

# The Effect of Fomo And The Principle of Qana'ah on The Panic Buying Behavior of Gen Z During Flash Sales of Fashion Products on The E-Commerce Platform Shopee

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## Abstract

*The rapid development of digital marketing strategies in e-commerce has increasingly encouraged irrational consumer behavior during flash sales, particularly among Gen Z, who are more familiar with the digital world. This study aims to determine the effects of FOMO and the principle of qana'ah (contentment with what one has) on panic buying behavior in Gen Z during flash sales of fashion products on the e-commerce platform Shopee. The research employed a quantitative method, using primary data collected through questionnaires completed by 250 Gen Z respondents who are active Shopee users. The sampling technique employed was non-probability, purposive sampling, using a Likert scale questionnaire instrument. The data analysis involved validity and reliability tests, classical assumption tests, and multiple linear regression analysis with a focus on partial tests (t-tests). The data analysis was carried out using the Statistic Product and Service Solution (SPSS) software, version 25. The results show that (1) FOMO partially has a positive and significant effect on panic buying behavior; and (2) the principle of qana'ah partially does not have a significant effect on panic buying behavior.*

**Keywords:** *Fomo; Consumption; Gen Zm and Panic Buying.*

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## I. INTRODUCTION

Digital technology development has significantly impacted people's consumption behavior, especially Generation Z, who grew up as digital natives. Gen Z has the characteristics of always being connected, adaptive to technology, and responsive to digital social trends, making it the main target of digital marketing strategies, including in the context of e-commerce such as Shopee (Kristyowati & Sekolah Tinggi Theologi Indonesia Manado, 2021). Shopee is the e-commerce with the highest visits in Indonesia because of features such as flash sales, cashback, and significant discounts that can psychologically trigger impulsive purchases (Ahdiat, 2023; Iskanto & Gunawan, 2023). One of the most aggressive strategies is the flash sale, where significant discounts are given for a minimal time. This phenomenon gives rise to panic buying behavior, namely the act of buying excessively for fear of missing an opportunity (Yuen et al., 2020).

In the context of Maslow's hierarchy of needs theory, this behavior is related to the social and ego layer of needs, where individuals are driven to gain social recognition by consuming trending products (Maslow, 2017). This behavior is reinforced by psychological conditions such as Fear of Missing Out (FOMO), which is the fear of being left behind from other people's experiences. FOMO was first developed by Patrick J. McGinnis in 2004 and studied in more detail in 2013 by University of Essex psychologist Andrew and colleagues. It is a form of social anxiety arising from exposure to other people's social activities, especially on digital media. Gen Z, constantly connected to social media, experiences pressure to participate in trends, including fashion consumption during flash sales. This encourages purchases that are not always rational but rather the need to stay "connected" and not miss out (Mandas & Silfiyah, 2022; Muharam, Aditya, & Azis, 2023).

However, from an Islamic economic perspective, excessive consumer behavior contradicts the

qana'ah principle. Qana'ah is an attitude of feeling sufficient for the sustenance that is owned, emphasizing gratitude and self-control against worldly temptations (Abdusshomad, 2020; Al-Ghazali in commentary of hadits narrated by Tirmidzi & Nasa'i). According to Al-Ghazali, qana'ah reflects peace of mind and the ability to restrain oneself from greed. In consumption, qana'ah becomes a balancing value against excessive FOMO urges. Attractive promotions do not easily tempt individuals with qana'ah and consider needs more than wants (Fabriar, 2020).

The phenomenon of panic buying among Gen Z is becoming increasingly relevant to study, considering the lack of studies that combine the influence of FOMO and the principle of qana'ah in one research model. Therefore, this study was conducted to examine how FOMO and the principle of qana'ah influence the panic buying behavior of Gen Z during flash sales of fashion products on the e-commerce Shopee. This approach is necessary academically and as a practical contribution to controlling wiser consumption in the digital era, primarily through Islamic values.

## II. METHOD

**Study** This is done with a quantitative approach. Sample from This study involved 250 respondents consisting of Gen-Z in Indonesia who are active in e-commerce shops. The sampling technique used was purposive sampling. This study used primary data obtained from distributing questionnaires and secondary data in the form of books, journals, and official websites. The data collection technique was distributing questionnaires directly to respondents and using Google Form distributed through personal social media. For the data analysis test carried out in this study, namely the data validity test carried out with the validity test and reliability test, after the classical assumption test was carried out to ensure that the regression test was not biased, the classical assumption test used consisted of the normality test, multicollinearity test, and heteroscedasticity test, for hypothesis testing using multiple linear regression tests with a focus on partial tests (t-test).

## III. RESULTS AND DISCUSSION

### Data Quality Test

#### Validity Test Results

The technique used in the validity test of this study is the Pearson Correlation technique, which is calculated using the SPSS version 25 computer software for statement items that are declared valid, namely if the comparison value between the r-calculation value is greater than the r table or 0.361. The results of the calculation of r from each statement of the research variable questionnaire show that the r-calculation value is greater than the r-table value. So, each item of the questionnaire statement from these variables is valid, which, of course, can be used for research. Each instrument item can measure the intended construct accurately. Adequate validity in the FOMO, Qana'ah, and Panic Buying variables strengthens the instrument's reliability in capturing Gen Z's perception of the flash sale phenomenon in Shopee e-commerce. Thus, the data collected can represent the reality of today's digital consumer behavior.

#### Reliability Test Results

The reliability test aims to determine the level of consistency when the instrument is used to measure the same object repeatedly in the same way. The reliability test of this study uses the calculation of the Cronbach Alpha coefficient value of each variable using the SPSS 25 computer software. According to Hair et al. (2010), a research instrument can be said to be reliable when the Cronbach Alpha value is  $> 0.60$ .

Based on calculations using SPSS assistance, it is known that the Cronbach Alpha value of each research variable instrument is greater than 0.60, namely 0.868 for the FOMO instrument, 0.859 for the Qana'ah instrument, and 0.942 for the panic buying instrument. It can be concluded that the respondent's answers from the Fomo, Qana'ah, and Panic Buying variables are reliable. This indicates that respondents' answers to the items in each variable are relatively stable and reliable. This reliability is

essential for producing valid conclusions, especially when discussing psychological aspects such as FOMO and the principle of qana'ah in a digital context.

### **Classical Assumption Test**

#### **Normality Test**

The normality test aims to determine whether or not the data obtained has been normally distributed. This test is carried out first because normal distribution is one of the requirements that must be met in the statistical analysis calculation. The test in this study uses the SPSS 25 computer software. This statistical test uses the sample Kolmogorov Smirnov Monte Carlo method, namely if the sig value (2-tailed)  $> 0.05$  or 5%. Then, the data used in this study is usually distributed. However, if the sig value (2-tailed)  $< 0.05$ , the data can be said to be not normally distributed.

Based on the normality test calculation results, a significance value of 0.079 was obtained, which means that the sig value is  $> 0.05$ . The questionnaire data used in this study can be stated to be normally distributed. The normal distribution of the research data shows that the distribution of respondents' answers follows a reasonable and symmetrical statistical pattern. This is important to ensure that the multiple linear regression analysis results are not biased so that the interpretation of the influence of FOMO and Qana'ah on Panic Buying can be done objectively.

#### **Multicollinearity Test**

A multicollinearity test ensures a high correlation between independent variables in the regression model. A good regression model is one in which there is no high correlation between independent variables in the regression. One way to assess whether there is multicollinearity or not in the regression model is to use the Tolerance and VIF (Variance Inflation Factor) methods in the Coefficients table, as follows:

Tolerance value  $> 0.100$  and the VIF value  $< 10.00$ , it can be concluded that there is no multicollinearity between the independent variables in the regression.

Tolerance value  $< 10.00$  and VIF  $> 10.00$ , it can be concluded that multicollinearity exists between the independent variables in the regression.

Based on calculations with the help of SPSS, the tolerance value on the fomo variable, qana'ah = 1,000, which is more than  $> 0.100$ , and the VIF value on the fomo variable, qana'ah = 1,000, which is  $< 10,000$ . So, it can be concluded that there is no multicollinearity between the independent variables, so the test can be declared reliable. The absence of symptoms of multicollinearity between the independent variables indicates that FOMO and Qana'ah are independent constructs and do not statistically influence each other. This strengthens the validity of the regression model and shows that both variables contribute to explaining variations in panic buying behavior.

#### **Heteroscedasticity Test**

The heteroscedasticity test is conducted to ensure whether there is an inequality of variance between residual observations in the regression model. A good regression model is when the regression model does not experience heteroscedasticity problems or disturbances. Heteroscedasticity disturbances can cause the estimation results to be too large, impacting the inaccuracy of the hypothesis test in the t-test and F-test. In addition, an increase in the estimation variance will cause a higher standard error to widen the confidence interval. The testing technique used in this study for the heteroscedasticity test is the Glejser test.

Based on the calculation results with the help of SPSS, the significance value of  $X_1 = 0.028 > 0.05$  and the significance value of  $X_2 = 0.015 > 0.05$  so that it can be concluded that there is no heteroscedasticity disturbance because the sig value of both variables is greater than 0.05 which means the statistical confidence level is 95% or 0.05. The significance value indicating the absence of heteroscedasticity disturbance confirms that the distribution of residuals in the regression model is homogeneous. In other words, the error variance of the regression model is constant, so the model is stable and can be used to make accurate predictions of Panic Buying behavior.

## Statistical Analysis

### Multiple Linear Regression

The results of calculations using SPSS show that :

1. The constant value obtained is 3.853, which means that the independent variables (X1) Fomo and (X2) Qana'ah have a value of 0 (constant), so the dependent variable (Y) Panic Buying has a value of 3.853.
2.  $b_1$  = The regression coefficient value of variable (X1) is positive (+) at 1.041, which means that if variable (X1) Fomo increases and (X2) Qana'ah remains the same, then variable (Y) Panic Buying will also increase by 1.041, and vice versa.
3.  $b_2$  = The regression coefficient value of variable (X2) is negative (-) at -0.060, which means that if variable (X2) Qana'ah increases and (X1) Fomo remains the same, then variable (Y) Panic Buying will decrease by -0.060 and vice versa.

### Partial T Test

The t-test is a statistical method used to determine whether there is a difference between the expected value and the results of statistical calculations. This test evaluates the truth of the hypothesis proposed by the researcher regarding the relationship between the independent and dependent variables. Based on the partial parameter test in Table 8, it can be concluded that, from the two independent variables tested partially, the results show that the FOMO variable significantly affects panic buying. This can be seen from the sig. X1 value of  $0.000 < 0.05$  and the calculated t value of  $22.791 > 1.970$ , which has met the t-test requirements to state that each X variable affects the Y variable.

Meanwhile, in the second hypothesis test on the Qana'ah variable based on Table 4.15 above. The X2 Significance value is  $0.346 > 0.05$ . and the t count value is  $-0.944 < t \text{ table } 1.970$ . It can be concluded that qana'ah does not affect Panic buying statistically.

### Panic Buying Behavior during Flash Sales on E-commerce Shopee

Based on the regression analysis results in this study, it was found that the fomo variable significantly affects panic buying behavior during flash sales on Shopee e-commerce. This is evidenced by the significance value of X1, which is smaller than 5% ( $0.000 < 0.05$ ), and the t-count value, which is greater than the t-table ( $22,791 > 1,970$ ). Based on the questionnaire data, the average FOMO variable is high, indicating that most respondents experience FOMO when shopping at Shopee.

In addition, this study is also in line with the research of Adinda Fobi Safitri and Rinaldi (2023) entitled " The Effect of Fear of Missing Out (FoMO) on Consumptive Behavior in Female Students Buying Discounted Goods on the Shopee Application " also shows that FOMO has a significant positive influence on consumptive behavior. With a correlation coefficient of 0.779 and a contribution of 60.7%, this study confirms that individuals with high levels of FOMO are more likely to make impulsive purchases of discounted goods on Shopee.

The increasing online shopping habit, especially among Gen Z, makes them more susceptible to urgency-based marketing strategies implemented by Shopee, such as promo countdowns, limited stock, and testimonials from other users. These features create a feeling of fear of missing out on an opportunity for consumers, thus encouraging them to make purchases without careful consideration. High FOMO also triggers Panic buying behavior, where individuals feel they must immediately buy a product before it runs out or before the price returns to normal. The flash sale phenomenon often held by Shopee further strengthens the FOMO effect on consumers. With significant discounts for a limited time, consumers tend to rush into making shopping decisions. They often buy products not because of urgent needs but because of the psychological urge to avoid missing an opportunity. This is based on the bandwagon effect theory, where individuals follow other people's purchasing decisions without considering whether the item is needed. Maslow's Hierarchy of Needs Theory (1943) is also relevant in explaining this phenomenon. FOMO is related to social and self-esteem needs, where individuals want to follow trends and not be left behind by others. Thus, urgency-based marketing strategies such as promo countdowns and limited stock further increase the tendency of Panic Buying among Gen Z.

### Panic Buying Behavior during Flash Sales on E-Commerce Shopee

Based on the results of the regression analysis in this study, it was found that the Qana'ah variable did not significantly affect panic buying behavior during flash sales on Shopee e-commerce. The results of the regression test showed that the significance value ( $0.346 > 0.05$ ) and the t-count value were  $-0.944$ , which means that although the direction of the relationship between Qana'ah and panic buying is negative, the effect is not strong enough to be considered statistically significant.

The principle of qana'ah in Islam teaches a person to feel content with what he has and not be influenced by excessive consumer desires. As the Prophet's message to Abu Hurairah ra:

*"Be a warm person, then you will be the best expert in worship. Be a person who is qana'ah (always feeling sufficient with God's gifts), then you will be a truly grateful person."* (narrated from Ibn Majah and Abu Hurairah)

However, the results of the analysis show that the principle of qana'ah does not have a significant effect on panic buying behavior. This finding aligns with the reality that spiritual values such as qana'ah are not necessarily strongly internalized in Gen Z's consumption behavior, especially in a digital context filled with social pressure and intensive promotions such as flash sales.

In addition, the results of this study differ from several previous studies. For example, Fisnu Anggara Fitrianta & Ayatullah Kutub Hardew (2024), in their study entitled " The Relationship between Qana'ah and Consumptive Behavior in Out-of-town Students " found that qana'ah has a significant negative relationship with consumptive behavior, with a correlation value of  $r = -0.423$  and a significance of  $p = 0.000 (<0.05)$ . However, in the context of this study, the results do not support the hypothesis that qana'ah can reduce panic buying during flash sales. Thus, Qana'ah does not significantly influence panic buying behavior during flash sales in e-commerce shops. The hypothesis in this study is rejected, which means that individuals with a high qana'ah attitude are not always better able to control the urge to panic buy. This shows a gap between the cognitive understanding of qana'ah values and their application in consumption decisions, which can be caused by other factors such as social pressure, aggressive marketing strategies, or individual consumption habits.

#### IV. CONCLUSION AND SUGGESTION

The study results above show that FOMO can positively affect Panic Buying behavior. This indicates that when the level of FOMO in Gen Z is higher, they tend to engage in panic buying behavior during flash sales. The Qana'ah principle does not affect Panic Buying behavior. The results of the Qana'ah principle, which has no significant effect on panic buying, indicate that although individuals understand the concept of feeling sufficient in Islamic teachings, they cannot control their panic buying behavior when shopping during flash sales. External factors such as aggressive marketing strategies and social pressure are more dominant in influencing purchasing decisions compared to internal values such as Qana'ah. This is a reference for Gen Z to increase awareness of Panic buying behavior in Gen Z.

It is expected to be wiser in facing flash sales by considering real needs before purchasing. Increasing awareness of the principle of qana'ah to control excessive consumer behavior. There needs to be a balance in marketing strategies to encourage consumer behavior and educate consumers about more innovative and sustainable shopping. Providing financial education and shopping management features for consumers to make more rational shopping decisions. Further research can develop the study by adding other variables, such as social and cultural factors and the influence of social media on panic buying. Additional research with a moderation approach is needed to see if qana'ah

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