THE INFLUENCE OF INFLUENCER MARKETING AND FOMO ON CONSUMER PURCHASE DECISIONS

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ABSTRACT

This study aims to investigate the influence of Influencer Marketing and Fear of Missing Out (FOMO) on consumer Purchase Decisions within the context of digital commerce in Indonesia. Grounded in the Stimulus–Organism–Response (S-O-R) theory, this research analyzes how external marketing stimuli affect internal psychological states and subsequent consumer behavior. The research adopts a quantitative approach, employing a purposive sampling technique with 100 active digital media users aged 18–40. Data were collected using an online survey with a five-point Likert scale and analyzed using Structural Equation Modeling–Partial Least Squares (SEM–PLS) via SmartPLS 3. The results indicate that Influencer Marketing has a significant and positive effect on FOMO and that FOMO, in turn, significantly influences Purchase Decision. However, FOMO does not mediate the relationship between Influencer Marketing and Purchase Decision. These findings imply that while Influencer Marketing effectively intensifies feelings of urgency, FOMO itself is insufficient as a standalone mechanism for converting influencer-driven engagement into actual purchases. The study concludes that Influencer Marketing acts as an important external trigger, and FOMO operates as an internal state, both shaping consumer behavior. To optimize marketing strategies, future research should investigate additional mediators and moderators, such as trust, product quality, and pricing, across diverse demographic and cultural contexts.

Keywords: *influencer marketing, fear of missing out, consumer behavior, digital commerce, S-O-R theory*

A. INTRODUCTION

In the rapidly evolving digital era, technology swiftly delivers information that plays a crucial role in various aspects of human life, unbound by space and time (Pratama et al., 2024). This technological advancement has created an environment in which consumers can quickly access information about products and services. According to the Indonesian Internet Service Providers Association (APJII), active internet users in Indonesia reached 79.5% in 2024, reflecting an increase of 1.4% from the previous period. The Digital 2024 Global Overview report ranks Indonesia ninth globally, with 59% of its internet users identified as online shopping enthusiasts (Kumparan Bisnis, 2024). The internet, therefore, not only serves as a communication tool but also as a platform for online commerce (Pratama et al., 2024).

Shifts in consumer behavior have become increasingly evident with the rise of social media, which is now widely utilized by businesses to build emotional

connections between brands and their target audiences (Ulfa, 2023). This has driven many companies to implement creative and innovative marketing strategies to capture consumer interest and influence purchasing decisions. In the context of social interaction, human beings are inherently influenced by and influential to one another, making influencer marketing highly relevant in shaping consumer purchase decisions (Baronah et al., 2023). Influencer marketing involves individuals or groups on social media who influence consumers' attitudes, behaviors, and purchase decisions (Fathurrahman et al., 2021). Influencers who are widely recognized and possess appealing personal branding are more likely to garner attention and responses from consumers (Carolina & Mahestu, 2020; Mahmud et al., 2023).

On the other hand, the phenomenon of Fear of Missing Out (FoMO) has emerged as a significant factor influencing consumer behavior in recent years. FOMO refers to the anxiety or fear experienced by individuals over the possibility of missing out on new information (Ulfa, 2024). According to Fedorikhin and Bogomolova (2018), FoMO-based marketing campaigns can accelerate the spread of viral content (Hisbullah et al., 2023). This often prompts consumers to make hasty or even impulsive purchase decisions, especially regarding exclusive or limited products. Social, cultural, demographic, and occupational factors also contribute to the development of FoMO, which impacts both decision-making and consumer purchases (Kang, He, & Shin, 2020; Mahmud et al., 2023). In the digital era, social media plays a significant role in disseminating information about trends, experiences, and recommendations, encouraging consumers to follow current viral trends.

This situation is also evident in Indonesia, where the public displays high levels of demand and susceptibility to influence, especially in response to emerging trends and the presence of influential figures (Pratama et al., 2024). Companies have increasingly leveraged the phenomena of FoMO and influencer marketing in their marketing strategies to boost sales. Purchasing decisions are influenced by concerns over missing out on trends and delays in experiencing trending products (Soewarno et al., 2024). Moreover, the strategic use of influencer marketing that aligns with consumer preferences contributes positively to brand perception and becomes a key consideration in purchase decisions (Pratama et al., 2024). Both of these phenomena serve as driving forces that encourage consumers to make purchases to avoid being left behind.

According to research by Dinh and Lee (2024), consumer behavior is influenced by environmental stimuli, which subsequently trigger responses through internal processes within the individual. Influencer marketing and FOMO, which present trending and viral content, act as external stimuli shaping consumer perceptions. When individuals respond to such content, emotional and cognitive reactions are evoked, leading to a desire to purchase certain products. To understand the influence of influencer marketing and FoMO on consumer behavior, the Stimulus-Organism-Response (S-O-R) theory serves as a conceptual framework for analyzing the psychological processes involved in consumer decision-making. Influencer marketing and FoMO are categorized as external stimuli that trigger consumer behavioral responses. The "organism" component refers to consumers'

internal psychological states—such as emotions, imitation tendencies, and social comparison—which serve as key mechanisms in translating external stimuli into purchase decisions.

Based on the S-O-R theoretical framework, this study is motivated to further investigate the influence of influencer marketing and fear of missing out on consumer purchase decisions. The objective of this research is to analyze the impact of these two variables, both independently and jointly. By adopting the Stimulus-Organism-Response (S-O-R) approach, this study aims to provide deeper insights into the psychological dynamics of consumers in navigating increasingly complex digital marketing strategies.

B. LITERATURE REVIEW

Stimulus-Organism-Response (SOR) Theory

In 1953, the Stimulus-Organism-Response (SOR) theory was first introduced by Hovland. According to Ivony (2017), this theory initially emerged from the field of psychology and was later adopted in communication studies, as both disciplines aim to understand human behavior (Dinh & Lee, 2024). Yaris (2020) emphasizes that the fundamental assumption of this theory is that behavioral changes in individuals occur as a result of the interaction between the quality and presence of external stimuli and the internal conditions of the message recipient (the communicator). The Stimulus-Organism-Response (SOR) model comprises three key components: stimulus, organism, and response (Dinh & Lee, 2024). In this context, consumer behavior can be understood as a response that arises from environmental factors, referred to as stimuli, which influence the organism and ultimately trigger a behavioral response.

In this study, the stimuli involve marketing efforts conducted by influencers—individuals with social influence—and fear of missing out (FoMO) marketing, which is characterized by trending and viral content. The internal processes that occur within the individual consumer, including emotional reactions, imitation tendencies, social comparison, and fear or anxiety, are categorized as organism factors. These factors collectively lead to a response, which manifests in the form of a purchase decision. Research conducted by Mahmud et al. (2023) demonstrates that influencer marketing and fear of missing out significantly influence purchasing decisions.

Hypothesis Development

The Influence of Influencer Marketing on Purchase Decision

According to a study conducted by Li et al. (2021), influencers with a large number of followers on social media platforms and behavior characterized by credible and persuasive recommendations can significantly influence consumer trust, thereby affecting their purchase decisions. Dinh and Lee (2022) further elaborated on this phenomenon, noting that influencers often portray an ideal and appealing lifestyle to attract the attention of their followers. This curated representation of life not only captivates audiences but also fosters a sense of aspiration and desire for the products being promoted. Their promotion of exclusive or limited-access products or events can trigger anxiety or a fear of being left out among their audience, a psychological phenomenon commonly referred to as Fear

of Missing Out (FoMO). This suggests that influencer marketing has a positive and significant impact on FoMO, as consumers may feel compelled to engage with the promoted products to avoid the discomfort of exclusion. Based on this study, the following hypothesis is proposed:

H_{1a}: *Influencer marketing has a significant influence on purchase decision*.

H_{1b}: *Influencer marketing has a significant influence on Fear of Missing Out*.

The Influence of Fear of Missing Out on Purchase Decision

Based on prior studies, Mahmud et al. (2023) found that Fear of Missing Out (FOMO) can serve as a mediator in the relationship between influencer marketing and consumer purchase decisions, highlighting its role in motivating the decision-making process. This phenomenon is particularly relevant in today's digital landscape, where social media influencers play a crucial role in shaping consumer perceptions and behaviors. Similarly, Sari and Darma (2024) demonstrated that FOMO significantly and positively mediates the effect of influencer marketing on purchase decisions, further supporting its pivotal role in shaping consumer behavior. Their findings suggest that the emotional response elicited by FOMO can drive consumers to act more impulsively, often leading to increased engagement with marketing campaigns. Based on this study, the following hypothesis is proposed:

H_2: *Fear of Missing Out has a significant influence on purchase decision*.

The Mediating Role of Fear of Missing Out Between Influencer Marketing and Purchase Decision

Based on prior studies, Mahmud et al. (2023) found that Fear of Missing Out (FOMO) can serve as a mediator in the relationship between influencer marketing and consumer purchase decisions, highlighting its role in motivating the decision-making process. This phenomenon suggests that consumers, when exposed to influencer marketing, may experience heightened anxiety about missing out on trends or products, which in turn influences their purchasing behavior. Similarly, Sari and Darma (2024) demonstrated that FOMO significantly and positively mediates the effect of influencer marketing on purchase decisions, further supporting its pivotal role in shaping consumer behavior. Their findings indicate that the emotional response elicited by FOMO can lead to impulsive buying, as consumers strive to align themselves with perceived social norms and trends promoted by influencers. Based on this study, the following hypothesis is proposed:

H_3: *Influencer Marketing Mediated by Fear of Missing Out has a significant effect on Purchasing Decisions*.

C. RESEARCH METHOD

Research Design

This study employs a quantitative approach using the Stimulus-Organism-Response (S-O-R) theory as the theoretical framework to explain the relevance of the observed phenomena. The quantitative research method involves measurement, calculation, formulas, and the use of numerical data to investigate specific populations or samples (Sugiyono, 2020). This methodology was selected due to its ability to provide measurable and objective results that can be statistically analyzed to establish patterns and relationships between variables. Data were collected using

a research instrument in the form of a structured questionnaire distributed to respondents through both online and offline channels to ensure comprehensive data representation.

The collected data were then analyzed using appropriate statistical techniques, including regression analysis, to test the formulated hypotheses and validate the theoretical model. This research aims to examine the influence of influencer marketing (X1) and fear of missing out (X2) on consumer purchase decisions (Y), with particular attention to how these variables interact within the digital marketing context. This approach is considered appropriate for identifying the relationships between variables and predicting causal effects in a systematic and objective manner, while also allowing for the generalization of findings to broader consumer populations under similar conditions. The extended version maintains the original academic tone while adding more methodological details and contextual information about the research process. The additions focus on specific aspects of data collection and analysis without introducing new concepts that would alter the original meaning.

Population and Sample

The population in this study comprises adolescent and adult consumers aged between 18 and 41 years who reside in Indonesia. The sample was determined using purposive sampling, a non-probability sampling technique based on specific criteria relevant to the objectives of the study. The sampling criteria include individuals aged 18 to 40 years who are active users of digital media and have the potential to make purchases through social media platforms.

This focus on a specific age range and digital engagement is crucial, as it allows for a more targeted understanding of consumer behavior in the context of social media marketing. By concentrating on this demographic, the study aims to capture insights that are particularly relevant to the evolving landscape of digital commerce in Indonesia.

The sample size in this study was determined based on guidelines from various scholarly sources. According to the recommendation by Hair et al. (2010), the minimum sample size should be five to ten times the number of indicators used in the model. Given that this study employs 16 indicators, the minimum required sample size is 80 respondents (16×5). For practical purposes and to ensure adequate representation, the sample size was rounded to 100 respondents. This adjustment not only enhances the reliability of the findings but also allows for a more nuanced analysis of the data, thereby contributing to a richer understanding of the factors influencing consumer behavior in the digital age.

Research Instrument

This research instrument uses influencer marketing, defined as a marketing strategy that leverages individual influence as a key to affecting consumer behavior in the purchase decision-making process (Scott, 2015). This instrument is constructed based on indicators from Kim et al. (2020) in Asani (2024). In the influencer marketing variable, there are four question items used to examine this research, which include: the audience's level of trust in the influencer, the alignment of values between the influencer and the brand, the fit between the influencer and the target audience, and the influencer's impact on changes in audience behavior.

Fear of missing out (FoMO) is considered a psychological condition that can influence consumer preferences and decisions when shopping, especially when seeing others participating in consumption activities. In this study, the FoMO variable was measured using eight questionnaire items referring to the indicators developed by Bui et al. (2022), which include the feeling of missing valuable moments, enjoyment in sharing experiences, concern about others' experiences, the urge to shop because of seeing others' participation, and anxiety when not following ongoing consumption trends.

According to Schiffman et al. (2020), purchasing decisions refer to the processes undertaken by consumers mentally and physically to choose, buy, and use products or services according to their desires. In this study, purchasing decisions are measured using four question items based on indicators from Keller (2013) in Asani (2024), which include the perception of product value relative to price, brand preference compared to competitors, the influence of others in the purchasing decision, and the assessment of product suitability.

Data collection in this study was conducted through the distribution of questionnaires carried out online and disseminated via social media such as Instagram, WhatsApp, and Facebook. Referring to Sugiyono (2020), a questionnaire is a data collection method that relies on written responses from respondents independently. All variables in this study were measured using a five-point Likert scale, with a rating range from 1 (Strongly Disagree) to 5 (Strongly Agree). The use of this scale allows researchers to quantitatively measure the intensity of respondents' attitudes and opinions. Respondents will be asked to provide voluntary consent before filling out the questionnaire, and all data and respondent identities will be kept confidential and maintained anonymously.

Answer	Score
Strongly agree	5
Agree	4
Somewhat disagree	3
Disagree	2
Strongly disagree	1

Figure 1. Likert Scales

Data Analysis Technique

The Structural Equation Modeling (SEM) method was selected due to its capability to examine complex relationships among variables, including mediating effects, simultaneously within a unified model framework (Hair et al., 2019). Specifically, the estimation technique employed was Partial Least Squares (PLS), and all analytical procedures were carried out using the SmartPLS software version 3.

The initial phase of analysis involved testing the validity and reliability of the

research instruments. Instrument validity was assessed by comparing the empirical correlation coefficients (r-calculated) with the critical values from the correlation table (r-table). An item was considered valid if the r-calculated exceeded the r-table value at a 5% significance level ($\alpha = 0.05$), as suggested by Sugiyono (2020) and Ghozali (2021). Meanwhile, instrument reliability was evaluated using Cronbach's Alpha, where a value of $\alpha \geq 0.70$ and a composite reliability greater than 0.80 indicated a satisfactory level of internal consistency and instrument dependability. This rigorous approach to validity and reliability ensures that the constructs measured are both accurate and consistent, thereby enhancing the overall robustness of the research findings.

To assess the explanatory power of the structural model in accounting for the endogenous variables, the coefficient of determination (R^2) was used. An R^2 value of at least 0.20 was regarded as the minimum acceptable threshold for explaining the dependent variables in the model. Additionally, the statistical significance of the path coefficients was evaluated using p-values, where a p-value less than 0.05 indicated that the relationship between variables was statistically significant (Ghozali, 2021). This comprehensive evaluation not only strengthens the credibility of the model but also provides valuable insights into the dynamics of the relationships being studied, thereby contributing to a deeper understanding of the underlying phenomena.

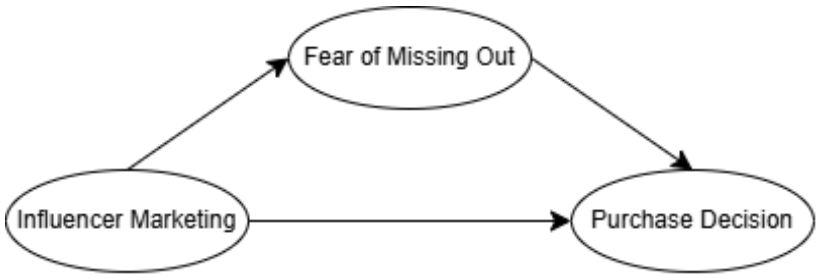

Figure 2. Conceptual Framework

D. RESULT AND DISCUSSION

Validity and Reliability Test

The initial phase in implementing the SEM-PLS model begins with the measurement stage, which aims to evaluate the extent to which the model satisfies the quality criteria for measurement instruments. This evaluation encompasses several critical aspects, including convergent validity, discriminant validity, construct reliability, and indicator reliability (Hair, 2014, as cited in Yang et al., 2021). To assess construct reliability, this study employed two primary metrics: Cronbach's Alpha (CA) and Composite Reliability (CR). A construct is considered reliable if its CR value exceeds 0.70, while indicators are deemed dependable if the CA value reaches a minimum threshold of 0.60. These values indicate that the indicators consistently represent the intended latent construct.

Convergent validity, on the other hand, is determined through the Average Variance Extracted (AVE). A construct is regarded as having adequate convergent validity when its AVE value exceeds 0.50, signifying that more than half of the variance in the indicators is accounted for by the construct itself (Fornell, 1981, as

cited in Yang et al., 2021). Based on the results presented in Table 1, all constructs exceeded the established thresholds, thereby confirming that the research instrument used in this study is both valid and reliable.

Table 1. Validity and Reliability Test

Variables	Item Number	Mean	SD	CA	Rho_A	CR	AVE	VIF
IM	3	4,30		0,707	0,716	0,836	0,629	
F	7	4,50		0,944	0,952	0,955	0,752	
KP	3	4,70		0,770	1,013	0,855	0,665	

Source: *Data Processing*, 2025

To ensure that each construct within the model exhibits clear empirical distinction referred to as discriminant validity three evaluation methods were employed: the Fornell-Larcker criterion, cross-loading analysis, and the Heterotrait-Monotrait ratio (HTMT) (Hair, 2014, as cited in Yang et al., 2021). These approaches were utilized to assess the extent to which indicators within a given construct are more strongly correlated with their respective construct than with other constructs in the model. Based on the results obtained through the Fornell-Larcker criterion and HTMT ratio, all constructs demonstrated adequate discriminant validity, indicating that each construct in the model can be clearly and appropriately distinguished from the others.

Table 2. Discriminant Validity

	F	IM	KP
Fornell-Larcker Criterion			
Fear of Missing Out	0,867		
Influencer Marketing	0,544	0,793	
Purchase Decision	0,344	0,271	0,816
Heterotrait-Monotrait Ratio (HTMT)			
Fear of Missing Out	-		
Influencer Marketing	0,652	0,793	
Purchase Decision	0,336	0,271	-

Source: *Data Processing*, 2025

The outer loading value reflects the extent to which an indicator represents the intended latent construct. According to the guidelines by Hair et al. (2019), an ideal outer loading value exceeds 0.70, indicating that the indicator demonstrates adequate reliability in explaining the measured construct. Based on the results presented in Table 2, discriminant validity was assessed using two approaches: the Fornell-Larcker Criterion and the Heterotrait-Monotrait Ratio (HTMT).

Under the Fornell-Larcker approach, the square root of the Average Variance Extracted (AVE) for each construct is higher than its correlation with any other construct. For instance, the construct *Fear of Missing Out* (F) has a value of 0.867,

which exceeds its correlations with *Influencer Marketing* (0.544) and *Purchase Decision* (0.344). Similar patterns are observed for *Influencer Marketing* (0.793) and *Purchase Decision* (0.816), where each construct's AVE square root is greater than its correlations with other constructs.

In the HTMT analysis, all values are below the threshold of 0.90 — for example, the HTMT value between F and IM is 0.652, between F and KP is 0.336, and between IM and KP is 0.343. These results indicate that each construct exhibits satisfactory discriminant validity, confirming that the constructs are empirically distinct from one another within the proposed model.

Table 3. Outer Loadings

Indikator	F	IM	KP
F1	0,864	0.592	0.329
F2	0,924	0.498	0.335
F3	0.879	0.429	0.204
F4	0.894	0.437	0.283
F5	0.846	0.432	0.339
F6	0.751	0.410	0.258
F7	0.898	0.464	0.313
IM1	0.381	0.808	0.228
IM2	0.405	0.747	0.187
IM3	0.497	0.823	0.228
KP1	0.409	0.273	0.922
KP2	0.162	0.178	0.755
KP3	0.151	0.180	0.759

Sumber: *Data Processing*, 2025

The HTMT analysis results, with values consistently below the critical threshold of 0.90, further reinforce the notion of discriminant validity among the constructs under examination. Specifically, the HTMT value of 0.652 between F and IM, along with the values of 0.336 between F and KP, and 0.343 between IM and KP, collectively suggest that these constructs are not only distinct but also operate independently within the framework of the proposed model. This empirical distinction is crucial for ensuring that the constructs do not overlap in their measurement, thereby enhancing the robustness and credibility of the overall model. Such findings are essential for advancing theoretical understanding and practical applications in the relevant field of study.

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measurement, thereby enhancing the robustness and credibility of the overall model. Such findings are essential for advancing theoretical understanding and practical applications in the relevant field of study. Moreover, the confirmation of satisfactory discriminant validity through these HTMT values allows researchers to confidently assert that the constructs can be utilized in further analyses without the risk of conflating their unique contributions to the model, ultimately leading to more reliable and valid conclusions in subsequent research endeavors.

Table 4. Demographic Characteristics

Profile	n	%
Gender		
Male	33	33.00
Female	67	67.00
Total	**100**	**100**
Age		
18-21 years old	40	40.00
21-25 years old	54	54.00
26-30 years old	6	6.00
Total	**100**	**100**
Employment Status		
student	89	89.00
Private Sector Employee	9	9.00
Civil Servant	1	1.00
Bitcoin	1	1.00
Total	**100**	**100**

Sumber: *Data Processing*, 2025

R^2 Test

The coefficient of determination (R^2) obtained indicates that the model's ability to explain data variability ranges from low to moderate. Specifically, 29.6% of the variance in the Fear of Missing Out (F) variable is explained by preceding constructs in the model, while 12.8% of the variance in the Purchase Decision (KP) variable is accounted for by the combined predictor constructs employed. The adjusted R^2 values—which are correct for the number of predictors in the model—support these findings, with values of 0.289 for Fear of Missing Out and 0.110 for Purchase Decision. These results suggest that the model demonstrates a modest explanatory power for the dependent variables, though it is not particularly strong. Consequently, the findings imply that constructs such as Influencer Marketing contribute to shaping Fear of Missing Out and influencing Purchase Decision, although other external variables not included in the model may also exert influence.

Table 5. R-Square

	R Square	R Square Adjusted
Fear of Missing Out	0.296	0.296
Purchase Decision	0.128	0.128

Source: *Data Processing*, 2025

Path Analysis

Figure 2 presents the structural model illustrating the intricate relationships between Influencer Marketing (IM/X1), Fear of Missing Out (FOMO/M), and Purchase Decision (KP/Y). This model not only highlights the direct connections among these constructs but also emphasizes the contribution of each indicator to its respective latent construct. Notably, all indicators demonstrate significant contributions to the formation of their associated constructs, underscoring the robustness of the model. Among these, IM3 emerges as the strongest indicator for Influencer Marketing, indicating its pivotal role in shaping consumer perceptions and behaviors. Similarly, F3 stands out as the most dominant indicator for Fear of Missing Out, reflecting its critical influence on consumer anxiety regarding social trends and peer behaviors. Furthermore, KP1 shows the highest loading for the Purchase Decision construct, suggesting that it is a key determinant in the decision-making process of consumers. Importantly, the model also suggests that FOMO partially mediates the effect of Influencer Marketing on Purchase Decision, indicating that the emotional response elicited by FOMO can enhance or diminish the impact of influencer strategies on consumer choices. This nuanced understanding of the interplay between these variables provides valuable insights for marketers aiming to leverage influencer marketing effectively in a landscape increasingly shaped by social media dynamics.

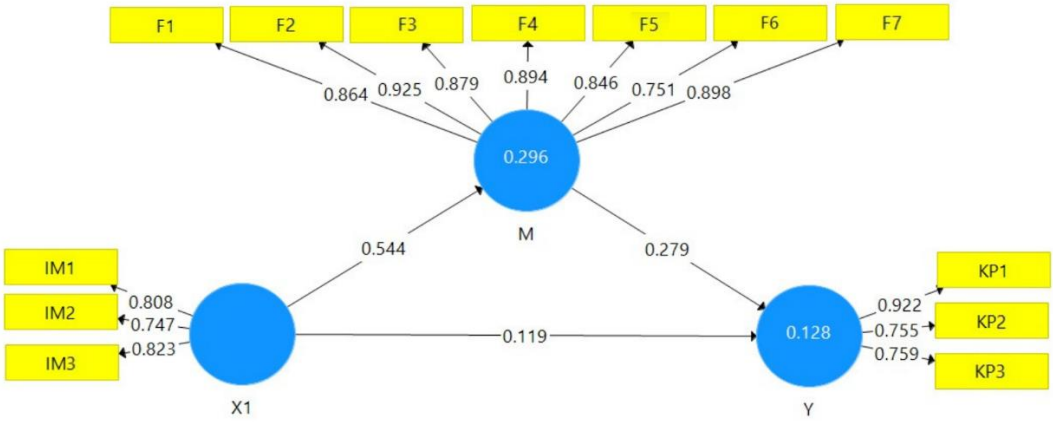

Figure 3. Path Coefficients

The detailed path analysis is illustrated in Figure 2. Influencer Marketing (IM) was found to have a significant and positive direct effect on Fear of Missing Out (FOMO) (β = 0.544), indicating that exposure to influencer content significantly increases consumers' feelings of FOMO. In addition, Influencer Marketing also exerts a direct influence on Purchase Decision (KP) (β = 0.119), although the

magnitude of this effect is relatively modest. This suggests that influencer marketing strategies contribute directly to shaping consumer purchasing decisions.

However, the direct effect of FOMO on Purchase Decision (β = 0.279), while present, is not statistically strong enough to confirm a significant mediating role. This is further supported by the finding that the indirect effect of Influencer Marketing on Purchase Decision through FOMO is not statistically significant. Therefore, FOMO does not serve as a significant mediator in the relationship between Influencer Marketing and Purchase Decision. Overall, the study highlights that Influencer Marketing is a primary predictor influencing purchase decisions directly, while FOMO does not function as a meaningful intermediary in this model.

Table 6. Path Coefficients

Hypothesis	Path	Beta	t-stat	p-value	Decision
H_{1a}	IM > KP	0,119	0,720	0,471	Reject
H_{1b}	IM > F	0,544	7,364	0,000	Accept
H_2	F > KP	0,279	1,983	0,047	Accept
H_3	IM > F > KP	0,152	1,856	0,064	Reject

Source: *Data Processing*, 2025

Based on Table 6, the effect size (f^2) values presented reflect the relative contribution of each exogenous construct to the R^2 value of its corresponding endogenous variable. Following the guidelines proposed by Cohen (1988) and Hair et al. (2019), f^2 values of 0.02, 0.15, and 0.35 are interpreted as small, medium, and large effects, respectively.

The analysis shows that the effect of Influencer Marketing (IM) on Purchase Decision (KP) is very small, with an f^2 value of 0.011, indicating a negligible predictive contribution. In contrast, the path from Fear of Missing Out (FOMO) to Purchase Decision (KP) exhibits a small effect size (f^2 = 0.063), suggesting a modest but more substantial contribution than IM. Notably, the effect of Influencer Marketing (IM) on FOMO is large, with an f^2 value of 0.421, highlighting a strong influence of IM on consumers' psychological response in terms of fear of missing out. These findings imply that while IM significantly affects FOMO, its direct impact on purchase decision is minimal, and FOMO plays a modest role in shaping consumer decisions.

Table 7. Effect Size

Jalur	f2	Efek
IM > KP	0,011	Very Small
F > KP	0,063	Small
IM > F	0,421	Large

Source: *Data Processing*, 2025

The analysis of both the measurement and structural models reveals that the findings are not only consistent but also exhibit a high degree of reliability. As detailed in Table 7, the Variance Inflation Factor (VIF) values for each exogenous

construct, when predicting their corresponding endogenous constructs, remain significantly below the critical threshold of 5, which is commonly used to assess multicollinearity. Specifically, the VIF values range from a minimum of 1.000 to a maximum of 1.421.

This range indicates a strong absence of multicollinearity issues among the constructs, suggesting that the predictor variables are not excessively correlated with one another. Such low VIF values provide robust evidence that the estimated path coefficients within the model can be interpreted with a high level of confidence. Consequently, researchers can be assured that the relationships identified in the analysis are not distorted by redundancy among the predictor variables, thereby enhancing the validity of the conclusions drawn from the study. This clarity in the relationships allows for a more nuanced understanding of the dynamics at play, ensuring that the insights gained are both actionable and grounded in a solid methodological framework.

Table 8. VIF

Jalur	F	KP
IM	1,000	1,421
F		1,421

Source: *Data Processing*, 2025

According to the criteria established by Hair et al. (2019), a Q^2 value exceeding 0 indicates that the model possesses predictive relevance. Specifically, Q^2 values are categorized as small, moderate, and large predictive relevance when they are 0.02, 0.15, and 0.35, respectively. In reference to Table 8, the construct Fear of Missing Out (F) exhibits a Q^2 value of 0.216, which falls within the moderate predictive relevance range. This finding suggests that the model is capable of moderately predicting the variance in FOMO as observed in the data, indicating that the factors influencing FOMO are adequately captured by the model.

On the other hand, the construct Purchase Decision (KP) presents a Q^2 value of 0.052, categorizing it within the small predictive relevance range. While this value is lower than that of FOMO, it still signifies a minimal yet positive predictive capability of the model concerning purchase decisions. This implies that, although the model is not as robust in predicting purchase decisions as it is for FOMO, it still offers some insight into the factors that may influence consumer choices. Collectively, these results suggest that the model is effective in providing a reasonable prediction for FOMO, while also indicating a limited but positive predictive capacity for purchase decisions, highlighting the nuanced relationship between these constructs in the context of consumer behavior.

Table 9. Q2

Path	Q2	Interpretation
F	0,216	Moderate Predictive Relevance
KP	0,052	Small Predictive Relevance

Source: *Data Processing*, 2025

Mediation Effect

The mediation analysis conducted in this study focused on exploring the indirect effect of Influencer Marketing (IM) on Key Performance (KP) through the intermediary variable F. As detailed in Table 9, the analysis revealed that the indirect pathway (IM → F → KP) produced an estimated coefficient of 0.152, accompanied by a t-statistic of 1.856 and a p-value of 0.064. Given that the p-value exceeds the conventional significance threshold of 0.05, it indicates that this mediating effect lacks statistical significance. Therefore, Hypothesis H3 is rejected, suggesting that while there is an observable influence of IM on F, this influence does not effectively translate into a meaningful indirect impact on KP. These results imply that F does not serve as a crucial mediator in the relationship between IM and KP within the framework of the proposed model. This finding raises important questions about the dynamics of the relationship, indicating that other factors may be at play that could either enhance or diminish the potential mediating role of F. It also suggests that marketers and researchers should consider additional variables or contextual elements that might better elucidate the pathways through which Influencer Marketing affects Key Performance metrics, thereby enriching the understanding of consumer behavior in digital marketing contexts.

Table 10. Mediation Effect

Hypothesis	Path	Indirect Effect	t-stat	p-value	Decision
H_3	IM > F > KP	0,152	1,856	0,064	Reject

Source: *Data Processing*, 2025

Discussion

This study aims to investigate the interaction between Influencer Marketing, Fear of Missing Out (FOMO), and Purchase Decisions within the framework of the Stimulus–Organism–Response (S-O-R) theory. The research results reveal a deeper understanding of consumer behavior in the digital marketing environment.

First, the direct effect of Influencer Marketing (IM) on Purchase Decision (PD) was found to be statistically insignificant, indicating that H1a is rejected. This indicates that exposure to content generated by influencers, by itself, may not be a strong or direct determinant of actual purchasing behavior. These findings contradict previous studies (Li et al., 2021) which state that there is a significant direct relationship between influencer support and consumer purchase decisions. In this context, although influencer marketing can effectively build awareness and engagement, its ability to directly convert interest into concrete purchases seems limited.

On the contrary, Influencer Marketing was found to have a significant and positive effect on FOMO, resulting in the acceptance of H1b, which supports previous research highlighting the role of influencers in reinforcing feelings of urgency and social comparison (Mahmud et al., 2023; Pratama et al., 2024). Influencers, through their connectivity and aspirational appeal, are adept at creating an environment where the feeling of FOMO can arise, making their role highly significant in the digital marketing landscape.

Furthermore, FOMO shows a significant direct effect on Purchase Decisions,

indicating that H2 is accepted, in line with previous findings (Prasetyo & Nuryanto, 2024; Kang et al., 2020) which emphasize the psychological potential of FOMO in driving consumer purchases. This shows that FOMO operates as an internal state that translates external marketing stimuli into concrete behavioral outcomes. The fear that consumers face of falling behind trends drives them to make purchasing decisions.

However, the mediation path from Influencer Marketing through FOMO to Purchase Decision was found to be insignificant, leading to the rejection of H3. This contradicts previous research by Mahmud et al. (2023) and Sari and Darma (2024), which identified FOMO as a key mediator between Influencer Marketing and Purchase Decision. In this context, although Influencer Marketing successfully heightened the feeling of FOMO, this increased psychological state did not reliably translate into actual consumer purchases. These findings suggest that other latent variables such as trust in the influencer, perception of product quality, or price sensitivity may play a more significant role in converting FOMO into actionable consumer behavior.

From a theoretical perspective, these results provide partial support for the S-O-R model. Influencer marketing effectively serves as a stimulus to trigger internal psychological states (FOMO), and FOMO functions as an organism state that significantly predicts behavioral responses (purchase decisions). However, its role as a mediator between external marketing signals and actual consumer behavior seems to depend on other unexplored factors.

Practically, these findings suggest that although Influencer Marketing can effectively stimulate psychological urgency, relying solely on FOMO may not be sufficient to facilitate conversions. Marketers should consider additional strategies such as building trust, product quality, and pricing tactics — to shift potential buyers from emotional tension to confirmed purchases. Academically, this study highlights the multidimensional nature of digital consumer behavior and suggests that future research could explore the interaction of FOMO with other variables (e.g., trust, perceived scarcity, or consumer expertise) across various cultural and demographic contexts.

E. CONCLUSION

This study provides valuable insights into the dynamics of Influencer Marketing, FOMO, and consumer Purchase Decisions in the digital marketing environment. The research findings indicate that Influencer Marketing significantly affects FOMO, and FOMO, in turn, has a significant direct impact on Purchase Decisions. However, FOMO does not play a significant mediating role between Influencer Marketing and Purchase Decisions, suggesting that emotional urgency, while critical, is not an independent mechanism for converting influencer-triggered engagement into actual purchases.

These findings highlight the need for marketers to move beyond exclusive reliance on FOMO psychological triggers when designing campaigns with influencers. On the contrary, a more holistic approach may be needed one that combines trust, quality perception, and pricing strategies to successfully convert digital engagement into sales. Theoretically, this study contributes to the ongoing

discussion about the applicability of the S-O-R model in the context of digital marketing by confirming its partial explanatory power and highlighting areas where further research is needed.

Future studies can build on this work by exploring additional mediators and moderators, using qualitative methods to gain deeper understanding, and expanding the analysis to various platforms and consumer demographics. By doing so, both researchers and marketing specialists can deepen their understanding of the complex interactions between external stimuli, internal psychological states, and consumer behavior in a market increasingly driven by digital and social media.

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