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Determinants of Generation Z's Purchase Decisions for Peyek Cap Jempol MSME Products in Medan : The Roles of Fear of Missing Out (FoMO) and Digital Transformation

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Abstract

This study aims to analyze the influence of Fear of Missing Out (FOMO) and digital transformation on purchasing decisions of Peyek Cap Jempol MSME products among Generation Z in Medan City. This study uses a quantitative approach with a descriptive-verification design. The research population is Generation Z who live in Medan City and have purchased Peyek Cap Jempol products. The research sample consisted of 180 respondents determined using purposive sampling technique based on predetermined criteria. Data were collected through a questionnaire with a five- level Likert scale and analyzed using the Partial Least Squares Structural Equation Modeling (PLS-SEM) method with the help of SmartPLS 4. The results showed that FOMO had a positive and significant effect on purchasing decisions with a path coefficient value of 0.427, a t-statistic of 7.176, and a p-value of 0.000. Digital transformation also has a positive and significant effect on purchasing decisions with a path coefficient value of 0.390, a t-statistic of 6.462, and a p-value of 0.000. Simultaneously, FOMO and digital transformation are able to explain 47.2 % of the variation in purchasing decisions with an R^2 value of 0.472. These findings indicate that consumer psychological factors in the form of FOMO and the use of digital technology by MSMEs both play a role in shaping Generation Z's purchasing decisions for local traditional food products. Therefore, the Peyek Cap Jempol MSME needs to strengthen its digital presence and develop marketing communications that are attractive and relevant to the characteristics of Generation Z to increase the chances of forming purchasing decisions.

Keywords: Fear of Missing Out; Digital transformation; Purchasing decisions : MSMEs

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INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a strategic role in the Indonesian economy as they are one of the main drivers of economic activity and employment. According to data from the Coordinating Ministry for Economic Affairs, MSMEs comprise approximately 99% of all business units in Indonesia , contribute approximately 60.51% to the national Gross Domestic Product (GDP) , and absorb nearly 97% of the workforce . This substantial contribution demonstrates that MSMEs not only play a role in creating jobs and income for the community, but also support national economic activity and growth. With changes in the business environment and technological developments, MSMEs are required

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to be able to adapt, particularly in marketing, utilizing technology, and meeting consumer needs in order to maintain business continuity and increase competitiveness (Coordinating Ministry for Economic Affairs, 2024).

The significant role of MSMEs is also reflected in the development of various businesses in the food sector, including in Medan City as one of the centers of economic activity in North Sumatra which has a variety of local culinary products. One of them is Peyek Cap Jempol which is located on Karya Jaya, Medan Johor District, Medan City. This business has been established for approximately 30 years and until now still produces peyek as one of the traditional foods. The business continuity for decades shows that Peyek Cap Jempol is able to maintain its existence amidst changes in the business environment and consumer needs. As a food MSME that has survived for approximately 30 years, the development of Peyek Cap Jempol can be seen through changes in its sales turnover. Sales turnover data for the 2021–2025 period is presented in Table 1.1 below.

Table 1 . 1 *Sales Data for Thumbprint Peyek MSMEs (2021-2025)*

Year	Sales Turnover (Rp)	Revenue Growth Percentage(%)
2021	Rp. 168,000,000	-
2022	Rp. 185,520,000	+10.43%
2023	Rp. 163,000,000	-12.14%
2024	Rp. 220,900,000	+35.52%
2025	Rp. 298,100,000	+34.95%

Source: (Jempol up 2025)

Based on Table 1.1, sales turnover of Peyek Cap Jempol fluctuated during the 2021–2025 period. After increasing by 10.43% in 2022, turnover decreased by 12.14% in 2023 from Rp185,520,000 to Rp163,000,000, before increasing again in 2024 and 2025. Despite showing growth in the last two years, the decline in 2023 indicates that sales development has not been completely stable. This condition indicates the need for efforts to expand the market and improve consumer purchasing decisions. One opportunity that can be developed is Generation Z , because based on initial information from MSMEs, consumers of Peyek Cap Jempol are currently still dominated by the Millennial Generation, while Generation Z has not been an optimally developed segment.

The selection of Generation Z as a target market is relevant because this group has a strong attachment to the digital environment and social media in obtaining information and forming considerations before making purchases. Based on a 2024 survey by the Indonesian Internet Service Providers Association (APJII), Generation Z is the group with the largest proportion among Indonesian internet users, namely 34.40% , compared to the Millennial Generation at 30.62% (APJII, 2024) . Generation Z is a group that is highly connected to technology and the internet. They grew up in an environment filled with social media, which influences the way they interact with various brands and products. (Prasetio & Gultom, 2025) . In the context of food, Festivalia, Wicaksono, and Chairani (2024) also found that product quality and price significantly influence purchasing decisions for market snacks among Generation Z. This indicates that Generation Z is a relevant segment for the development of the local food product market. Thus, the suboptimality of Peyek Cap Jempol in reaching Generation Z is an important issue to pay attention to, especially because the consumption characteristics of Generation Z who are close to social media can influence the process of forming purchasing decisions.

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Generation Z's high level of engagement with social media not only facilitates their access to product information but can also trigger psychological impulses in the purchasing process, including *Fear of Missing Out* (FOMO) . FOMO is a feeling of worry about being left behind by trends, experiences, or activities that others are participating in. In the context of consumption, exposure to popular products, recommendations, reviews, and the experiences of other consumers through social media can encourage individuals to try them out to avoid feeling left behind. Thus, FOMO has the potential to drive consumers from simply knowing or being interested in a product to making a purchase decision. The influence of FOMO on purchasing decisions has been found in various studies in the food and culinary context. Zulfita et al. (2024) found that FOMO influences purchasing decisions for Muslim food products in Binjai City. Wachyuni et al. (2024) found a positive influence of FOMO on purchasing decisions for consumers at Karen's Diner Jakarta. Furthermore, Febrilianty et al. (2025) found that *Fear of Missing Out* (FOMO) had a positive and significant influence on purchasing decisions for Samyang brand Korean instant noodles. The study involved 271 respondents who had purchased and consumed Samyang products, thus demonstrating that FOMO can also be a psychological factor driving purchasing decisions for food products. Furthermore, Tubalawony et al. (2025) also found that FOMO had a positive and significant effect on purchasing decisions in *food and beverage businesses* in Ambon City. More specific findings for Generation Z were shown by Samudra & Prasetya. (2025) , who found that FOMO had a positive and significant effect on purchasing decisions for food promoted through TikTok among Generation Z in Surabaya. The results of this study reinforce that FOMO is a psychological factor that can drive Generation Z purchasing decisions, especially when consumers are faced with products that gain attention through social media.

This condition is relevant to Peyek Cap Jempol as a traditional food product of MSMEs , because Generation Z's purchasing decisions can be influenced by the extent to which the product receives exposure in the digital environment. The more often consumers find information, recommendations, and experiences of other consumers regarding Peyek Cap Jempol, the greater the chance of the urge to follow trends and consider the product in purchasing decisions. However, previous research has been mostly conducted on food products or restaurants that already have popularity and relatively high digital exposure. Meanwhile, the application of the relationship between FOMO and purchasing decisions on traditional food products of local MSMEs that have not optimally reached Generation Z still needs to be studied. This condition is an important basis to see whether FOMO also plays a role in Generation Z's purchasing decisions for Peyek Cap Jempol products.

In addition to consumer psychology, a business's ability to utilize digital technology is also a crucial part of reaching Generation Z. In this case, Peyek Cap Jempol has utilized several digital channels, one of which is Instagram. However, its presence on digital platforms has not yet fully demonstrated optimal utilization. This condition can be seen from the activity of the Peyek Cap Jempol Instagram account as one of the media to introduce products to consumers.

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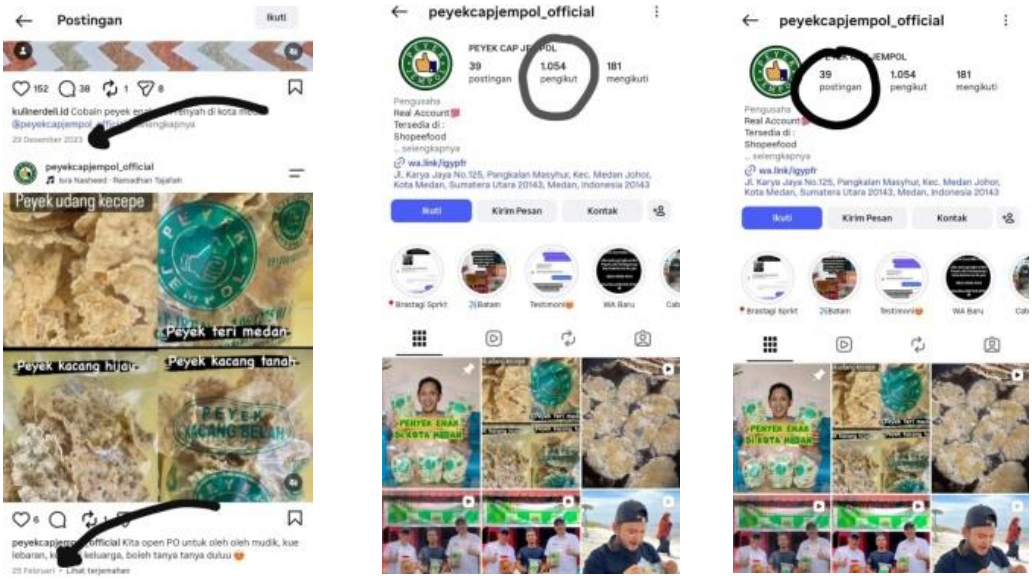


Figure 1. Instagram Activity of the Peyek Cap Jempol UMKM
Source: Instagram: Peyek Jempol. (2026)

Based on Figure 1, the activity of Peyek Cap Jempol's Instagram account can be seen from the number of followers, the number of uploads, and the time interval between uploads **.** @peyekcapjempol_official own 1,054 followers with 39 posts **,** indicating that the reach and quantity of shared content are still relatively limited. Furthermore, one post appears to have been published on December 29, 2023 **,** while the other was recorded on February 25. This time gap between posts indicates that content publication activity has not been carried out consistently. This condition indicates that Peyek Cap Jempol's digital presence still has room to develop, especially in terms of consistency and intensity of communication through social media. In fact, for Generation Z who are accustomed to obtaining information and discovering products through digital media, a consistent business presence can help increase exposure, interaction, and the chances of the product being considered for purchase.

Limitations in establishing a digital presence ultimately relate not only to FOMO, but also to a business's ability to utilize digital technology to reach potential consumers. Digital transformation is relevant because it enables MSMEs to expand their market reach, increase product visibility, build interactions with consumers, and facilitate access to information and purchases. In the context of Peyek Cap Jempol, optimal use of Instagram can be a means to increase product exposure to Generation Z and increase the chances of forming a purchasing decision.

A number of previous studies have shown that the use of digital technology is related to consumer purchasing decisions, although the findings still show differences. Rompis et al. (2024) stated that *digital marketing* has a positive and significant influence on purchasing decisions in culinary MSMEs. Similar results were found by Sino et al. (2025) , which showed that *digital marketing* has a positive and significant influence on consumer purchasing decisions in culinary MSMEs in Makassar. In contrast, research by Widyanto & Imronudin (2025) revealed that digital marketing content does not have a significant influence on local food purchasing decisions among Generation Z in Surakarta. Reviewed from the aspect of digital transformation, research by Setyorini & Simbolon (2025) shows that the use of social media and *digital marketing* has a positive and significant influence on the visibility and competitiveness of MSMEs in Binjai City. These results indicate that the use of digital technology plays a role in supporting the increase in business existence and competitiveness

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amidst the development of digital-based businesses. However, this research focuses on the visibility and competitiveness of MSMEs, so it does not provide direct evidence regarding the influence of digital technology on consumer purchasing decisions. The differences in findings in previous research are the basis for the need for further research to analyze the influence of digital marketing on purchasing decisions by paying attention to the characteristics of the businesses, products, and consumers who are the objects of research.

Based on previous research, there is a relevant *research gap* to be addressed. Research on FOMO has demonstrated its influence on purchasing decisions for various food and culinary products, while research on digital activities has shown inconsistent results. Furthermore, previous research still differs in product characteristics, business context, and consumer characteristics. Research that specifically examines FOMO and digital transformation simultaneously on Generation Z purchasing decisions for traditional food products by local MSMEs , particularly Peyek Cap Jempol in Medan City, is still limited.

This gap is even more relevant because Peyek Cap Jempol is a traditional food MSME that has survived for decades, but Generation Z has not been optimally developed as a segment, and its use of digital media still has room for development . In this context, FOMO represents a factor psychological consumers , while digital transformation represents the ability of businesses to utilize technology to reach and interact with consumers . Both factors are thought to influence Generation Z's purchasing decisions for Peyek Cap Jempol products. Based on this description, this study places purchasing decisions as the dependent variable , while FOMO and digital transformation as independent variables that are tested partially and simultaneously. Therefore, this study was conducted with the title " Determinants of Purchasing Decisions for MSME Peyek Cap Jempol Products Among Generation Z in Medan City: The Role of FOMO and Digital Transformation."

LITERATURE REVIEW

Fear of Missing Out (FOMO)

Fear of Missing Out (FOMO) is a psychological condition characterized by worry or anxiety in individuals when they feel they are potentially missing out on experiences, activities, trends, or products that others are enjoying or participating in. In the context of consumer behavior, FOMO is not only related to the need to stay socially connected but can also arise when individuals feel they are missing out on opportunities to obtain products or consumption experiences they consider valuable (Good & Hyman, 2021) . The development of social media has further strengthened the emergence of FOMO because individuals can continuously see the activities and experiences of others, thus encouraging social comparison and the desire to follow emerging trends (Tandon & Dhir, 2021) . Sinaga et al. (2026) also explained that FOMO is a feeling of fear of being left behind from experiences, information, or trends that are being followed by others, thus encouraging individuals to participate in the trend. It appears when consumers see a product that is going viral or being purchased by many others, so that the urge arises to immediately buy the product so as not to feel left behind. Dinh et al. (2023) demonstrated that FOMO plays a role in the relationship between *social media influencers' influence* and purchase intention, while Flecha Ortiz et al. (2024) found a link between FOMO and *consumer purchase intent* in social media environments. In the context of culinary MSMEs in Indonesia, Septiana et al. (2024) also demonstrated that marketing activities through social media can increase consumer FOMO and are related to responses to food and beverage products. Based on this description, FOMO can be understood as a psychological condition that arises when individuals feel worried or uncomfortable due to the potential to be left behind from something that is being experienced, obtained, or enjoyed by others. In consumer behavior, this condition can encourage individuals to follow trends, acquire products, or try consumption experiences that are currently gaining attention

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in social environments and digital media.

***Fear of Missing Out* (FOMO) Indicator**

In this study, the Fear of Missing Out (FOMO) measurement refers to Septiana et al. (2024) who examined Indonesian consumers' FOMO behavior towards MSME food and beverage products. The study used eight items to measure FOMO, as follows:

1. The fear of being left behind by other people's experiences .
2. Worry about not keeping up with what others are doing
3. The desire to know the ongoing experience
4. Fear of being left behind by something that is popular
5. Fear of missing out on opportunities to gain certain experiences
6. The urge to follow the experiences of others
7. Attention to developing information
8. The uncomfortable feeling of being left behind by others

Digital Transformation

Digital transformation is a process of organizational change through the use of digital technology that can impact strategy, business processes, and value creation. Vial. (2019) defines digital transformation as a process aimed at improving an entity through significant changes in its characteristics by utilizing a combination of information, computing, communication, and connectivity technologies. In line with this view, Verhoef et al. (2021) explain that digital transformation relates to changes in how companies utilize digital technology to develop business models that enable value creation and capture. From a strategic perspective, Warner & Wäger. (2019) emphasize that digital transformation is a continuous process that supports the renewal of business models, collaborative approaches, and organizational culture through the use of digital technology. Meanwhile, Gong & Ribiere. (2021) developed an integrated definition that positions digital transformation as a fundamental change through the use of digital technology and organizational capabilities to improve entity performance and redefine the value offered to stakeholders. In the context of Indonesian culinary MSMEs, Rita & Nastiti. (2024) examined digital transformation in relation to cost efficiency and financial performance of MSMEs. Based on these various perspectives, digital transformation in this study is understood as the process of changing the activities and business processes of MSMEs through the use of digital technology to support operational efficiency, customer service, and value creation. The focus of this research is the use of digital technology by culinary MSMEs to support business operations and customer service.

Digital Transformation Indicators

The measurement of digital transformation in this study refers to Rita & Nastiti (2024). which examines digital transformation in the culinary sector of MSMEs in Indonesia. The study measures digital transformation through four indicators developed as follows:

1. Use of digital technology in business activities
2. Use of digital technology in various business activities
3. Utilizing digital technology to improve customer service
4. Intensity of digital technology utilization

Purchase decision

Purchasing decisions are a process when consumers determine their choice to buy a product based on various considerations, such as brand equity, price, location, and quality of service, so that consumers decide to buy the product that is considered most appropriate to their needs and desires. (Kevinli & Gultom, 2020) . In line with this, Febrianti et al. (2025) explain that a purchasing decision is the stage in the consumer decision-making process when

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consumers actually choose to purchase a product after going through the stages of need recognition, information search, alternative evaluation, and purchase intention consideration. Thus, a purchasing decision is not only related to the transactional action, but also part of the consumer's consideration process before making a choice. This process includes the stages of recognizing needs, searching for information, evaluating alternatives, making purchasing decisions, and post-purchase behavior. (Pires et al., 2022) . Monica et al. (2026) Purchasing decisions are consumer actions in selecting and purchasing products offered based on information, attractive advertising, promotional offers, as well as the image and good relationship between the company and consumers and can also be influenced by the effectiveness of marketing communications carried out by the company in attracting attention, growing interest, and convincing consumers to purchase the products offered. . Meanwhile, Alawiyah et al. (2025) explains that purchasing decisions include the choice of product, brand, place of purchase, quantity, time of purchase, and payment method. Based on this description, purchasing decisions can be concluded as the consumer process in evaluating information and various alternatives to determine and realize purchasing choices that suit their needs and preferences, which are reflected in decisions regarding product, brand, place, quantity, time, and payment method.

Purchasing Decision Indicators

In consumer behavior research, purchasing decisions can be measured through indicators that reflect consumer choices in making purchases. Alawiyah et al. (2025) measure purchasing decisions on food and beverage products through the following six indicators:

1. Product *Choice*
2. Brand *Choice*
3. Choice of Distributor or Place of Purchase (*Dealer Choice*)
4. Purchase *Amount*
5. Purchase *Timing*
6. Payment *Method*

The Conceptual Framework of the Influence of FOMO and Digital Transformation on Purchasing Decisions in this Research :

Conceptual Framework

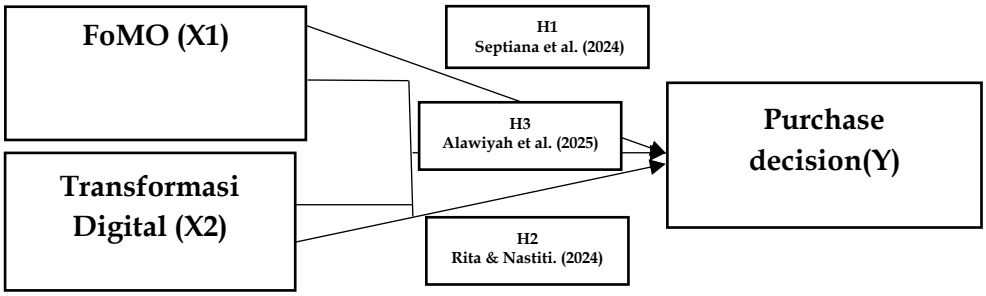


Figure 2 conceptual framework

Research Hypothesis

Based on the theoretical foundation, previous research, and the conceptual framework presented, this study examines the influence of FOMO (Fear of Missing Out) and Digital Transformation on purchasing decisions among Peyek Cap Jempol consumers. Therefore, the research hypothesis is formulated as follows:

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H ₁ : There is a positive and significant influence of FOMO (Fear of Missing Out) on Purchasing Decisions of Peyek Cap Jempol consumers.
H ₂ : There is a positive and significant influence of Digital Transformation on Purchasing Decisions of Peyek Cap Jempol consumers.
H ₃ : There is a positive and significant influence of FOMO (Fear of Missing Out) and Digital Transformation simultaneously on Purchasing Decisions of Peyek Cap Jempol consumers.

METHOD

This study uses a quantitative approach with a descriptive-verification research design. This study aims to determine and analyze the influence of Fear of Missing Out (FOMO) and digital transformation on purchasing decisions of Peyek Cap Jempol MSME products among Generation Z in Medan City . The study was conducted at Peyek Cap Jempol MSME located on Jalan Karya Jaya, Medan Johor District, Medan City, North Sumatra.

Population and Sample

The population in this study is Generation Z who live in one of the sub-districts in Medan City and have purchased Peyek Cap Jempol UMKM products . The sampling technique used is purposive sampling , which is a sample determination technique based on certain characteristics that are in accordance with the research objectives. The respondent criteria in this study are: (1) Generation Z aged 17–29 years ; (2) domiciled in one of the sub-districts in Medan City; (3) have purchased Peyek Cap Jempol products at least once; and (4) have seen, known, or obtained information about Peyek Cap Jempol products through digital media.

Determining the sample size uses an approach of 10 times the number of indicators as a practical guideline in PLS-SEM research. Hair et al. (2019) explain that determining sample size in PLS-SEM requires considering model characteristics, relationship complexity, and statistical power . Therefore, the number of indicators approach is used as a practical guideline in this study.

This study uses 18 indicators consisting of 8 indicators of Fear of Missing Out (X1), 4 indicators of Digital Transformation (X2), and 6 indicators of Purchasing Decisions (Y) . Thus, the sample size is calculated using the following formula:

n = 10 × number of indicators
n = 10 × 18
n = 180 respondents

Based on the results of these calculations, the number of samples in this study was set at **180 respondents** who met the research criteria.

Data collection technique

The data used in this study are primary data obtained directly from respondents through questionnaire distribution. The questionnaire is structured as a closed statement using a five-level Likert scale: 1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, and 5 = Strongly Agree . The research instrument consists of three variables, namely Fear of Missing Out (X1) with 8 indicators, Digital Transformation (X2) with 4 indicators, and Purchasing Decision (Y) with 6 indicators, so that the total research instrument consists of 18 indicators.

Data Analysis Techniques

The research data were analyzed using the Partial Least Squares Structural Equation Modeling (PLS-SEM) method with the help of SmartPLS 4 software . PLS-SEM was used to analyze the relationship between latent variables and evaluate the measurement model and structural model of Hair et al. (2022) . The use of SmartPLS 4 software in this study refers to

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Ringle et al. (2024) . Data analysis was carried out through two main stages, namely the evaluation of the outer model (measurement model) and the inner model (structural model) .

1. Outer Model Evaluation

Outer model evaluation is carried out to determine the validity and reliability of indicators in measuring research constructs.

a. Convergent Validity Test

Convergent validity is used to determine an indicator's ability to measure the construct it is intended to measure. Testing is performed by examining the outer loading and Average Variance Extracted (AVE) values . An *outer loading value* of ≥ 0.70 and an AVE of ≥ 0.50 are used as general guidelines to demonstrate convergent validity.

b. Discriminant Validity Test

Discriminant validity is used to ensure that each construct in the study has empirical differences from other constructs. Testing is carried out using the Heterotrait-Monotrait Ratio (HTMT) . The HTMT criteria were developed by Henseler et al. (2015) as an approach to assessing discriminant validity in *variance-based structural equation modeling* . HTMT values below the recommended limit indicate that discriminant validity has been met (Henseler et al. (2015).

c. Reliability Test

Reliability testing is used to determine the internal consistency of indicators in measuring constructs. Reliability testing is conducted by examining Cronbach's Alpha and Composite Reliability values . A value of ≥ 0.70 is used as a general guideline that a construct has adequate reliability.

2. Inner Model Evaluation

Inner model evaluation is conducted to determine the relationships between latent variables in the research model. Structural model evaluation includes several tests, namely:

a. Coefficient of Determination (R^2)

The R^2 value is used to determine the ability of exogenous variables, namely FOMO and digital transformation, to explain variations in the endogenous variable, namely purchasing decisions. The higher the R^2 value, the greater the model's ability to explain the endogenous variable.

b. Effect Size (f^2)

The f^2 value is used to determine the contribution or effect of each exogenous variable on the endogenous variable. The f^2 value is used to determine whether the influence of FOMO and digital transformation on purchasing decisions is small, medium, or large.

c. Predictive Relevance (Q^2)

The Q^2 value is used to evaluate the model's predictive ability against endogenous constructs. A Q^2 value greater than zero indicates that the model has predictive relevance against the endogenous construct.

d. Path Coefficient

Path coefficients are used to determine the direction and magnitude of the relationship between variables in a research model. A positive path coefficient indicates a unidirectional relationship, while a negative coefficient indicates an inverse relationship.

3. Hypothesis Testing

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Hypothesis testing was conducted using the bootstrapping procedure in SmartPLS 4. *Bootstrapping* is a *resampling procedure* used to obtain *standard error values* , *t-statistics* , *p-values* , and confidence intervals from the PLS-SEM model estimates by Hair et al. (2022) . SmartPLS also recommends using a large number of *bootstrap subsamples* , *such as* 10,000 subsamples , for the final analysis to ensure more stable estimates of *standard errors* and confidence intervals (Ringle et al. (2024) .

Hypothesis testing was conducted at a 5% significance level (α = 0.05) . The hypothesis was accepted if the p-value was <0.05 and the direction of the path coefficient was consistent with the research hypothesis. Decision-making can also be strengthened by examining the *t-statistic value* and confidence interval from *the bootstrapping results* .

RESULTS AND DISCUSSION

This study used the Partial Least Squares Structural Equation Modeling (PLS-SEM) method with the help of SmartPLS 4 software. The analysis was conducted through two main stages, namely the evaluation of the outer model (measurement model) and the inner model (structural model). Data were obtained from 180 Generation Z respondents in Medan City who had purchased Peyek Cap Jempol MSME products.

1. Evaluation of the Outer Model (Measurement Model)

The outer model evaluation aims to assess the validity and reliability of the research instrument. The evaluation is conducted through convergent validity, discriminant validity, and construct reliability tests .

a. PLS Algorithm Model

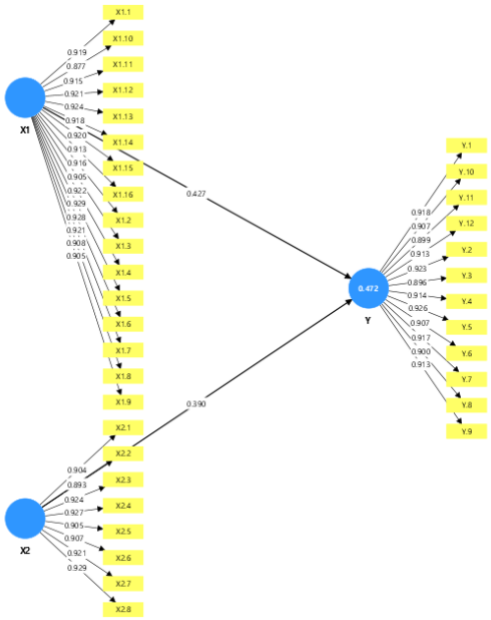


Figure 3. PLS Algorithm Model Results

Based on the results of the PLS algorithm model in Figure 1, all indicators used in this study showed outer loading values above 0.70, indicating that each indicator was able to measure the intended construct well (Hair et al. , 2022) . Details of the outer loading values for each indicator are presented in Table 1.

b. Convergent Validity Test

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Convergent validity was assessed based on the outer loading and Average Variance Extracted (AVE) values. An outer loading value ≥ 0.70 and an AVE ≥ 0.50 indicated that convergent validity was met (Hair et al., 2022) .

Table 2. Outer Loading Results

Variables	Indicator	Outer Loading	Information
Fear of Missing Out (X1)	X1.1	0.919	Valid (≥ 0.70)
	X1.2	0.916	Valid (≥ 0.70)
	X1.3	0.905	Valid (≥ 0.70)
	X1.4	0.922	Valid (≥ 0.70)
	X1.5	0.929	Valid (≥ 0.70)
	X1.6	0.928	Valid (≥ 0.70)
	X1.7	0.921	Valid (≥ 0.70)
	X1.8	0.908	Valid (≥ 0.70)
Digital Transformation (X2)	X2.1	0.904	Valid (≥ 0.70)
	X2.2	0.893	Valid (≥ 0.70)
	X2.3	0.924	Valid (≥ 0.70)
	X2.4	0.927	Valid (≥ 0.70)
	X2.5	0.905	Valid (≥ 0.70)
	X2.6	0.907	Valid (≥ 0.70)
	X2.7	0.921	Valid (≥ 0.70)
	X2.8	0.929	Valid (≥ 0.70)
Purchase Decision (Y)	Y.1	0.918	Valid (≥ 0.70)
	Y.2	0.923	Valid (≥ 0.70)
	Y.3	0.896	Valid (≥ 0.70)
	Y.4	0.914	Valid (≥ 0.70)
	Y.5	0.926	Valid (≥ 0.70)
	Y.6	0.907	Valid (≥ 0.70)
	Y.7	0.917	Valid (≥ 0.70)
	Y.8	0.900	Valid (≥ 0.70)
	Y.9	0.913	Valid (≥ 0.70)
	Y.10	0.907	Valid (≥ 0.70)
	Y.11	0.899	Valid (≥ 0.70)
	Y.12	0.913	Valid (≥ 0.70)

Source: SmartPLS 4 Data Processing Results (2025)

Based on Table 2 , all indicators in the three research variables show outer loading values above 0.70. The highest outer loading value for the Fear of Missing Out (X1) variable

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is indicator X1.5 at 0.929, while the lowest value is X1.3 at 0.905. For the Digital Transformation (X2) variable, the outer loading values range from 0.893 to 0.929. Meanwhile, for the Purchasing Decision (Y) variable, the outer loading values range from 0.896 to 0.926. All outer loading values exceeding the minimum limit of 0.70 indicate that all indicators have adequate convergent validity (Hair et al., 2022) .

c. Reliability and Construct Validity

Construct reliability was evaluated using Cronbach's Alpha and Composite Reliability (rho_c). Values exceeding 0.70 indicate adequate reliability. Convergent validity at the construct level was measured using Average Variance Extracted (AVE), with a minimum value of 0.50 as the recommended limit (Hair et al., 2022) .

Table 3 . Construct Reliability and Validity Results

Variables	Cronbach's Alpha	rho_a	Composite Reliability (rho_c)	AVE	Information
Fear of Missing Out (X1)	0.987	0.987	0.988	0.837	Reliable & Valid
Digital Transformation (X2)	0.972	0.972	0.976	0.835	Reliable & Valid
Purchase Decision (Y)	0.981	0.982	0.983	0.830	Reliable & Valid

Source: SmartPLS 4 Data Processing Results (2025)

Based on Table 2, the Cronbach's Alpha values for all variables are above 0.97, which far exceeds the recommended minimum value of 0.70. Composite Reliability (rho_c) also shows high values, namely 0.988 for Fear of Missing Out, 0.976 for Digital Transformation, and 0.983 for Purchasing Decision. In addition, the AVE values for all three variables are above 0.50, at 0.837; 0.835; and 0.830, respectively. These results indicate that all constructs in this study have good reliability and convergent validity. (Hair et al., 2022) .

d. Discriminant Validity Test (HTMT)

Discriminant validity was evaluated using the Heterotrait-Monotrait Ratio (HTMT). HTMT values below 0.90 indicate that each construct is empirically distinct from one another (Henseler et al., 2015).

Table 4 . Heterotrait-Monotrait Ratio (HTMT)

Construct	Fear of Missing Out (X1)	Digital Transformation (X2)	Purchase Decision (Y)
Fear of Missing Out (X1)	–		
Digital Transformation (X2)	0.423	–	
Purchase Decision (Y)	0.596	0.578	–

Based on Table 3, all HTMT values are below 0.90. The HTMT value between Fear of Missing Out (X1) and Digital Transformation (X2) is 0.423, between Purchase Decision (Y) and Fear of Missing Out (X1) is 0.596, and between Purchase Decision (Y) and Digital

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Transformation (X2) is 0.578. All HTMT values that are below the 0.90 limit indicate that the discriminant validity between constructs in this research model is met (Henseler et al., 2015).

Table 4. Fornell-Larcker Criterion

Construct	Fear of Missing Out (X1)	Digital Transformation (X2)	Purchase Decision (Y)
Fear of Missing Out (X1)	0.915		
Digital Transformation (X2)	0.415	0.914	
Purchase Decision (Y)	0.588	0.566	0.911

Source: SmartPLS 4 Data Processing Results (2025)

Based on Table 4, the square root of the AVE (diagonal) value for each construct is greater than the correlation value between the other constructs. This provides additional evidence that discriminant validity has been met in this study.

2. Evaluation of the Inner Model (Structural Model)

Inner model evaluation is conducted to assess the quality of the relationships between latent variables in the research model. Tests include the coefficient of determination (R^2), effect size (f^2), collinearity statistics (VIF), and model fit.

a. Bootstrapping Model

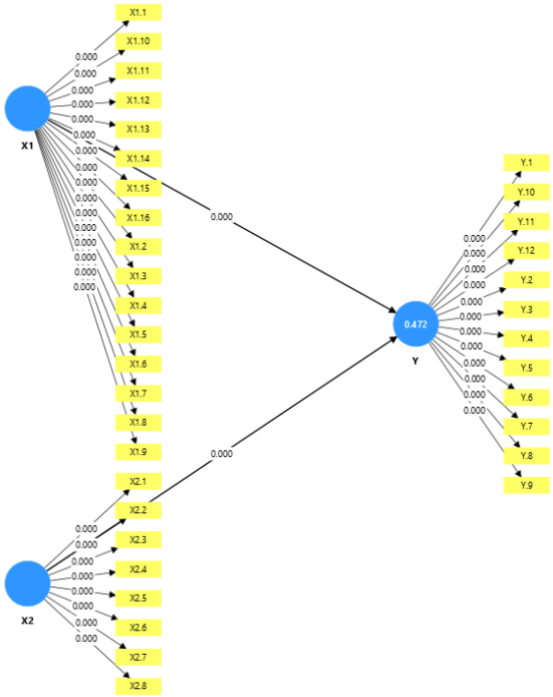


Figure 2. Bootstrapping Model Results

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Figure 2 displays the results of a bootstrapping model with 10,000 subsamples. The bootstrapping process was used to obtain t-statistics, p-values, and confidence intervals for the path coefficient estimates (Hair et al., 2022) .

b. Coefficient of Determination (R^2)

The coefficient of determination (R^2) measures the ability of exogenous variables to explain variations in endogenous variables. A higher R^2 value indicates a better model's ability to explain endogenous variables (Hair et al., 2022) .

Table 5. Coefficient of Determination (R^2)

Variables	R-square	Adjusted R-square	Information
Purchase Decision (Y)	0.472	0.466	Moderate (Cohen, 1988: $0.26 \leq R^2 < 0.64$)

Source: SmartPLS 4 Data Processing Results (2025)

Based on Table 5, the R^2 value of 0.472 indicates that Fear of Missing Out (X1) and Digital Transformation (X2) together explain 47.2% of the variation in Purchase Decisions (Y). The adjusted R^2 value of 0.466 strengthens this finding by accounting for the number of predictors in the model. Based on Hair et al.'s (2022) criteria, this value is considered moderate and indicates that the model has adequate predictive ability.

c. Effect Size (f^2)

Effect size (f^2) is used to measure the contribution of each exogenous variable to the endogenous variable. Cohen (1988) categorized f^2 as small (0.02), medium (0.15), and large (0.35).

Table 6. Effect Size (f^2)

Track	f^2	Category
X1 (FOMO) → Y (Purchase Decision)	0.285	Large ($f^2 \geq 0.35 \approx$ approaching large)
X2 (Digital Transformation) → Y (Purchase Decision)	0.238	Medium-Large ($0.15 \leq f^2 < 0.35$)

Source: SmartPLS 4 Data Processing Results (2025)

Based on Table 6, the f^2 value for the influence of Fear of Missing Out on Purchasing Decisions is 0.285, which is considered close to the large category. Meanwhile, the f^2 value for the influence of Digital Transformation on Purchasing Decisions is 0.238, which is considered medium to large. These results indicate that both exogenous variables contribute substantially to the endogenous variables.

d. Collinearity Statistics (VIF)

Collinearity statistics (VIF) are used to detect multicollinearity between exogenous variables in a structural model. A VIF value below 5.0 indicates the absence of multicollinearity (Hair et al., 2022) .

Table 7. Collinearity Statistics (VIF) – Inner Model

Track	VIF	Information

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X1 (FOMO) → Y (Purchase Decision)	1,208	No multicollinearity (< 5.0)
X2 (Digital Transformation) → Y (Purchase Decision)	1,208	No multicollinearity (< 5.0)

Source: SmartPLS 4 Data Processing Results (2025)

Based on Table 7, the VIF value for both paths in the structural model is 1.208, which is well below the threshold of 5.0. This indicates that there is no multicollinearity problem among exogenous variables in this research model.

e. Fit Model

The quality of model fit is evaluated using several model fit indicators available in SmartPLS 4, including SRMR, d_ULS, NFI, and Chi-square.

Table 8. Model Fit Summary

Indicator	Saturated Model	Estimated Model	Threshold	Information
SRMR	0.027	0.027	< 0.08	Fit
d_ULS	0.490	0.490	–	–
d_G	0.749	0.749	–	–
Chi-square	698,301	698,301	–	–
NFI	0.929	0.929	> 0.90	Fit

Source: SmartPLS 4 Data Processing Results (2025)

Based on Table 8, the SRMR value of 0.027 is below the threshold of 0.08, indicating good model fit. Furthermore, the NFI value of 0.929 exceeds the minimum threshold of 0.90, thus confirming this research model's fit (Hair et al., 2022) .

3. Hypothesis Testing

Hypothesis testing was conducted using a bootstrapping procedure with 10,000 subsamples at a 5% significance level (α = 0.05). The hypothesis was accepted if the p-value <0.05 and t-statistic >1.96, and the direction of the path coefficient was in accordance with the research hypothesis. (Hair et al., 2022) (Ringle et al., 2024) .

Table 9. Hypothesis Test Results – Path Coefficients (Bootstrapping)

Hypothesis	Track	Coef. Jalur (Original)	Sample Mean	STDEV	T-Statistics	P-Values	CI 2.5 %	CI 97.5 %	Decision
H1	X1 (FOMO) → Y (Purchase Decision)	0.427	0.428	0.059	7,176	0,000	0.305	0.541	Accepted
H2	X2 (Digital Transformation) → Y	0.390	0.389	0.060	6,462	0,000	0.270	0.506	Accepted

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	(Purchase Decision)								

Source: SmartPLS 4 Data Processing Results (2025)

Testing H1: The Effect of FOMO on Purchasing Decisions

The first hypothesis (H1) states that Fear of Missing Out (FOMO) has a positive and significant effect on the Purchase Decision of Peyek Cap Jempol MSME products among Generation Z in Medan City. Based on the bootstrapping results in Table 9, the path coefficient X1 → Y is 0.427 with a t-statistic of 7.176 and a p-value of 0.000 (<0.05). The 95% confidence interval value is between 0.305 and 0.541, which does not include the zero value. Thus, H1 is accepted.

These results indicate that the higher the level of FOMO experienced by Generation Z, the more likely they are to decide to purchase Peyek Cap Jempol products. When consumers worry about missing out on trends or experiences enjoyed by others, the urge to immediately try a product that is gaining attention increases. This finding aligns with research by Samudra & Prasetya . (2025) who found a positive and significant influence of FOMO on purchasing decisions for food promoted through TikTok among Generation Z in Surabaya, as well as research by Febrilianty et al. (2025) who found similar findings in Samyang brand food products. In addition, Tubalawony et al. (2025) and Wachyuni et al. (2024) also confirmed that FOMO positively influences purchasing decisions in the culinary segment. This finding indicates that utilizing digital content capable of triggering FOMO in Generation Z consumers could be an effective strategy for the Peyek Cap Jempol MSME to increase purchasing decisions.

Testing H2: The Influence of Digital Transformation on Purchasing Decisions

The second hypothesis (H2) states that Digital Transformation has a positive and significant effect on the Purchase Decision of Peyek Cap Jempol MSME products among Generation Z in Medan City. Based on the bootstrapping results in Table 9, the path coefficient X2 → Y is 0.390 with a t-statistic of 6.462 and a p-value of 0.000 (<0.05). The 95% confidence interval value is between 0.270 and 0.506, which does not include the zero value. Thus, H2 is accepted.

These results indicate that the more optimal the use of digital technology by the Peyek Cap Jempol MSME to support business operations and customer service, the greater the likelihood that Generation Z will make a purchase. A consistent digital presence through social media, ease of digital transactions, and the use of other digital platforms provide easy access to information for Generation Z consumers who are accustomed to interacting in a digital environment. This finding aligns with research by Poluan et al. (2024). which found a significant influence of digital marketing on purchasing decisions for traditional culinary products among Generation Z in Tomohon City, as well as (Rompis et al., 2024) and Sino et al. (2025) who found a positive and significant influence of digital marketing on purchasing decisions of culinary MSMEs. However, this finding differs from the results of Widyanto & Imronudin . (2025) who found no significant influence of digital marketing content on Gen Z's decisions on local food in Surakarta, indicating that the effectiveness of digital transformation can vary depending on the characteristics of the product and the target market.

Testing H3: The Simultaneous Effect of FOMO and Digital Transformation on Purchasing Decisions

The third hypothesis (H3) states that Fear of Missing Out (FOMO) and Digital Transformation simultaneously have a positive and significant effect on the Purchase Decision of the MSME Peyek Cap Jempol product. Based on the R^2 value of 0.472 in Table 5, the two

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exogenous variables together are able to explain 47.2% of the variation in the Purchase Decision. Both variables show positive and significant path coefficients individually (Table 9), so it can be concluded that both simultaneously influence the Purchase Decision. Thus, H3 is accepted.

Simultaneously, the Fear of Missing Out that arises from Generation Z consumer interactions in the digital environment and the digital transformation undertaken by the Peyek Cap Jempol MSME contribute together in shaping purchasing decisions. FOMO represents a consumer psychological factor that drives the desire to stay on top of trends, while digital transformation represents a business's ability to reach and interact with potential consumers. The combination of these two factors creates a conducive ecosystem for the formation of Generation Z purchasing decisions for local MSME products.

4. Recapitulation of Test Results

Table 10. Summary of Results of All PLS-SEM Tests

Test	Indicator/Path	Mark	Threshold	Results
Outer Loading	All indicators (X1, X2, Y)	0.877–0.929	≥ 0.70	Valid
AVE	X1	0.837	≥ 0.50	Valid
	X2	0.835	≥ 0.50	Valid
	Y	0.830	≥ 0.50	Valid
Cronbach's Alpha	X1	0.987	≥ 0.70	Reliable
	X2	0.972	≥ 0.70	Reliable
	Y	0.981	≥ 0.70	Reliable
CR (rho_c)	X1	0.988	≥ 0.70	Reliable
	X2	0.976	≥ 0.70	Reliable
	Y	0.983	≥ 0.70	Reliable
HTML	X2 ↔ X1	0.423	< 0.90	Valid Discriminant
	Y ↔ X1	0.596	< 0.90	Valid Discriminant
	Y ↔ X2	0.578	< 0.90	Valid Discriminant
R^2	Y (Purchase Decision)	0.472	–	Moderate
R^2 Adjusted	Y (Purchase Decision)	0.466	–	Moderate
f^2	X1 → Y	0.285	≥ 0.02	Big
	X2 → Y	0.238	≥ 0.02	Medium-Large
VIF (Inner)	X1 → Y	1,208	< 5.00	Not Multicholine.
	X2 → Y	1,208	< 5.00	Not Multicholine.

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SRMR	Saturated / Estimated	0.027	< 0.08	Fit
NFI	Saturated / Estimated	0.929	≥ 0.90	Fit
H1 (X1 → Y)	t = 7.176 | p = 0.000	β = 0.427	p < 0.05	Accepted (+)
H2 (X2 → Y)	t = 6.462 | p = 0.000	β = 0.390	p < 0.05	Accepted (+)
H3 (Simultaneous)	R^2 = 0.472	–	–	Accepted

Source: SmartPLS 4 Data Processing Results (2025)

CONCLUSION

This study aims to analyze the influence of Fear of Missing Out (FOMO) and digital transformation on purchasing decisions for Peyek Cap Jempol MSME products among Generation Z in Medan City. Based on the results of the analysis using Partial Least Squares Structural Equation Modeling (PLS-SEM) on 180 respondents, it can be concluded that FOMO has a positive and significant effect on purchasing decisions. These results are indicated by a path coefficient of 0.427, a t-statistic of 7.176, and a p-value of 0.000. These findings indicate that the higher the FOMO felt by Generation Z, the greater their tendency to purchase Peyek Cap Jempol products. Digital transformation is also proven to have a positive and significant effect on purchasing decisions, with a path coefficient of 0.390, a t-statistic of 6.462, and a p-value of 0.000. These results indicate that the use of digital technology by MSMEs in supporting business activities and customer service can increase the chances of forming purchasing decisions in Generation Z. In addition, FOMO and digital transformation simultaneously influence purchasing decisions. The R-square value of 0.472 indicates that these two variables are able to explain 47.2% of the variation in purchasing decisions, while the remaining 52.8% is explained by other factors outside the research model. Overall, the results of the study indicate that consumer psychological factors in the form of FOMO and the ability of businesses to utilize digital technology are two factors that play a role in shaping Generation Z's purchasing decisions for MSME products Peyek Cap Jempol. These findings suggest that developing digital marketing strategies that increase product exposure and build consumer engagement can be a key driver in improving purchasing decisions among the Generation Z segment.

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