

When Wanting Beats Verifying: FOMO Shifts the Risk Threshold in Peer-to-Peer Ticket Purchases on Chinese Social Media

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Abstract—Concerts and other live performances attract many young people from Generation Z in China. When tickets are difficult to obtain through official channels, they turn to social media to find second-hand tickets. However, these transactions often lack platform protection, and buyers face difficulties in verifying sellers' identities and ticket information. Based on 108 scenario-based questionnaire responses, primarily from Generation Z respondents, this study compares social endorsement and physical evidence cues and further examines the relationships among Fear of Missing Out (FOMO)/scarcity pressure, cognitive trust, and risky transaction intention. No significant differences in cognitive trust or risky transaction intention were found between the two groups. Higher FOMO/scarcity pressure was associated with greater cognitive trust and stronger risky transaction intention, including willingness to pay even after receiving an anti-fraud warning. Cognitive trust accounted for part of this association in the statistical model. The study proposes a "risk threshold shift" explanation: buyers who fear missing an opportunity to purchase tickets may be more willing to accept transaction risks. This study contributes to scholarly understanding of the purchasing psychology and risk judgments of Generation Z consumers in the context of Chinese social media.

Keywords—informal ticket transactions, Fear of Missing Out (FOMO), scarcity pressure, trust cues, risk threshold shift, platform governance

I. INTRODUCTION

In recent years, live performances have become increasingly popular among young consumers in China. At the same time, buying tickets through official channels has become more difficult because of intense competition, scalpers, and ticket-buying bots (Courty, 2019). As a result, many young consumers have had to turn to the secondary market. However, secondary ticketing platforms also have problems, including large price fluctuations and uncertainty about whether ticket information is genuine. Because of this, some consumers choose to buy second-hand tickets through their own social networks, such as WeChat Moments, fan groups, and Xiaohongshu. Yet problems remain common in these channels. After launching an independent review in 2016 (Waterson, 2016), the UK government opened another public consultation in 2025 concerning resale markups and fraud on ticketing platforms (DCMS/DBT, 2025). These transactions often take place neither between complete strangers in an anonymous market nor through well-established primary ticketing platforms. Instead, they tend to occur in a grey area involving acquaintances, social groups, and private payment arrangements.

Transactions based on these kinds of personal relationships create a particular trust problem. Buyers have

to judge for themselves whether the ticket is genuine, whether the seller can be trusted, whether the ticket will actually be delivered after payment, and whether there is any realistic way to hold the seller accountable if something goes wrong. To make a transaction more convincing, sellers often show mutual friends, traces of everyday activity on WeChat Moments, their identity as a fan, screenshots of official ticket orders, or other identification materials. On the surface, these materials can help establish trust. At the same time, however, as the ticket resale market has grown and tools such as AI have become more widely available, these forms of evidence have also become easier to imitate, manipulate, or fabricate. In other words, informal ticket transactions are not short of trust cues. The problem is that these cues are often difficult to verify.

Previous research on e-commerce and social commerce has already shown that trust, perceived risk, reputation mechanisms, and payment safeguards can influence consumers' willingness to transact online (Pavlou, 2003; McKnight *et al.*, 2002; Pavlou & Gefen, 2004). Informal ticket transactions, however, involve a more complicated setting. First, the transaction often takes place within a weak-tie relationship, such as between "friends of friends" or people who belong to the same fan community. Second, the information available before the transaction includes both social relationship cues, such as a friend liking or commenting on the seller's posts, and more tangible forms of evidence, such as screenshots of official ticket orders. Finally, the decision is also strongly influenced by how popular and scarce the performance is, how emotionally invested the buyer is, and how strongly the buyer fears missing out.

Therefore, rather than asking simply "which type of cue makes buyers trust a seller more," this study focuses on a more fundamental mechanism: in social-network transactions with weak institutional safeguards, how does scarcity pressure move individuals from cognitive judgment toward risky payment behavior? Do different types of trust cues actually make a meaningful difference? And how can institutional governance redistribute some of the responsibility for risk judgment that is currently left to individual buyers?

II. THEORETICAL BACKGROUND AND HYPOTHESES

A. Informal C2C Transactions in Weakly Institutionalized Settings

Information asymmetry in informal ticket transactions can be explained through Akerlof's (1970) theory of the "market

for lemons.” That is, when sellers possess transaction-related information that buyers cannot effectively identify or verify, the market is exposed to adverse selection. However, with the development of e-commerce and the improvement of platform institutions, such information asymmetry has been substantially reduced. Accordingly, the focus of related research has gradually shifted toward consumers’ transaction intentions and transaction mechanisms on formal and compliant ticketing platforms. Regarding transaction intention, previous studies have shown that consumers’ transaction decisions are jointly determined by trust and perceived risk (Pavlou, 2003). More specifically, trust is composed of both individual beliefs and the institutional environment (McKnight *et al.*, 2002).

In recent years, research has further systematized institutional trust mechanisms and classified them into three categories: screening, safeguards, and signaling (Hong *et al.*, 2020). These mechanisms have been repeatedly examined and supported in studies of the sharing economy and P2P markets. Research on e-commerce has similarly suggested that institutional mechanisms provided by platforms form an important basis for establishing transactional trust between strangers (ter Huurne *et al.*, 2017; Jiang *et al.*, 2024). At the same time, increasingly mature platform institutions, together with targeted government regulation, have reduced consumers’ perceptions of transaction risk (Marth *et al.*, 2022).

With the rise of social networks, informal digital ticket transactions have once again received scholarly attention. Informal ticket transactions conducted through social networks exhibit typical characteristics of a “market for lemons”: sellers generally know more than buyers about the source and status of tickets, as well as the risk of duplicate resale. Transaction information is posted on social networks, while subsequent communication moves to private messaging, and payments are often made outside platform-based safeguard mechanisms. Once a ticketing dispute occurs, buyers usually lack direct and formal channels for complaint or redress. Meanwhile, because of social pressure arising from interpersonal relationships—for example, a reluctance to make conflicts public or to appear overly harsh—buyers may even choose not to complain or leave negative feedback after the transaction (Berg *et al.*, 2020). Further research in the Chinese social context suggests that such transactions are also largely connected through acquaintances or specific social circles, with transactional trust transferred from relational trust rather than backed by platform institutions (Zhao *et al.*, 2019; Lin *et al.*, 2018).

This study defines digital transaction environments in which platform rules, safeguard mechanisms, identity verification, and dispute-resolution procedures are insufficient to fully cover transaction risks as “weakly institutionalized transaction settings.”

B. Scarcity Pressure, FOMO, and Risk Threshold Shift

Tickets to popular live performances are not ordinary commodities. Classic reviews of the scarcity effect (Lynn, 1991) and recent meta-analyses consistently show that scarcity strategies significantly increase purchase intention, with demand-based scarcity—where others are competing

for the same item—having a stronger effect than supply-based scarcity (Barton *et al.*, 2022). Scarcity can also influence the entire decision-making process and alter the way information is processed (Hamilton *et al.*, 2019), while triggering compensatory acquisition behavior following a loss of perceived control (Cannon *et al.*, 2019). Evidence has long shown that quantity scarcity and time scarcity affect purchase intention through perceived competition (Aggarwal *et al.*, 2011). Field experiments in China’s online marketplace further confirm that scarcity promotions can trigger impulse buying through perceived competition and a sense of urgency (Wu *et al.*, 2021), a mechanism highly analogous to the atmosphere of “ticket grabbing.” Preliminary evidence from secondary ticket markets also suggests that scarcity framing can directly alter consumers’ perceptions of ticket availability and their sense of urgency (Jee & Hyun, 2023).

In youth cultural consumption, scarcity is further intertwined with fear of missing out (FOMO; Przybylski *et al.*, 2013). Research on FOMO has expanded from studies of social media use (Tandon *et al.*, 2021) to a systematic framework for marketing appeals (Hodkinson, 2019), with empirical evidence showing that FOMO significantly increases purchase likelihood (Good & Hyman, 2020). Measurement of FOMO in consumption contexts has also continued to develop. Researchers have noted the limitations of general FOMO scales in specific purchasing contexts and have proposed a consumer FOMO scale (Zhang *et al.*, 2020). Accordingly, this study uses context-specific items to measure FOMO/scarcity pressure in the ticketing context.

The key point is that scarcity pressure affects not only “whether to buy,” but also “how to assess risk.” This study proposes a risk threshold shift mechanism consisting of three pathways:

- a) time pressure compresses verification behavior—both systematic reviews and experimental studies in the field of cybersecurity consistently show that time constraints generally impair verification quality and security compliance (Chowdhury *et al.*, 2019; Sarno & Neider, 2022);
- b) emotional arousal increases risk tolerance—experimental evidence shows that high-arousal states, including excitement, significantly increase both younger and older adults’ willingness to purchase from fraudulent advertisements (Kircanski *et al.*, 2018);
- c) heuristic processing replaces systematic verification—research on susceptibility to fraud shows that automatic heuristic processing, rather than systematic processing, is a key mediator of deception (Vishwanath *et al.*, 2018), while sensitivity to persuasive cues such as scarcity directly predicts compliance with scams (Modic *et al.*, 2018; Williams *et al.*, 2017; Norris *et al.*, 2019).

Accordingly, the following hypotheses are proposed:

- **H1:** FOMO/scarcity pressure is positively associated with buyers’ cognitive trust in sellers.
- **H2:** FOMO/scarcity pressure is positively associated with willingness to engage in risky transactions, including making direct transfers, accepting the risks of private transactions, and continuing with payment

after receiving anti-fraud warnings.

- **H3:** Cognitive trust partially mediates the effect of FOMO on willingness to engage in risky transactions, while FOMO retains a significant direct effect.

The expectation of partial mediation in H3 follows directly from the theoretical distinction among the pathways described above: pathways (a) and (c) operate through cognitive judgment, whereas pathway (b) bypasses cognitive judgment and directly affects risk tolerance.

C. Social Endorsement and Physical Evidence: Competing Expectations for Two Types of Cues

In weakly institutionalized settings, sellers actively present cues to demonstrate their trustworthiness. The first type is social endorsement. Economic action is embedded in social relations (Granovetter, 1985), and interactions with mutual friends and shared in-group identities make transaction partners appear “less like strangers.” Research on social influence (Cialdini & Goldstein, 2004) and social commerce has shown that social interaction and word of mouth significantly affect trust and purchase intention (Kim & Park, 2013; Hajli, 2015; Lu *et al.*, 2016; Hajli *et al.*, 2017), while meta-analytic evidence also supports the effect of electronic word of mouth on purchase intention (Ismagilova *et al.*, 2019; Wang *et al.*, 2022). The second type is physical evidence. From the perspective of signaling theory (Spence, 1973), order screenshots, dynamic watermarks, and identification documents are intended to convey quality-related information indicating that the seller “actually possesses the ticket.” In second-hand resale contexts, seller signals can indeed reduce information asymmetry and perceived uncertainty (Kanani & Glavee-Geo, 2021; Pandey *et al.*, 2024), while the self-presentation content of P2P sellers also affects perceived trust and actual transactions (Zhang *et al.*, 2020).

However, whether these two types of cues are effective depends on their verifiability. Warranting theory holds that the extent to which information is trusted depends on how difficult it is for the person presenting it to manipulate that information (DeAndrea & Carpenter, 2018). The source of a cue also determines its diagnostic value: self-generated cues systematically carry lower warranting value than system-generated cues (Shan, 2016). Applied to the context of this study, likes from mutual friends are low-cost social behaviors and do not constitute a guarantee of responsibility. Although order screenshots and photographs of identification documents may appear “objective,” they are still seller-generated materials that can be edited and reused. In terms of warranting value, both types therefore constitute low-warranting cues. This suggests that their ability to generate trust may be similarly limited, rather than one type being inherently stronger than the other.

Because the embeddedness perspective (which predicts stronger effects of social endorsement), signaling theory (which predicts stronger effects of physical evidence), and warranting theory (which predicts that both types are similarly constrained) yield competing expectations, this study does not propose a directional hypothesis. Instead, it proposes:

- **RQ1:** In social-network ticket transactions without platform guarantees, do social endorsement cues and

physical evidence cues differ in their effects on cognitive trust and willingness to engage in risky transactions?

D. Cognitive Trust, Behavioral Trust, and Institutional Trust

Trust is not equivalent to the final payment decision. Trust first reflects an individual’s judgment of a transaction partner’s ability, benevolence, and integrity. It also means that, even when individuals are aware that uncertainty exists in the transaction, they are still willing to accept a certain degree of risk and vulnerability (Mayer *et al.*, 1995). Existing research also shows that trust affects consumers’ willingness to transact, but “whether one trusts” and “whether one actually engages in a transaction” are not questions at the same level (Gefen *et al.*, 2003).

Cognitive trust mainly refers to buyers’ judgments about the authenticity of transaction information and the credibility of sellers (McKnight *et al.*, 2002). Behavioral trust is examined here at the level of stated intentions and refers to buyers’ willingness to take transaction risks despite uncertainty (Mayer *et al.*, 1995; McKnight *et al.*, 2002). Examples include directly transferring money to an unfamiliar seller, conducting a private transaction outside a formal platform, or continuing with payment even after receiving an anti-fraud warning. Among these items, willingness to continue with payment after an anti-fraud warning reflects a willingness to accept transaction risks, but does not by itself demonstrate greater trust in the seller, but is still willing to trust the seller even in the presence of an external risk warning. Previous studies (Chowdhury *et al.*, 2019; Kircanski *et al.*, 2018) suggest that this phenomenon can be explained by factors such as time pressure—for example, when the date of a concert or other performance is approaching—as well as strong purchase motivation, such as when a buyer’s friends have all decided to attend. Therefore, this indicator reflects the extent to which buyers are willing to take risks in high-risk transaction settings.

In addition to cognitive trust and behavioral trust, institutional trust is also an important factor in facilitating transactions between strangers. In platform-based transactions, buyers are willing to trust the information provided by sellers largely because they trust the institutional safeguards provided by the platform, such as compensation for breach of contract, review and feedback systems, and payment protection (Pavlou & Gefen, 2004; Resnick & Zeckhauser, 2002). These platform safeguards can reduce buyers’ sense of insecurity and therefore directly influence their final willingness to pay. Previous research has shown that when buyers perceive the transaction environment as more trustworthy, they may even be willing to pay a premium for a safer and more reliable transaction environment (Ba & Pavlou, 2002).

More recent research on platform institutions shows that specific mechanisms such as identity verification, payment guarantees, and customer service support can significantly increase users’ trust in a platform (Shao & Yin, 2019). The trust established through these platform institutions can further influence whether users are willing to continue using the platform (Lu *et al.*, 2021).

However, the ticket transactions conducted within social networks discussed in this study are precisely those that lack such institutional safeguards. For this reason, this study regards this type of transaction environment as a “weakly institutionalized transaction setting” and takes the lack of institutional protection as an important starting point for the subsequent discussion of transaction risks and governance issues.

In a nutshell, existing studies have examined the influence of scarcity information on buyers’ final payment decisions, as well as the relationship between online trust and purchase intention (Jee & Hyun, 2023; Hajli *et al.*, 2017). However, in second-hand ticket transactions conducted through social networks where institutional protection is relatively weak, it remains under explored whether buyers form different trust judgments when facing different types of seller information, and whether these judgments subsequently affect their transaction intentions. At the same time, the relationships among FOMO/scarcity pressure, cognitive trust, and risky transaction intention also require further examination.

Therefore, this study takes second-hand ticket transactions on Chinese social networks as its research context and compares the effects of two types of seller cues—social endorsement and transaction evidence—on buyers’ trust and transaction intentions. It further examines the relationships among FOMO/scarcity pressure, cognitive trust, and risky transaction intention, as well as whether cognitive trust plays a mediating role in these relationships.

III. RESEARCH DESIGN

A. Data and Scenario Design

The survey platform randomly displayed one of two questionnaire version (A or B) to each respondent. Version A (Group A) shows the social endorsement cues, whereas Version B (Group B) presented physical evidence cues. A total of 108 valid responses were included in the final sample, with 50 respondents in Group A and 58 in Group B. The sample consisted primarily of Generation Z respondents. In this study, respondents born between 1996 and 2013 were classified as Generation Z, accounting for 90.0% of Group A and 79.3% of Group B. The questionnaire also recorded whether respondents were students or employed, and both generational classification and student/employment status were used in the analysis.

There were some differences in sample composition between the two groups. High school students accounted for 60.0% of Group A and 41.4% of Group B. Female respondents accounted for 62.0% of Group A and 82.8% of

Group B. Although these questionnaire versions were randomly assigned by the survey platform, the demographic composition difference existed in two groups. subsequent regression analyses adjusted for gender, generation, students or employment status, and prior ticket-purchasing experience.

To ensure that respondents could clearly identify the cues presented in each scenario, the questionnaire included an explicit manipulation-check question. In Group A, 43 respondents correctly identified the mutual-friend interaction cue, resulting in a pass rate of 86.0%. In Group B, 43 respondents correctly identified the official order or identity-verification cue, resulting in a pass rate of 74.1%. Respondents who selected both “present” and “absent” for the same question were treated as having failed the manipulation check.

Participation was voluntary, and informed consent was obtained from adult respondents, especially for those under 18, agreement to participate was already obtained from the respondents themselves, together with informed consent from their parents or legal guardians. The questionnaires data were anonymized to protect respondents’ privacy.

B. Measures and Reliability

All attitudinal items were measured using a seven-point scale, with 1 indicating “strongly disagree” and 7 indicating “strongly agree.” The main variables measured were cognitive trust, risky transaction intention, and FOMO/scarcity pressure.

Cognitive trust was measured using three items: “The ticket information is authentic and reliable,” “The seller is trustworthy,” and “I would feel reassured even without third-party protection.” Risky transaction intention was also measured using three items, asking whether respondents would be willing to transfer money directly, accept the risks of a private transaction, and continue with payment after receiving an anti-fraud warning. FOMO/scarcity pressure was measured using two items: “Worrying about missing out would push me to complete the transaction as quickly as possible” and “I would be willing to lower my identity-verification standards for an unfamiliar seller”. The second item is relatively close in meaning to willingness to take transaction risks. To examine whether this item affected the analytical results, Section 4.4 additionally uses the first item alone as a single-item measure of FOMO and repeats the analysis.

The Cronbach’s alpha coefficients of all composite variables were above 0.70. Detailed results are reported in Table 1.

Table 1. Reliability tests of the core variables

Composite Variable	Number of Items	Cronbach’s alpha	Assessment
FOMO/Scarcity Pressure	2	0.741	Acceptable
Cognitive Trust	3	0.865	Good
Behavioral Transaction Intention	3	0.817	Good
Willingness to Take Risks in Direct Transactions	2	0.904	Good

C. Analytical Strategy and Variable Coding

Mean comparisons and TOST equivalence tests were conducted between Groups A and B, with the equivalence bound for the TOST set at $|d| = 0.5$. Relationships among the

variables in the two groups were analyzed using correlation analysis and multiple linear regression. The mediating effect of cognitive trust was tested using the bootstrap method with 5000 resamples.

In the multiple linear regression analyses, female

respondents were coded as 1, while male respondents and those who preferred not to disclose their gender were coded as 0. Generation Z respondents were coded as 1, while respondents from other birth cohorts were coded as 0. Employed respondents were coded as 1, while all types of students were coded as 0. Respondents with previous experience of purchasing tickets through social networks were coded as 1, while those without such experience were coded as 0. In the multiple-choice question on previous ticket-purchasing experience, four questionnaires contained contradictory responses; these cases were all coded as having relevant experience. For the group variable, Group A was used as the reference category and Group B was coded as 1.

To examine whether the results were affected by the scope of the sample, robustness checks were conducted using four subsamples: 86 respondents who passed the manipulation check; 95 respondents remaining after excluding those born before 1996, primary school students,

and respondents who completed the questionnaire in less than 60 s; 89 Generation Z respondents whose response time was no less than 60 s; and 79 female respondents. Section IV.D reports the results of these analyses, together with the robustness check using the single-item measure of FOMO.

IV. RESULTS

A. Descriptive Statistics and Correlations

Table 2 reports the descriptive statistics and correlation matrix for the core variables. FOMO/scarcity pressure was significantly and positively correlated with cognitive trust ($r = 0.449$, $p < 0.001$), Behavioral Transaction Intention ($r = 0.610$, $p < 0.001$), willingness to continue with payment after receiving an anti-fraud warning ($r = 0.363$, $p < 0.001$), and willingness to engage in future transactions through WeChat Moments ($r = 0.468$, $p < 0.001$), providing preliminary support for H1 and H2.

Table 2. Descriptive statistics and correlation matrix (N = 108, 7-Point Scale)

Variable	M	SD	1	2	3	4	5
1. FOMO/Scarcity Pressure	4.45	1.63	—				
2. Cognitive Trust	3.82	1.58	0.449	—			
3. Behavioral Transaction Intention	3.35	1.63	0.610	0.722	—		
4. Payment After an Anti-Fraud Warning	2.69	1.81	0.363	0.427	—	—	
5. Future Transaction Intention	3.37	1.68	0.468	0.457	0.555	0.454	—
6. Overall Safety Evaluation	3.85	1.55	0.686	0.649	0.631	0.429	0.617

Note: "Payment After an Anti-Fraud Warning" is one of the component items of "Behavioral Transaction Intention"; therefore, the correlation between the two is not interpreted. All reported correlations are significant at $p < 0.001$.

B. Between-Group Comparisons and Equivalence Tests (RQ1)

Table 3 reports the comparison between the two groups on the core variables. No significant differences were found between the social endorsement group and the physical evidence group in cognitive trust (3.84 vs. 3.80, $p = 0.908$), Behavioral Transaction Intention (3.46 vs. 3.25, $p = 0.501$), willingness to take risks in direct transactions (3.73 vs. 3.63, $p = 0.781$), willingness to continue with payment after receiving an anti-fraud warning (2.92 vs. 2.48, $p = 0.213$), or overall safety evaluation (3.84 vs. 3.86, $p = 0.942$).

Because a non-significant result does not imply the absence of a difference, this study further conducted TOST

equivalence tests using $|d| = 0.5$ as the equivalence bound. The results show that cognitive trust ($p = 0.008$), Behavioral Transaction Intention ($p = 0.029$), willingness to take risks in direct transactions ($p = 0.011$), and overall safety evaluation ($p = 0.007$) can all be considered statistically equivalent, indicating that medium-sized or larger effects of cue type can be ruled out.

By contrast, willingness to continue with payment after receiving an anti-fraud warning ($d = 0.24$, TOST $p = 0.092$) cannot be considered statistically equivalent. Group A showed a slightly higher value in this measure, although the difference was also non-significant under the conventional significance test.

Table 3. Between-group comparison and equivalence tests for the two types of trust cues

Variable	Group A: Social Endorsement	Group B: Physical Evidence	t	p	Cohen's d	TOST p	Equivalence Assessment
Cognitive Trust	3.84	3.80	0.12	0.908	0.022	0.008	Equivalent
Behavioral Transaction Intention	3.46	3.25	0.68	0.501	0.130	0.029	Equivalent
Willingness to Take Risks in Direct Transactions	3.73	3.63	0.28	0.781	0.054	0.011	Equivalent
Payment After an Anti-Fraud Warning	2.92	2.48	1.25	0.213	0.242	0.092	Cannot Be Considered Equivalent
Overall Safety Evaluation	3.84	3.86	-0.07	0.942	-0.014	0.007	Equivalent

The significance of this finding does not lie in denying the role of trust cues, but in revealing their limits. When both types of cues lack sufficient verifiability, buyers are not simply choosing "which type of cue is more trustworthy"; rather, they are making a continuous assessment of whether the cues can be verified, whether they can support accountability, and whether they are sufficient to justify the risks associated with payment. The answer to RQ1 is therefore clear: cue type does not constitute a critical

distinction.

C. Stable Explanatory Power of FOMO/Scarcity Pressure (H1 and H2)

Table 4 reports the regression results after controlling for gender, generation, respondent status, and prior ticket-purchasing experience. When cognitive trust was used as the dependent variable, group membership was not significant ($b = -0.007$, $p = 0.982$), whereas FOMO was significantly and positively associated with cognitive trust

($b = 0.418$, $SE = 0.095$, 95% CI [0.231, 0.606], $p < 0.001$), supporting H1. When Behavioral Transaction Intention was used as the dependent variable, group membership was not significant ($b = -0.260$, $p = 0.350$), whereas FOMO was significantly positive ($b = 0.620$, $SE = 0.085$, 95% CI [0.450, 0.789], $p < 0.001$). When willingness to continue with payment after receiving an anti-fraud warning was used as the dependent variable, FOMO remained significantly

positive ($b = 0.445$, $SE = 0.112$, 95% CI [0.222, 0.668], $p < 0.001$). When willingness to engage in future transactions through WeChat Moments was used as the dependent variable, FOMO was likewise significant ($b = 0.394$, $p < 0.001$). Taken together, these findings support H2. Among the control variables, only the effect of prior ticket-purchasing experience on future transaction intention was significant ($b = 0.770$, $p = 0.018$).

Table 4. Regression results for FOMO/scarcity pressure (N = 108)

Dependent Variable	Group Effect, b (p)	FOMO Effect, b [95% CI] (p)	R ²
Cognitive Trust	-0.007 (0.982)	0.418 [0.231, 0.606] (<0.001)	0.210
Behavioral Transaction Intention	-0.260 (0.350)	0.620 [0.450, 0.789] (<0.001)	0.398
Payment After an Anti-Fraud Warning	-0.394 (0.282)	0.445 [0.222, 0.668] (<0.001)	0.157
Future Transaction Intention	0.297 (0.342)	0.394 [0.203, 0.584] (<0.001)	0.282

When cognitive trust was further included in the Behavioral Transaction Intention model, both FOMO and cognitive trust remained significant. FOMO had a positive effect on Behavioral Transaction Intention ($b = 0.378$, $SE = 0.072$, $p < 0.001$), and cognitive trust also had a positive effect ($b = 0.577$, $SE = 0.069$, $p < 0.001$). The model's explanatory power increased to $R^2 = 0.644$. FOMO remained positively associated with risky transaction intention after cognitive trust was included in the model.

D. Mediation Analysis and Multiple Robustness Checks (H3)

Bootstrap mediation analysis with 5000 resamples

Table 5. Decomposition of the mediation effects of FOMO on behavioral transaction intention (full sample)

Path	Effect	95% Bootstrap CI	Interpretation
FOMO → Cognitive Trust → Behavioral Transaction Intention (Indirect)	0.241	[0.116, 0.376]	Significant Indirect Effect
FOMO → Behavioral Transaction Intention (Direct)	0.378	— ($p < 0.001$)	Direct Effect Remains Significant
FOMO → Behavioral Transaction Intention (Total Effect)	0.620	—	Scarcity Pressure Overall Increases Behavioral Transaction Intention

The pattern of statistical associations remained consistent across multiple sample treatments and measurement specifications (Table 6). In particular, given that the second item in the composite FOMO measure (“willingness to lower verification standards”) is conceptually close to the dependent variable, all models were re-estimated using only the single item “fear of missing out prompts me to complete the transaction as soon as possible.” The single-item FOMO measure remained significantly associated with cognitive trust ($b = 0.321$, $p = 0.001$), Behavioral Transaction Intention ($b = 0.477$, $p < 0.001$), willingness to continue

showed that the path from FOMO to cognitive trust was positive, and the path from cognitive trust to Behavioral Transaction Intention was also positive. The indirect effect was 0.241, with a 95% CI of [0.116, 0.376], which did not include zero. After cognitive trust was included in the model, the direct effect of FOMO remained significant (0.378,

$p < 0.001$). The model identified a significant indirect association through cognitive trust and a remaining direct association, consistent with the pattern proposed in H3.

with payment after receiving an anti-fraud warning ($b = 0.266$, $p = 0.022$), and willingness to take risks in direct transactions ($b = 0.583$, $p < 0.001$). The statistical mediation pattern also remained consistent (indirect effect = 0.205, 95% CI [0.067, 0.364]; direct effect = 0.272, $p < 0.001$). These results indicate that the main conclusions do not depend on an item that may conceptually overlap with the dependent variable. The direct effect remained positive and statistically significant across all robustness specifications (all $p < 0.001$).

Table 6. Robustness checks of the mediation effect

Sample/Measure	N	Indirect Effect	95% Bootstrap CI	Conclusion
Full Sample (Composite FOMO Measure)	108	0.241	[0.116, 0.376]	Supported
Full Sample (Single-Item FOMO Measure)	108	0.205	[0.067, 0.364]	Supported
Sample Strictly Passing the Manipulation Check	86	0.209	[0.100, 0.343]	Supported
Cleaner Sample	95	0.280	[0.147, 0.442]	Supported
Generation Z Sample with Completion Time ≥ 60 Seconds	89	0.292	[0.154, 0.460]	Supported
Female Subsample	79	0.225	[0.053, 0.417]	Supported

This finding shifts the trust problem in informal ticket transactions from “which type of cue is more trustworthy” to “under what conditions does the risk threshold decrease.” When respondents experience strong fear of missing out, the cues themselves do not necessarily become more authentic, but they may be assigned greater weight in decision-making. Likewise, anti-fraud warnings do not necessarily become

ineffective, but their constraining effect may be weakened by the psychological pressure that “if I do not buy now, I will miss out”.

E. Respondents Were Not Unaware of the Risks

In terms of governance preferences, Generation Z young people in the Chinese social context showed a stronger preference for institutionalized solutions. In Group A,

68.0% of respondents, and in Group B, 82.8% of respondents, selected “combining real-name identity verification with credit ratings.” In both groups, 50.0% of respondents selected “strengthening bans on fraudulent accounts,” while 58.6% of respondents in Group B also selected “direct official regulation of secondary ticketing channels.”

The survey data show that Generation Z consumers do not rely solely on mutual-friend likes, screenshots, or identity documents to assess transaction risks. Instead, they hope that platforms can provide institutional safeguards that make transactions easier to verify and facilitate accountability after problems occur.

Therefore, this study does not support the overly simplified argument that “Generation Z consumers in the Chinese context face higher transaction risks simply because they are more likely to trust strangers.” More accurately, they are aware of the existence of such risks and also recognize that institutional safeguards are more reliable than individual judgment. However, when tickets for popular events are scarce, transaction time is limited, emotional involvement is high, and social pressure is strong, they may still become more tolerant of potential risks, which may further encourage them to complete the transaction.

This state of “knowing that risks exist but still being willing to continue the transaction” is precisely one of the key issues that the governance of informal ticket transactions needs to address.

V. DISCUSSION: FROM CUE-BASED TRUST TO INSTITUTIONAL TRUST

A. Signal Degradation of Low-Warranting Cues

In digital informal transactions, trust cues do not automatically translate into trust outcomes. Both social endorsement and physical evidence function as signals, but their signaling costs and verifiability are declining: likes from mutual friends are low-cost social behaviors and are therefore difficult to treat as transaction guarantees; official order screenshots, dynamic watermarks, and identification documents may appear objective, but they can still be technically forged or reused. Warranting theory offers a concise explanation for the statistical equivalence of the two types of cues (DeAndrea & Carpenter, 2018; Shan, 2016): regardless of whether a cue appears “social” or “evidentiary” in form, its warranting value remains similarly limited as long as it is self-generated by the seller and can be manipulated at low cost. Whether a signal is effective depends not only on whether it is displayed, but also on whether the recipient can verify it, whether the signal can be tied to an accountable party, and whether an accountability mechanism exists behind it.

B. Trust Is Not Just an Attitude, but Also a Risk Threshold

In the informal ticket transactions discussed above, trust plays a key role. It is not simply a buyer’s subjective judgment of a seller. More importantly, when information is uncertain, trust also affects how much transaction risk a buyer is willing to accept. Although cognitive trust and risky transaction intention are closely related, our experimental data also show that they are not the same.

For example, Generation Z buyers may consider a seller reasonably trustworthy, but this trust does not necessarily translate into a final payment decision. Some young Generation Z consumers may believe that an order screenshot provided by a seller is genuine, while still insisting on completing the transaction through a platform that offers protection.

The mediation analysis in this study also supports this distinction. Part of the effect of FOMO on transaction intention operates indirectly through higher cognitive trust in the seller, while another part operates directly without going through cognitive trust. In other words, even when buyers’ trust in the seller does not increase noticeably, FOMO/scarcity pressure may still make young Generation Z consumers more willing to accept greater transaction risks in order to avoid missing the opportunity to attend a popular event.

This is consistent with experimental evidence showing that emotional arousal can directly increase susceptibility to fraud (Kircanski *et al.*, 2018), as well as with the heuristic-processing pathway identified by Vishwanath *et al.* (2018). Scarcity pressure may therefore alter how individuals interpret seller cues and may also directly compress their risk-assessment process. Accordingly, research on trust should ask not only “whether individuals believe,” but also “how much risk they are willing to bear under different levels of pressure.”

C. The Limits of Anti-Fraud Education and the Necessity of Institutional Governance

Governance of informal ticket transactions cannot rely solely on individual risk education. Anti-fraud warnings and risk awareness campaigns are certainly important, but when the object of the transaction is a scarce ticket, the time available for decision-making is compressed, and buyers are highly emotionally invested, simple warnings may be insufficient to prevent risky behavior. In this study, the consistently positive association between FOMO and willingness to continue with payment after receiving an anti-fraud warning indicates that the constraining effect of warning mechanisms may be partially weakened by scarcity pressure. This is consistent with systematic evidence showing that time pressure undermines secure behavior (Chowdhury *et al.*, 2019; Sarno & Neider, 2022).

A more effective governance approach is to embed risk control into the transaction structure itself. Official ticketing platforms can improve real-name ticket-transfer mechanisms and official secondary ticketing channels, thereby reducing the diversion of legitimate resale demand to private social channels—an approach that is also consistent with the direction of regulatory consultation in the United Kingdom (DCMS/DBT, 2025). Social platforms can establish stronger mechanisms for identifying, flagging, and retaining records of high-risk ticketing information. Payment or transaction platforms can explore functions such as small-value escrow protection, delayed fund release, complaint-triggered payment freezes, and evidence preservation. Research on institutional trust shows that identity verification and guarantee mechanisms can effectively build transaction trust (Shao & Yin, 2019; Lu *et al.*, 2021; Hong *et al.*, 2020). Through such

institutional arrangements, platforms can partially transform the burden of judgment currently borne by individuals alone into transaction processes that are verifiable, accountable, and open to appeal.

D. Contributions to Research on Youth Consumer Risk

This study provides a more specific perspective for understanding the cultural consumption of Generation Z in the Chinese context. For young Generation Z consumers, ticket transactions are not simply about convenience or lower prices. In the consumption of popular performances, ticket purchasing is often influenced by personal emotional involvement, participation within social networks, and the scarcity of tickets (Zhang & Fung, 2017). The more strongly consumers look forward to a particular performance, the more concerned they may become about being unable to obtain a ticket, missing the opportunity to participate, or being unable to attend together with friends who have already purchased tickets. Under such circumstances, they may become less alert to transaction risks and make concessions to their originally more cautious standards of judgment.

Therefore, high-risk transactions in the secondary ticket market do not necessarily occur because young consumers are completely unaware of the risks involved. Rather, they may already recognize potential risks from the information presented by the seller, but under the pressure of possibly missing the performance, they become more willing to accept those risks and complete the transaction.

The informal ticket transactions examined in this study therefore provide a representative research context for understanding Generation Z consumers' affective consumption, platform trust, and risk decision-making in the internet age.

VI. CONCLUSION AND LIMITATIONS

Based on 108 scenario-based questionnaires, this study examines trust judgments and risky transaction intentions in second-hand ticket transactions conducted through Chinese social networks. The initial analysis found no significant differences between the social endorsement group and the physical evidence group in either cognitive trust or risky transaction intention. Further analysis showed that higher FOMO/scarcity pressure was associated with higher cognitive trust and stronger risky transaction intention, while cognitive trust explained part of this association in the subsequent statistical models. Based on these findings, this study proposes a "risk threshold shift" explanation: when buyers are concerned about missing the opportunity to purchase a ticket, they may become more tolerant of potential risks and accept transaction risks that they would previously have been unwilling to take. Even when they still have doubts about a seller's credibility, they may become more willing to make a payment because they do not want to miss the opportunity.

These findings help explain how Generation Z consumers understand and respond to risks in informal ticket transactions. The study also highlights the importance of considering both buyers' judgments of sellers and their concerns about missing out. Official ticket-transfer mechanisms, payment protection, and mechanisms that

enable accountability may therefore represent possible directions for governance, although their actual effectiveness still requires further examination.

This study has several limitations. First, the sample size is relatively small, and the demographic composition of the two groups differed after random assignment. Although the existing control variables distinguish between students and employed respondents, they do not further differentiate between high school and university students. Second, in the comparison between Groups A and B, the absence of a no-cue baseline condition means that this study can only compare the relative differences between the two types of cues and cannot determine whether either type is effective relative to a no-cue condition. Future research could build on this study by increasing the sample size, adopting stratified random assignment, and using designs that include a no-cue baseline condition and behavioral measures for further examination.

CONFLICT OF INTEREST

The authors declare no conflict of interest.

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