

**Digital Financial Capability: Exploring Fomo as a Moderator in Generation Z's Online Buying Behavior**

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**ABSTRACT**

*DFL is an important understanding and skill that Gen Z must have in order to manage finances regularly and make rational purchases. However, the FOMO attitude can influence consumption decisions and encourage irrational purchases. This study aims to analyze the influence of DFL and FOMO on Gen Z's consumptive behavior, including the moderating effect of FOMO on the relationship between the two. The method used in this study is a quantitative method, with primary and secondary data sources. Consisting of 378 respondent samples determined using the Isaac and Michael formula. Data collection through distributing questionnaires tested through validity and reliability. The results show that the higher the DFL possessed by students, the higher the consumptive behavior in online shopping. Among high school students, the influence of FOMO attitudes increases consumptive behavior among Gen Z's, the influence of DFL, which is moderated by FOMO attitudes, cannot moderate the influence of DFL on consumer behavior among high Gen Z's. These findings imply the importance of the ability to manage DFL and self-control to carry out rational purchasing activities.*

**Keywords:** Digital Financial Literacy, Fear of Missing Out (FOMO) Attitude, Consumer Behavior, Generation Z.

**ABSTRAK**

*Literasi keuangan digital merupakan pemahaman dan keterampilan penting yang harus dimiliki Gen Z agar dapat mengatur keuangan secara teratur dan melakukan pembelian secara rasional. Namun, adanya sikap FOMO dapat memengaruhi keputusan konsumsi dan mendorong pembelian kurang rasional. Penelitian ini bertujuan untuk menganalisis pengaruh literasi keuangan digital dan FOMO terhadap perilaku konsumtif Gen Z, termasuk efek moderasi FOMO terhadap hubungan keduanya. Metode yang digunakan dalam penelitian ini adalah metode kuantitatif, dengan sumber data primer dan sekunder. Terdiri dari 378 sampel responden yang ditentukan menggunakan rumus Isaac dan Michael. Pengumpulan data melalui penyebaran kuesioner yang diujikan melalui validitas dan reliabilitas. Hasil penelitian menunjukkan bahwa semakin tinggi literasi keuangan digital yang dimiliki Gen Z maka semakin tinggi perilaku konsumtif dalam melakukan belanja online, di kalangan Gen Z, pengaruh sikap FOMO meningkatkan perilaku konsumtif di kalangan Gen Z SMA, pengaruh literasi keuangan digital, yang dimoderasi oleh sikap FOMO, tidak dapat memoderasi pengaruh literasi keuangan digital terhadap perilaku konsumen di kalangan Gen Z. Temuan ini menyiratkan bahwa pentingnya kemampuan dalam mengelola literasi keuangan digital*

*dan pengendalian diri untuk melakukan kegiatan pembelian secara rasional.*

**Kata kunci:** Literasi Keuangan Digital, Sikap Fear of Missing Out (FOMO), Perilaku Konsumtif, Generasi Z.

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## A. INTRODUCTION

Rapid digital developments have driven increased use of e-commerce platforms in Indonesia, especially among Generation Z. Online shopping has become a part of everyday life because it is considered practical, fast, and easily accessible for various groups who have limited time to shop in person. (Alamin et al., 2023), state that Indonesia has experienced a rapid increase in internet usage and the development of the e-commerce sector in recent years. One e-commerce platform widely used by Indonesians is Shopee. This platform offers various features that facilitate digital transactions, such as flash sales, free shipping, and various other attractive promotions. Based on the APJII Survey (2025), Shopee is the most accessed marketplace in Indonesia, reaching 53.22% in 2025. This condition indicates that Shopee has a strong position in the digital shopping sector in Indonesia. Therefore, Shopee is a relevant platform to be used as an object of research.

In addition to offering ease of transactions, Shopee also employs a psychological approach through its digital marketing strategies. One strategy employed is the scarcity effect, or product scarcity. This strategy creates a sense of urgency through promotional time limits, limited product stock, and popular product trends. (Nadiansyah et al., 2022), stated that Shopee's e-commerce promotional strategies, such as free shipping, a flood of promotions, and payment methods, have a partial influence on individual purchasing decisions. As a result, these conditions can encourage consumers to make spontaneous purchases without rational consideration. This phenomenon shows that the development of e-commerce can potentially lead to new consumption patterns, especially among Gen Z.

Changes in consumption patterns due to the development of e-commerce can increase the tendency toward consumptive behavior among Gen Z. Consumer behavior is an individual's tendency to purchase and consume goods excessively, driven by strong desires without considering their needs. Someone who engages in consumer behavior is willing to do anything to obtain what they want. (Ritonga et al., 2021), state that consumer behavior is characterized by excessive individual purchases made without rational consideration. If not balanced with good financial management skills, this condition can develop into unhealthy consumption habits.

Gen Z is a group that is vulnerable to consumer behavior because they are in the adolescent development phase, which tends to be easily influenced by emerging trends, digital media, and the social environment. (Wijaningsih et al., 2024) stated that the younger generation often buys products not based on need, but based on promotions, discounts, or the urge to follow social media trends. At this stage, consumption decisions are also driven by social environmental factors in building self-image identity in the surrounding environment. (Oktaviani et al., 2023), consumer behavior can be characterized by

purchases without rational consideration, temporary satisfaction, and the emergence of regret after making a purchase. Based on the results of the 2025 (SNLIK), the financial inclusion index increased to 80.51% compared to 75.02% in 2024. However, among the 15–17 age group, the financial literacy index remains relatively low at 51.68%, below the national average. With the still low level of digital financial literacy among Gen Z's, it proves that Gen Z's management skills still need to be improved. making them vulnerable to consumer behavior when using digital transaction services.

The problem of increasing consumer behavior among Gen Z can be addressed by understanding digital financial literacy. Based on the results of the 2025 National Survey (SNLIK), the financial inclusion index increased to 80.51% compared to 75.02% in 2024. However, in the 15-17 age group, the financial literacy index remains relatively low at 51.68%, below the national average. Low digital financial literacy among this age group indicates limitations in the ability to manage finances wisely. This low understanding of digital financial literacy makes Gen Z tend to follow consumption trends without considering the economic consequences. This condition makes Gen Z more vulnerable to consumer behavior when using digital transaction services. (Septyaningsih et al., 2025)

DFL is an important factor that can help students make wise consumption decisions. According to (Arga et al., 2025), DFL is the ability to manage money, make economic decisions independently, and understand financial risks. Similarly, (Ikhsan et al., 2025), explain that DFL can help individuals manage their personal finances effectively. By implementing a good understanding of digital financial management, Generation Z is expected to be better prepared to face financial challenges and be able to maintain financial stability in the future. However, (Marlina et al., 2025), state that low digital financial literacy is caused by a lack of understanding of how to manage finances wisely and safely through digital financial applications. (Purba et al., 2025), add that financial literacy is part of the life skills that the younger generation needs to be prepared to face future economic challenges. Meanwhile, (Haryati et al., 2024), emphasize that DFL focuses on the understanding, and skills to utilize DFL services appropriately. In addition, (Rahayu, 2022), stated that a person's digital financial services are influenced by the individual's social characteristics (education, income, and age).

In addition to DFL, Gen Z's consumer behavior is also closely linked to the FOMO phenomenon. According to (Fazria et al., 2024), FOMO is a feeling of anxiety and fear of on experiences, information, and social interactions on social media. In the context of online shopping, FOMO can arise when students are exposed to limited-time promotions, flash sales, or popular product trends on social media. Decisions are often made not based on need, but rather on the urge to follow trends and avoid feeling left behind by their social circle. Previous research on the relationship between digital financial literacy and consumer behavior has yielded inconsistent results. (Alie et al., 2024), found that DFL positively and significantly affects consumptive behavior. However, (Wahyuni & Marseandi, 2025), reported a negative and significant relationship between DFL and consumptive behavior. Similar results were also found by (Haq et al., 2023), who stated that DFL can reduce

consumptive behavior. In addition, (Rohmah et al., 2024), found that consumptive behavior has a relationship with FOMO.

Referring to the previous discussion, low levels of DFL and high FOMO tendencies are assumed to contribute to Gen Z's consumptive behavior in online shopping activities on the Shopee platform. Accordingly, this study was conducted to analyze the influence of DFL on consumptive behavior with FOMO as a moderating variable. By making Gen Z Shopee users in Surakarta City as research subjects, this study is expected to enrich studies on Gen Z digital consumption behavior among adolescents. The novelty of this study lies in the role of FOMO as a moderating variable.

## B. RESEARCH METHOD

This study uses a quantitative descriptive research method with a survey. This method was chosen because it is the most appropriate method for testing hypotheses. This study aims to investigate how DFL influences Gen Z's consumer behavior, with FOMO as a moderating variable. The population in this study was 23,586 high school students/Gen Z in Surakarta City. This study applied a probability based sampling technique. (Ahmed, 2024). From this population, the sample size for this study was determined using the Isaac and Michael formula with a 5% error rate. The calculation formula is as follows:

$$S = \frac{\lambda^2 \cdot N \cdot P \cdot Q}{d^2(N-1) + \lambda^2 \cdot P \cdot Q} = \frac{3,841 \times 23.586 \times 0,5 \times 0,5}{0,05^2(23.586-1) + 3.841 \times 0,5 \times 0,5} = \frac{22.645,95}{59.922,75} = 377.9$$

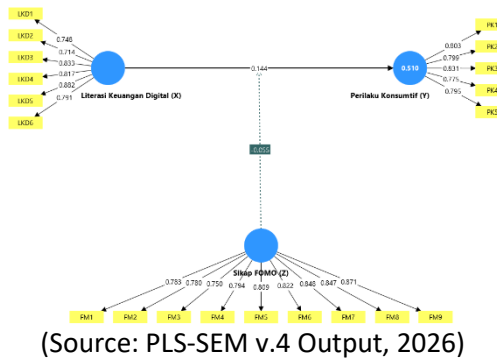
Based on these calculations, the sample size was set at 377.9 Gen Z, and then rounded to 378. The characteristics of respondents in this survey included gender, amount of pocket money, parental income, and Gen Z who had used the Shopee application at least once a year and had used an e-wallet for online shopping. The diversity of these characteristics indicates that the sample is sufficient to represent the population. A 1-5 Likert scale questionnaire was used as a research instrument. The variable "Digital Financial Literacy" was measured based on indicators of knowledge, experience, awareness, and skills. The variable "Consumptive Behavior" was measured based on indicators of purchase gifts, packaging appeal, prestige and appearance, price orientation, and social status symbols. Meanwhile, the variable "FOMO" was measured based on indicators of fear, anxiety, and worry. In addition to the questionnaire, the researcher also conducted a literature review by collecting references in the form of journals, scientific articles, and books. The collected data were analyzed using SMART PLS 4. This study was conducted to test the hypothesis through the bootstrapping technique to determine the level of significance. Hypothesis testing was carried out by looking at the t-statistic or p-value contained in the path analysis between variables. (Hair et al., 2021).

## C. RESULTS AND DISCUSSION

### RESULT

#### Convergent Validity Test

**Figure 1. PLS Algorithm Outer Model**



The results of the research model, all indicators in the variables of digital financial literacy, consumer behavior, and FOMO have loading factor values above 0.70. Therefore, all indicators can be declared valid in measuring each variable. (Subhaktiyasa, 2024) states that if the outer loading value approaches 0.70, it is acceptable and can be declared valid.

**Table. 1 Average Variance Extracted (AVE) Result**

	Average Variance Extracted (AVE)
PK	0.639
LKD	0.641
FM	0.660

(Source: PLS-SEM v.4 Output, 2026)

In assessing convergent validity, the AVE value serves as the key benchmark, where a value exceeding 0.50 is required for a construct to be deemed valid. Based on the table presented, every construct in this study successfully meets that threshold, as all AVE values surpass 0.50.

**Uji Discriminant Validity**

**Table. 2 Fornell-Larcker Result**

	PK	LKD	FM
PK	<b>0.801</b>		
LKD	0.132	<b>0.800</b>	
FM	0.695	-0.030	<b>0.812</b>

(Source: PLS-SEM v.4 Output, 2026)

In the Fornell-Lacker test, a construct item is used to explain a latent construct if the AVE value is higher than the construct or its lower value. (Hair et al., 2021). in the table explains, it shows that all constructs have a higher AVE root than the lower value, so that discriminant validity with Fornell-Lacker is met and valid.

**Table. 3 HTMT Result**

	PK	LKD	FM
PK			
LKD	0.146		
FM	0.769	0.067	

(Source: PLS-SEM v.4 Output, 2026)

The HTMT test can be said to be fulfilled and valid if the HTMT value is  $<0.85$  for different constructs and  $HTMT < 0.90$  for nearly similar constructs. (Hair et al., 2021). Based on table it shows that discriminant validity with HTMT can be fulfilled and valid if all values  $< 0.90$ .

**Uji Reliabilitas**

**Table. 4 Cronbach's Alpha dan Composite Reliability Result**

	<i>Cronbach's Alpha</i>	<i>Composite Reliability</i>
<b>PK</b>	0.892	0.914
<b>LKD</b>	0.860	0.899
<b>FM</b>	0.935	0.946

(Source: PLS-SEM v.4 Output, 2026)

Based on the table, presents the reliability test results based on Cronbach's Alpha and Composite Reliability values. The results show that all constructs have Cronbach's Alpha and Composite Reliability values above 0.70. Therefore, all constructs in this study are considered reliable and suitable for further analysis.

**Uji Inner Model**

**R-Square ( $R^2$ )**

**Table. 5 R-Square Result**

	<i>R Square</i>	<i>R Square Adjusted</i>
<b>PK</b>	0.510	0.506

(Source: PLS-SEM v.4 Output, 2026)

The R-Square value was found to be 0.510, indicating that approximately 51% of the variability in the PK variable can be jointly explained by the LKD and FM variables, which falls within the moderate range. The other 49% of the variability remains unexplained by this model, suggesting that additional variables outside the scope of this study may also play a significant role in influencing the PK variable.

**Q-Square ( $Q^2$ )**

**Table. 6 Q-Square Result**

	<i>Q Square</i>
<b>PK</b>	0.496

(Source: PLS-SEM v.4 Output, 2026)

Q- square result has high predictive relevance because  $Q^2$  of PK is 0.496, therefore, this model is able to optimally predict consumer behavior variables.

**F-Square ( $F^2$ )**

**Table. 7 F Square Result**

	<i>F Square</i>
<b>LKD &lt;- PK</b>	0.042

<b>FM * LKD &lt;- PK</b>	0.006
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(Source: PLS-SEM v.4 Output, 2026)

The F-square value shows that the influence of DFL on Consumptive Behavior has a value of 0.042, this explains that although Digital Financial Literacy influences Consumptive Behavior, its contribution is relatively low. Meanwhile, the moderating variable of FOMO attitude towards Digital Financial Literacy and Consumptive Behavior has an F-square value of 0.006.

**Model Fit**

**Table. 8 Model Fit Result**

	<b>Saturated Model</b>	<b>Estimated Model</b>
<b>SRMR</b>	0.058	0.058
<b>d_ULS</b>	0.717	0.718
<b>d_G</b>	0.301	0.301
<b>Chi-Square</b>	660.476	660.647
<b>NFI</b>	0.868	0.868

(Source: PLS-SEM v.4 Output, 2026)

The SRMR value obtained is 0.058, which suggests that the proposed model demonstrates a good fit with the data. In addition, the NFI value of 0.868 also reflects an acceptable level of model fit to the data. Therefore, the overall model can be considered acceptable and suitable for further analysis.

**Hypothesis Test Results**

**Table. 9 Path Coefficients Result**

	<b>Original Sample (O)</b>	<b>Sample Mean (M)</b>	<b>Standart Deviation (STDEV)</b>	<b>T Statistics ( O/STDEV )</b>	<b>P Values</b>
<b>Control Variables</b>					
Gender (Var Control) -> Consumer Behavior	-0.325	-0.325	0.078	4.149	0.000
Parents' Income (Var Control)-> Consumer Behavior	-0.056	-0.058	0.083	0.677	0.499
Monthly Pocket Money (Var Control)-> Consumer Behavior	0.172	0.172	0.085	2.034	0.042
<b>Main Effect</b>					
Digital Financial Literacy (X) -> Consumer Behavior (Y)	0.128	0.133	0.041	3.145	0.002
Attitude FM {Z} -> Consumer Behavior (Y)	0.673	0.672	0.036	18.805	0.000
<b>Moderation Effect</b>					
FM*LKD -> Consumer Behavior (Y)	-0.054	-0.049	0.038	1.437	0.151

(Source: PLS-SEM v.4 Output, 2026)

The structural equations in this study are as follows:

1) Hypothesis 1

$$Y = \beta_1 X + \epsilon$$

$$Y = 0.128 X + \epsilon$$

2) Hypothesis 2

$$Y = \beta_2 Z + \epsilon$$

$$Y = 0.673 Z + \epsilon$$

3) Hypothesis 3

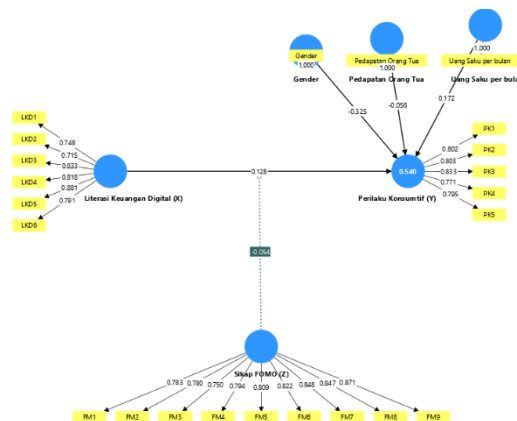
$$Y = \beta_1 X + \beta_2 Z + \beta_3 (X \times Z) + \epsilon$$

$$Y = 0.128 X + 0.673 Z - 0.054 (X \times Z) + \epsilon$$

The equations in this study illustrate the relationship between the variables. The first hypothesis states that DFL has a positive effect on consumer behavior, with a coefficient of 0.128. The second hypothesis also states that FOMO has a positive effect on consumer behavior, with a coefficient of 0.673. The third hypothesis also shows that the interaction coefficient between DFL and FOMO is -0.054. The negative value in the third hypothesis indicates that FOMO tends to weaken the relationship between DFL and consumer behavior.

**DISCUSSION**

**Figure. 2 Diagram Of Hypothesis Test Results**



(Source: PLS-SEM v.4 Output, 2026)

**The influence of DFL on consumer behavior through the Shopee platform among Gen Z**

The  $\beta_1$  value as a regression coefficient of Digital Financial Literacy (X) on Consumptive Behavior (Y) is 0.128 with a t-statistic value of 3.145 > 1.65 and p-values of  $0.002 \leq 0.05$ , indicating that Digital Financial Literacy has a positive and significant effect on Consumptive Behavior.

DFL is often assumed to be able to curb consumer behavior because individuals become more rational in making financial decisions. However, in a digital context, high literacy can provide greater opportunities to utilize various transaction convenience features, promotions, and digital marketing strategies that actually stimulate consumption activities. There is a gap in these findings, based on the theory proposed by (Lusardi &

Mitchell, 2014), financial literacy should encourage more rational financial behavior. This difference is caused by the financial knowledge possessed by Gen Z not being fully implemented in real-life behavior. (Umami & Syofyan, 2023), stated that the DFL possessed by teenagers aged 15-18 years has not been able to realize their digital financial literacy well, so there is still an opportunity for consumptive behavior. Furthermore, the phenomenon of ease in accessing digital transactions makes the purchasing process faster, more practical, and efficient. Therefore, Gen Z who have good DFL tend to better understand the use of marketplaces, digital wallets, and online payment methods, thus reducing barriers to making transactions. In accordance with research from (Amanda & Dongoran, 2025), which state that DFL has no significant effect on adolescent consumer behavior, while fintech behavior has a positive and significant effect. This indicates that Gen Z's financial understanding is not yet fully reflected in their daily consumer behavior. (Mudayen et al., 2025), & (Sinuhaji et al., 2025) strengthens the results of this study by stating that the higher the intensity of use of digital financial services, the higher the tendency of consumer behavior in the younger generation which is caused by ease of access, the influence of trends, promotional discounts and digital exposure in Gen Z, so that it will cause to be more consumerist in online shopping.

Based on consumer behavior theory, consumptive behavior is shaped by cognitive aspects, access to information, and the convenience of transaction processes. In this context, individuals who possess higher levels of digital financial literacy tend to demonstrate greater capability in comprehending product information, conducting price comparisons, and making effective use of various digital features throughout the purchasing process. Supporting evidence from , (Dewi et al., 2017) , (Anggaraeni et al., 2022) & (Febriyanti et al., 2024) strengthened by previous research, indicating that the ongoing use of DFL services and e-commerce platforms can stimulate elevated levels of consumer behavior. Furthermore, this study aligns with the findings of (Antikasari & Wibowo, 2024) & (Merliyana & Syakinah, 2024) which confirm that digital financial literacy exerts a positive and significant influence on consumer behavior. This suggests that a higher degree of digital financial literacy does not necessarily lead to a reduction in consumptive behavior, rather, it may actually encourage increased consumption activities, driven by greater ease of access, the utilization of technology, and more frequent engagement with digital platforms.

### **The influence of FOMO on consumer behavior through the Shopee platform among Gen Z**

The  $\beta_2$  value as a regression coefficient of FOMO attitude (Z) on Consumptive Behavior (Y) is 0.673 with a t-statistic value of 18.805 > 1.65 and p-values of  $0.000 \leq 0.05$ , which indicates that the FOMO attitude has a positive and significant effect on consumptive behavior.

The results of are Gen Z who have a fear of being left behind by trends, promotions, or activities carried out by their peers tend to be more easily encouraged to make consumptive purchases. This condition occurs because adolescents are still in a

developmental phase that is greatly influenced by the social environment and the need for acceptance from peer groups. Based on research from (Santoso, 2024), (Ayu et al., 2025) &(Ananta et al., 2025), it can strengthen the results of this study where the younger generation tends to want to adjust to their group because they want to be accepted and recognized for their existence, this causes the fear of missing out (FOMO) attitude to emerge because individuals often feel anxious if they are left behind from the social experiences of others and are encouraged to follow what their surroundings do.

Consumer behavior theory suggests that purchasing decisions are not solely driven by logical reasoning, but are also shaped by emotional and social influences. One such influence is the Fear of Missing Out (FOMO), an emotionally driven attitude that intensifies an individual's desire to acquire products or keep up with prevailing trends. Supporting evidence from studies by (Hertanto & Ferrinadewi, 2025) and (Rinonce & Jannah, 2025) further confirms that FOMO serves as a catalyst for consumptive behavior, triggered by emotional responses including the anxiety of being left behind, a sense of excitement, and hedonic shopping impulses. These findings reinforce the notion that FOMO operates as a powerful psychological mechanism in shaping consumer conduct. (Santoso, 2024), Furthermore, FOMO functions as an internal psychological driver that directly affects individual purchasing decisions. It compels consumers to act swiftly and make immediate purchases as a means of alleviating the social anxiety that arises from feeling disconnected from current trends and social developments.

#### **The influence of DFL moderated by the FOMO attitude on consumer behavior through the Shopee platform among Gen Z**

The regression coefficient  $\beta_3$  for Digital Financial Literacy (X) on Consumptive Behavior (Y) reveals that a one-unit rise in digital financial literacy corresponds to a 0.128-unit increase in consumptive behavior, under the condition that the Fear of Missing Out (FOMO) attitude (Z) remains at its baseline value of zero. In terms of the interaction variable XZ, its regression coefficient  $\beta_3$  reflects a positive moderation direction with a value of 0.038. Nevertheless, the obtained t-statistic of 1.437 falls below the threshold of 1.65, and the p-value of -0.054 exceeds the significance level of 0.05, collectively suggesting that FOMO attitude does not significantly moderate the relationship between DFL and consumptive behavior

This is due to the characteristics of high school students who still have limitations in financial management. So, even though they have a tendency to FOMO, their ability to realize consumptive behavior is still limited by their pocket money. (Hidayat, 2023) ,(Mastura et al., 2025), & (Rahmayani et al., 2025) confirms the results of this study, which shows that students' pocket money is generally used for daily consumption needs and its management is still limited. This condition indicates that students' ability to realize consumptive desires is not entirely determined by psychological drive, but also by the availability of financial resources.

Furthermore, the insignificant moderating role of FOMO also indicates that digital financial literacy and FOMO operate through different mechanisms. Digital financial literacy is more related to cognitive aspects, such as understanding and ability to use digital financial services, while FOMO is related to emotional and social drives. These differences in characteristics cause the interaction between the two to not appear significantly in influencing consumer behavior. (Putri et al., 2023) and (Sari & Sanistasya, 2025) which state that psychological factors and financial capabilities can influence FOMO attitudes in students. Thus, although FOMO remains relevant as a psychological factor, in the context of this study its role does not appear as a moderating variable, but rather is more related to other aspects outside the relationship between DFL and consumptive behavior.

#### D. CONCLUSION

Concluded that DFL has a positive and significant influence on the consumptive behavior of Gen Z's. These results indicate that the higher a student's understanding of digital finance, the higher their tendency to engage in online shopping. This is due to the ease and ability of Gen Z's to access and utilize digital financial services, which can encourage consumption intensity among Gen Z's. Furthermore, the FOMO has also been shown to have a positive and significant influence on the consumer behavior of Gen Z's. These findings indicate that the higher the level of FOMO in Gen Z's, the higher their tendency to engage in consumer behavior. The urge to follow trends, social media developments, and the desire to stay in touch with the social environment are factors that reinforce Gen Z's increased consumer behavior. However, the FOMO did not moderate the effect of DFL on Gen Z's consumptive behavior. The findings suggest that the degree of FOMO experienced by Gen Z's does not play a role in shaping the connection between digital financial literacy and consumptive behavior. Furthermore, within the scope of this study, FOMO attitude proves to be neither a reinforcing nor a diminishing factor in the effect that DFL exerts on consumptive behavior.

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