collaborate with anime elements in Indonesia. The sample of this study is part of the population selected based on



certain criteria to represent the population as a whole. The sample size is determined based on the Structural Equation Model (SEM) analysis guidelines, which is a minimum of 5-10 times the number of research indicators. This study has 21 indicators, so the minimum sample size is 110 respondents. To increase the accuracy of the research results, the planned sample size is 210 respondents. The method used is non-probability sampling in the form of purposive sampling, a sampling technique based on certain criteria relevant to the research objectives. The criteria for respondents are: individuals who have purchased anime collaboration fast fashion products in the last two months; at least 17 years old; high school equivalent; follow the anime collaboration fast fashion brand's social media accounts.

The number of research samples used in this analysis was 210 respondents. The sample distribution results show that most consumers of anime collaboration fast fashion products come from DKI Jakarta, which indicates that interest in this product is higher in the Java region. Regarding age, most respondents are in the range of 17-20 years, which is included in the Generation Z category, so this segment is the main group interested in anime collaboration fast fashion products. Data collection in this study was carried out using survey and observation methods. The main instrument used in this study is an online questionnaire. This study uses Structural Equation Modeling (SEM) based on Partial Least Square (PLS) to analyze the influence between latent variables.

RESULTS AND DISCUSSION

The results of the convergent validity test show that all indicators in the scarcity, hedonic shopping value, fear of missing out (FoMO), and impulsive buying variables have met the criteria of outer loading ≥ 0.70 and AVE ≥ 0.50 , indicating the ability of the indicators to explain latent variables adequately. Scarcity with AVE 0.742, the highest outer loading of 0.892, and the lowest 0.810 shows strong validity. Hedonic shopping value (AVE 0.703) has an outer loading between 0.811 and 0.864, which reflects a good relationship. FoMO (AVE 0.766) shows good convergent validity with an outer loading ranging from 0.850 to 0.891. Meanwhile, impulsive buying (AVE 0.736) has an outer loading between 0.824 and 0.894, which shows the consistency of the indicators when measuring latent constructs. Thus, all research variables meet the convergent validity requirements and are worthy of continued to the structural model evaluation stage (inner model). The results of the discriminant validity test based on cross-loading show that each indicator has the highest loading value on the measured construct compared to other constructs, which indicates that the discriminant validity in this research model is met. As explained in Table 5.11, indicators X1.1 to X1.4 have the highest loading on their variables, namely Scarcity (X1). Likewise, the indicators of Hedonic Shopping Value (X2), Fear of Missing Out (Y1), and Impulsive Buying (Y2) all show the highest loading values on their respective constructs. The results of the discriminant validity test using the Fornell - Larcker Criterion show that each construct in this study has good discriminant validity because the AVE root value ($\sqrt{\text{AVE}}$) for each construct is greater than its correlation with other constructs. It can be seen in Table 1 that Scarcity with $\sqrt{\text{AVE}} = 0.862$ has a higher value than other constructs, as well as Hedonic Shopping Value ($\sqrt{\text{AVE}} = 0.839$), FoMO ($\sqrt{\text{AVE}} = 0.875$), and Impulsive Buying ($\sqrt{\text{AVE}} = 0.858$) which all meet the discriminant validity criteria.

The reliability test results presented in Table 1 show that all constructs in this study meet the reliability criteria, with Cronbach's Alpha values ≥ 0.70 and Composite Reliability (ρ_c) ≥ 0.70 . The results of this test indicate that the research instrument has good internal consistency so that it can be used as a reliable measuring tool. Thus, this research model can be continued to the structural model evaluation stage (inner model). Figure 1 below presents the measurement model (outer model) resulting from data processing using the PLS algorithm on SmartPLS. This model describes the latent construct and its indicators, complete with outer loading values. This visualization is used to evaluate the validity and reliability of the constructs in the study.



Table 1 – Construct Reliability Test

| | Cronbach's alpha | Composite reliability (rho_a) | Composite reliability (rho_c) | Average variance extracted (AVE) |
|------------------------|------------------|-------------------------------|-------------------------------|----------------------------------|
| Fear of Missing Out | 0.924 | 0.925 | 0.943 | 0.766 |
| Hedonic Shopping Value | 0.916 | 0.920 | 0.934 | 0.703 |
| Impulsive Buying | 0.928 | 0.929 | 0.944 | 0.736 |
| Scarcity | 0.884 | 0.883 | 0.920 | 0.742 |

Source: Processed data, 2025.

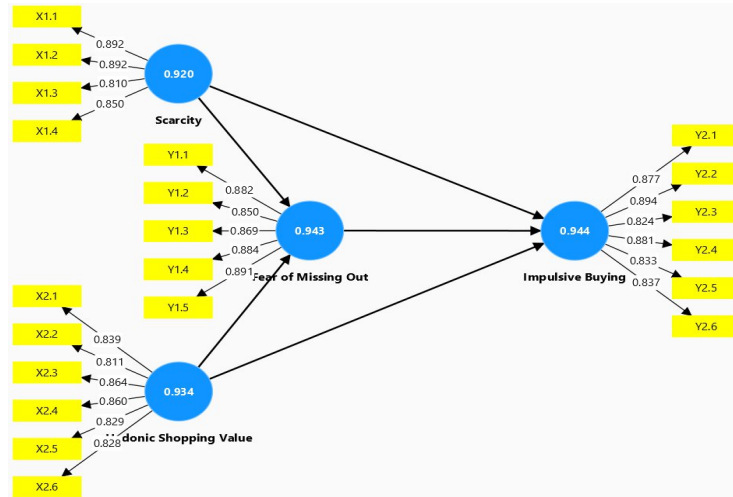


Figure 1 – Visualization of the PLS Algorithm

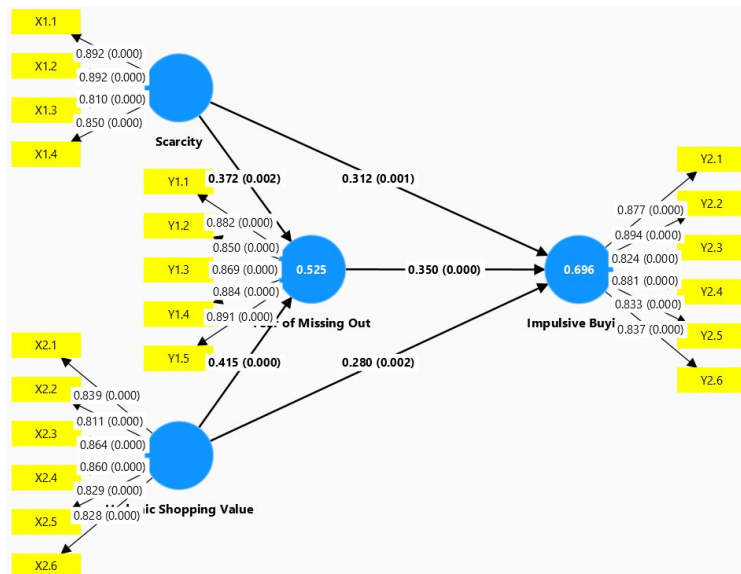


Figure 2 – Bootstrapping Visualization

Table 2 – Results of the Determination Coefficient Test (R – Square, R²)

| | R-square | R-square adjusted |
|---------------------|----------|-------------------|
| Fear of Missing Out | 0.525 | 0.520 |
| Impulsive Buying | 0.696 | 0.692 |

Source: Processed data, 2025.

The results of the determination coefficient test (R – Square, R²) show that the FoMO variable has an R² value of 0.525, while the impulsive buying variable has an R² value of 0.696. This shows that the independent variables in the research model can explain 52.5% of



the FoMO variance and 69.6% of the impulsive buying variance. In contrast, other factors outside the research model influence the rest. In addition, the adjusted R – R-square value for FoMO of 0.520 and for impulsive buying of 0.692 shows that after adjusting the number of independent variables in the model, the predictive ability remains stable with little change. Based on the interpretation criteria, $R^2 \geq 0.75$ is considered strong, $R^2 \geq 0.50$ is moderate, and $R^2 \geq 0.25$ is considered weak. So, this model has moderate predictive ability in explaining the dependent variable. Thus, this model can be said to be able to explain the relationship between the latent variables studied.

Table 3 – f square test

| | Fear of Missing Out | Hedonic Shopping Value | Impulsive Buying | Scarcity |
|------------------------|---------------------|------------------------|------------------|----------|
| Fear of Missing Out | | | 0.192 | |
| Hedonic Shopping Value | 0.186 | | 0.111 | |
| Impulsive Buying | | | | |
| Scarcity | 0.149 | | 0.143 | |

Source: Processed data, 2025.

The f^2 value for the relationship between fear of missing out (FoMO) and impulsive buying is 0.192, indicating that the influence of FoMO on impulsive buying is moderate. The relationship between hedonic shopping value and FoMO has an f^2 value of 0.186, indicating a moderate influence. Meanwhile, the relationship between scarcity and FoMO is relatively small, with a value of 0.149. Other f^2 values also show a weak influence on hedonic shopping value on impulsive buying (0.111) and scarcity on impulsive buying (0.143). These values reflect how much influence a variable has on other variables in the model;. However, they show relatively weak values, it does not mean that the relationship is unimportant or irrelevant in the context of the study. The Q^2 value of 0.856 indicates that the model has a very high predictive ability on the endogenous variables FoMO and impulsive buying. Because the value is far above 0, this model is predictively relevant and reliable in explaining the phenomenon being studied.

Table 4 – Path Coefficient

| | Original sample (O) | Sample mean (M) | Standard deviation (STDEV) | Tstatistics (O/STDEV) | P values |
|-----------------------------------------------|---------------------|-----------------|----------------------------|-----------------------|----------|
| Fear of Missing Out -> Impulsive Buying | 0.350 | 0.351 | 0.089 | 3.953 | 0.000 |
| Hedonic Shopping Value -> Fear of Missing Out | 0.415 | 0.429 | 0.105 | 3.951 | 0.000 |
| Hedonic Shopping Value -> Impulsive Buying | 0.280 | 0.282 | 0.089 | 3.148 | 0.002 |
| Scarcity -> Fear of Missing Out | 0.372 | 0.358 | 0.119 | 3.119 | 0.002 |
| Scarcity -> Impulsive Buying | 0.312 | 0.309 | 0.097 | 3.228 | 0.001 |

Source: Processed data, 2025.

Based on the path coefficient evaluation results on the structural model, all relationships between variables show a significant relationship. The relationship between FoMO and impulsive buying has a path coefficient of 0.350 with a t-statistic of 3.953 and a p-value of 0.000, indicating a large and significant influence. Hedonic shopping value has a strong influence on FoMO (path coefficient 0.415; t-statistic 3.951; p-value 0.000) and also on impulsive buying (path coefficient 0.280; t-statistic 3.148; p-value 0.002), indicating a significant influence with a moderate level of influence. Scarcity positively affects FoMO (path coefficient 0.372; t-statistic 3.119; p-value 0.002) and impulsive buying (path coefficient 0.312; t-statistic 3.228; p-value 0.001), both of which are also significant with a moderate influence. Overall, all paths in this model significantly influence and support the hypotheses proposed in the study.

In this study, the influence of scarcity on impulsive buying was tested to see how big the role of scarcity as an independent variable is in influencing consumer impulsive buying behavior. The analysis results show that scarcity positively and significantly influences



impulsive buying with a path coefficient of 0.312, t-statistic = 3.228, and p-value = 0.001. The figures from these findings indicate that the higher the level of scarcity of anime collaboration fast fashion products, the more likely consumers are to make impulsive purchases.

Table 5 – Results of the Direct Influence Test

| | Original sample (O) | Sample mean (M) | Standard deviation (STDEV) | T statistics ((O/STDEV)) | P values |
|-----------------------------------------------|---------------------|-----------------|----------------------------|--------------------------|----------|
| Fear of Missing Out -> Impulsive Buying | 0.350 | 0.351 | 0.089 | 3.953 | 0.000 |
| Hedonic Shopping Value -> Fear of Missing Out | 0.415 | 0.429 | 0.105 | 3.951 | 0.000 |
| Hedonic Shopping Value -> Impulsive Buying | 0.425 | 0.434 | 0.082 | 5.179 | 0.000 |
| Scarcity -> Fear of Missing Out | 0.372 | 0.358 | 0.119 | 3.119 | 0.002 |
| Scarcity -> Impulsive Buying | 0.442 | 0.433 | 0.098 | 4.533 | 0.000 |

Source: Processed data, 2025.

This finding is in line with commodity theory (Brock, 1968), which explains that the rarer a product is, the higher its perceptual value in the eyes of consumers. In anime collaboration fast fashion, scarcity in quantity and time triggers increased urgency and emotional urges to buy immediately. This is in line with the stimulus-organism-response (SOR) theory, where scarcity acts as a stimulus that influences psychological conditions (organisms), which then encourages the emergence of impulsive buying behavior (response).

The t-statistic value greater than 1.96 and the p-value less than 0.05 indicate that the relationship between scarcity and impulsive buying is significant. This result is also supported by previous findings stating that the scarcity factor can trigger a sense of urgency in consumers, which encourages them to make impulsive purchasing decisions (Wu et al., 2021; Zhang et al., 2022; Tang, 2023; Hamizar et al., 2024).

The results of this study are also consistent with Hypothesis 1 (H1), which states that scarcity has a positive effect on impulsive buying. Thus, this finding strengthens the existing literature on the effect of scarcity on consumer behavior and contributes to the understanding of how product scarcity can encourage impulsive buying, especially in the context of anime collaboration fast fashion products.

The results of this study indicate that hedonic shopping value (X2) has a positive and significant effect on impulsive buying (Y2). Based on the analysis results, the path coefficient value between hedonic shopping value and impulsive purchases is 0.280 with a t-statistic of 3.148 and a p-value of 0.002, which is smaller than 0.05.

This finding shows that the higher the value of pleasure and emotional satisfaction consumers feel when shopping for anime collaboration fast fashion products, the greater their tendency to make impulsive purchases. This is by the hedonic consumption theory, which states that consumption is not only functional but also a means to obtain pleasure, enthusiasm, and self-expression (Holbrook & Hirschman, 1982). Furthermore, hedonic shopping value also acts as a stimulus that triggers emotional reactions in consumers (organisms), which ultimately encourages impulsive buying behavior (responses) by the stimulus-organism-response (SOR) theory.

This shows that hypothesis H2, which states that hedonic shopping value positively affects impulsive buying, can be accepted. This study is also consistent with previous studies showing that hedonic values in shopping, such as enjoyment, hobby, entertainment, and emotional satisfaction, drive impulsive behavior in the context of consumption (Yang et al., 2021; Parsad et al., 2021; Lavuri et al., 2022; Tarka et al., 2023). Therefore, marketers must create an emotionally engaging shopping experience to increase consumers' desire to make impulsive purchases.

The results of this study also show a positive and significant effect on the relationship between fear of missing out and impulsive buying. Based on the analysis, the path coefficient value between FoMO and impulsive buying is 0.350, with a t-statistic of 3.953 and a p-value of 0.000, much smaller than 0.05. Thus, hypothesis H3, which states that FoMO positively affects impulsive buying, is accepted.



In the context of anime collaboration, fast fashion products often produced in limited quantities, feelings of FoMO can trigger consumers to make purchases immediately without much consideration. This is in line with regret theory and loss aversion, which explains that individuals tend to take action immediately to avoid feelings of regret due to missing opportunities. This relationship is also strengthened by the stimulus-organism-response theory, where FoMO acts as an internal process (organism) formed from the presence of stimuli such as product limitations or pleasure, which ultimately gives rise to a response in the form of impulsive purchases.

This finding supports previous research that found that consumers who fear missing out are more likely to be influenced to make purchases without careful planning (Chetioui et al., 2023; Hamizar et al., 2024; Platon, 2024). Therefore, marketers can utilize elements that emphasize time constraints or product availability to create a sense of urgency that encourages impulsive purchases.

The results of this study indicate that scarcity has a positive and significant effect on the fear of missing out (FOMO). Based on the analysis conducted, the path coefficient value between scarcity and FOMO is 0.372, with a t-statistic of 3.119 and a p-value of 0.002, which is smaller than 0.05. Therefore, the H4 hypothesis, which states that scarcity has a positive effect on FOMO, is accepted.

In the context of anime collaboration in fast fashion, limited edition products often create a perception of scarcity, giving rise to psychological pressure in the form of fear of missing out, ultimately driving them to act immediately. This aligns with the stimulus-organism-response (SOR) theory, where scarcity acts as a stimulus that triggers an internal reaction in the form of FoMO, which drives consumers to buy anime collaboration fast fashion products immediately. In addition, these results are also in line with commodity theory (Brock, 1968), which states that the rarer a product is, the greater its value in the eyes of consumers, thereby increasing the urgency to act immediately.

This finding is in line with previous findings, which state that scarcity or a limited number of products can create feelings of fear of missing out on the opportunity to get something desired, which in turn triggers fear of missing out (FoMO) in consumers (Huang, 2021; Cengiz et al., 2024; Hagerborn et al., 2024; Oberoi, 2024). This study supports the view that product scarcity can increase the desire to buy immediately due to fear of being unable to access or obtain the product.

The results showed that hedonic shopping value positively and significantly affects the fear of missing out (FOMO). The path coefficient produced was 0.415 with a t-statistic of 3.951 and a p-value of 0.000, so hypothesis H5, which states that hedonic shopping value positively affects FoMO, is accepted. This finding indicates that the higher the value of pleasure consumers obtain when shopping, the more likely they are to experience feelings of fear of missing out (FOMO).

In anime collaboration, fast fashion products tend to be unique and aesthetic, and hedonic value arises from feelings of joy, enthusiasm, and emotional satisfaction consumers feel when exploring or buying the product. This positive feeling gives rise to an emotional bond with the product, which will later give rise to a fear of missing out if they do not buy immediately. The stimulus-organism-response theory is very relevant to this finding, where a pleasant shopping experience (stimulus) affects psychological conditions (organisms) in the form of FoMO, which then encourages behavior to buy immediately. This is in line with previous findings stating that consumers who seek pleasure or positive experiences in shopping tend to feel more connected to the products they want, which in turn increases the fear of not purchasing the product immediately (Chetioui et al., 2023; Mahmud et al., 2023). The results of the indirect effect test indicate that fear of missing out (FoMO) acts as a significant mediator in the relationship between scarcity and impulsive buying, as well as hedonic shopping value and impulsive buying, supporting the proposed hypothesis. The test results show a path coefficient value of 0.130 with a t-statistic of 2.657 and a p-value of 0.008, indicating that FoMO significantly mediates the effect of scarcity on impulsive buying. This means that the effect of product limitations on impulsive buying is mostly channeled through feelings of FoMO. The test results on H7 also show that FoMO significantly mediates



the effect of hedonic shopping value on impulsive buying by finding a path coefficient value of 0.145 with a t-statistic of 2.465 and a p-value of 0.014.

Table 6 – Results of the Indirect Effect Test

| | Original sample (O) | Sample mean (M) | Standard deviation (STDEV) | T statistics (O/STDEV) | P values |
|-------------------------------------------------------------------|---------------------|-----------------|----------------------------|--------------------------|----------|
| Hedonic Shopping Value -> Fear of Missing Out -> Impulsive Buying | 0.145 | 0.152 | 0.059 | 2.465 | 0.014 |
| Scarcity -> Fear of Missing Out -> Impulsive Buying | 0.130 | 0.123 | 0.049 | 2.657 | 0.008 |

Source: Processed data, 2025.

Table 7 – Results of the Indirect Effect Test

| | Original sample (O) | Sample mean (M) | Standard deviation (STDEV) | T statistics (O/STDEV) | P values |
|-------------------------------------------------------------------|---------------------|-----------------|----------------------------|--------------------------|----------|
| Hedonic Shopping Value -> Fear of Missing Out -> Impulsive Buying | 0.145 | 0.152 | 0.059 | 2.465 | 0.014 |
| Scarcity -> Fear of Missing Out -> Impulsive Buying | 0.130 | 0.123 | 0.049 | 2.657 | 0.008 |

Source: Processed data, 2025.

Based on the test results, a t-statistic value of 2.465 was obtained with a p-value of 0.014 on the Hedonic Shopping Value → FoMO → Impulsive Buying path, and a t-statistic value of 2.657 with a p-value of 0.008 on the scarcity → FoMO → Impulsive Buying path. Both values meet the significance criteria, so it can be concluded that FoMO significantly mediates the influence of hedonic shopping value and scarcity on impulsive buying. The role of Fear of Missing Out (FoMO) mediates the influence between scarcity and impulsive buying.

$$VAF = \frac{0.130}{0.442} \times 100\% = 29,41\%$$

The results of the mediation role test of FoMO's role in mediating the influence between scarcity and impulsive buying show that FoMO partially mediates the relationship, with a VAF value of 29.41%.

$$VAF = \frac{0.145}{0.425} \times 100\% = 34,12\%$$

The study's findings provide further insight into the psychological mechanisms behind impulsive buying behavior, particularly the role of Fear of Missing Out (FoMO) as a key mediator between scarcity, hedonic shopping value, and impulsive purchases. The positive and significant mediation effect of FoMO supports the idea that consumers' emotional responses to perceived product scarcity or enjoyment from shopping can lead to a heightened fear of losing out on desirable items. This fear triggers an immediate reaction, prompting impulsive purchasing decisions. With a VAF value of 29.41% for scarcity and 34.12% for hedonic shopping value, the study illustrates that FoMO is not merely an incidental factor but a central driver in the process of impulsive buying.

Moreover, the relationship between scarcity, hedonic shopping value, and impulsive buying through FoMO offers a deeper understanding of consumer behavior. Scarcity, as a stimulus, taps into consumers' fear of losing an opportunity, thus driving them to act impulsively to secure a product before it is gone. In parallel, the hedonic value of shopping—where emotional enjoyment and pleasure are involved—adds another layer to this psychological process. For consumers who derive emotional satisfaction from the shopping experience, the combination of scarcity and the pleasure derived from the act of shopping intensifies the emotional bond with the product, further fueling FoMO and increasing the likelihood of an impulsive purchase.



This explanation is consistent with the stimulus-organism-response (S-O-R) theory, which suggests that external stimuli (scarcity and hedonic value) evoke internal responses (such as FoMO), which then translate into specific behaviors (impulsive purchases). FoMO, in this context, is not just a passive feeling but an active psychological driver that compels consumers to act quickly and decisively in the face of perceived scarcity or enjoyable shopping experiences. The findings also reinforce the commodity theory, which asserts that items perceived as scarce gain in value, motivating consumers to act swiftly to avoid the regret of missing out on an opportunity.

The anticipated regret theory also supports the results, highlighting that consumers make impulsive purchases as a way of mitigating the emotional discomfort associated with missing out on a limited product or opportunity. This is particularly relevant in the case of fast fashion collaborations, such as anime-themed merchandise, where limited-edition items trigger a stronger emotional response, increasing the consumer's urgency to purchase.

These findings suggest practical implications for marketers, particularly in the realms of limited-time offers, exclusive releases, and enhancing the emotional experience of shopping. Retailers can strategically design campaigns that emphasize product scarcity while simultaneously highlighting the emotional satisfaction consumers experience from purchasing, which could increase their susceptibility to impulsive buying. Furthermore, the study calls for a more nuanced understanding of the role of FoMO in consumer behavior. It opens avenues for future research to explore other mediators, such as social influence or consumer identity, which could further clarify the dynamics between external stimuli and impulsive purchasing decisions. Additionally, further studies could examine how different consumer segments—based on factors like age, culture, or shopping experience—react to scarcity, hedonic value, and FoMO, potentially providing a more personalized approach to consumer engagement and marketing strategies.

The practical implications of this study suggest that marketers and retailers can leverage the perception of scarcity and the hedonic shopping experience to drive impulsive buying behavior, particularly by creating limited-time offers or exclusive products that trigger consumers' Fear of Missing Out (FoMO). Understanding that FoMO mediates the effects of both scarcity and hedonic shopping value highlights the importance of not only emphasizing product availability but also enhancing the emotional and pleasurable aspects of shopping experiences. Retailers could benefit from designing shopping environments or campaigns that evoke a sense of urgency, excitement, and emotional engagement, thus increasing the likelihood of impulsive purchases. From a theoretical perspective, this study contributes to the understanding of consumer behavior by demonstrating how external factors such as scarcity and hedonic value, through the mediation of FoMO, influence impulsive buying. It expands on the existing literature by highlighting the complex role of FoMO in bridging these influences, offering a new pathway for future research. Further studies are encouraged to explore other potential mediators or moderators, and to use diverse sampling methods to strengthen the generalizability of these findings across different consumer segments and regions.

CONCLUSION

In conclusion, this study highlights the significant role of scarcity, hedonic shopping value, and Fear of Missing Out (FoMO) in driving impulsive buying behavior. The findings reveal that both perceived product scarcity and the emotional satisfaction derived from shopping strongly influence consumers' impulsive purchasing tendencies. FoMO, in turn, plays a crucial mediating role in linking scarcity and hedonic shopping value to impulsive buying, with a partial mediation effect demonstrated in both relationships. Scarcity enhances FoMO, and the emotional experience of shopping increases its impact, creating a powerful psychological trigger for impulsive purchases. These results emphasize the importance of understanding consumer behavior in contexts where scarcity and hedonic experiences are present, particularly in the fast fashion industry or limited-edition product markets. While the study contributes to existing theories such as the stimulus-organism-response (S-O-R) model



and commodity theory, it also suggests avenues for future research. To gain a deeper understanding of consumer psychology, qualitative methods could explore psychological motives further, while the inclusion of new mediating or moderating variables could refine our comprehension of impulsive buying. Future studies should also involve a broader, more diverse sample to enhance the generalizability of the findings. Ultimately, this research provides valuable insights for marketers seeking to leverage scarcity and emotional appeal to influence consumer purchasing decisions.

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