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# A Critical Analysis Of Theories And Practices In The Context Of Fear Of Missing Out (Fomo)

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## Abstract

The Fear of Missing out is a very well establish concept specially in psychological term, but now marketing Agencies are using it to increase their sale and two trigger the purchase behaviour of the consumer. Though this concept was not very well known for advertising purposes because main focus was only given to its behavioral approach. As with the advent of social media, the popularity of online buying is increasing. The aspect of fear of missing out is the main highlight in marketing tactics. It is more popular because it simulates the response element and as an individual fears of missing something, it halts the thinking process and makes him to take the unnecessary steps. The fear of missing out is an emotional precursor and it generally shows the emotional part of an individual like jealousy, fear or other. The recent success of marketing techniques related to fear of missing out has encouraged marketers to rely more on such emotional aspect for marketing their product. But, it should be noted that from psychological point of view fear of missing out is just a personality trait that one might experience.

**Keyword:** Fear of Missing Out, FOMO, Theories and Practices of FOMO, Marketing Tactics, Behavioral Trait

## Introduction

Generally fear of missing out is defined as an anxiety where an individual do not participate in friendly activities or does not like to socialize. It is referred as a personality trait rather than an emotional state. Fear of missing out triggers and impact on the mind of an individual where he experiences is difficulty in decision-making. Consumer, today make purchase decision for numerous purposes. The reason behind the purchase of something may vary from person to person. It may be because a particular product can enhance the status among the peers, it can enhance the attitude, it might be the brand of familiarity or to fullfill other needs. Whatever reasons are no reasons behind the purchase decision but, one thing which indicates the experience is that the consumer anticipates that the product will benefit them in anyway. Fear of missing out is though very difficult to understand but it is very easy to recognize. One thing that highlights fear of missing out is uneasiness or the feeling of

possessing something that is better than others. Fear of missing out can be described as an emotional anxiety where people continue to connect with engaging activities or other people. For marketing purposes fear of missing out means anxiety triggered by not engaging in an experience or not buying or procuring any product what others might get or buy (Jessica, Chery, Sarah, 2016 and Milyavskaya, Saffran, Hope, & Koestner, 2018).

As the range of social media is growing it is also offering various benefits not just to the consumer but also to the marketers. Due to the wide spread use of social media, the availability and growing popularity has also enhanced expectations of users. Influence of social media on life of people undeniably has both positive and negative impacts. In terms of social media, fear of missing out holds a very important place because it negatively impacts the behaviour of a user where user continuously check for new information which can lead to excessive and addictive use of internet and social media. Sometimes this addiction can change into depression, sleep disorders or fear of losing contacts with others. Due to the easy accessibility and availability of both social media and internet, the fear of missing out has drastically increased among the users. Due to the drastic increase of social media marketing, the fear of missing out marketing has emerged as a new concept through which marketers can easily increase their sale. In marketing, the new term FOMO marketing has emerged as an effective mode of marketing which strength is the sales by stimulating emotional reaction among the consumer. The marketers activate their anxiety and encourages actions to buy their product. The message is given in such a way that the consumer doesn't even realize that he is going through fear of missing out and unintentionally purchase the product which they might not need (Zhang, Jiménez, & Cicala, 2020 and Karthikeyan, Singh, Prema, Swarnalatha, Lalitha, (2020).

## **Literature Review**

In research, it was found that today social media is shaping the life of people and the world around them. People like to stay connected with each other on various social media platforms. The reason behind this connection might be socializing with friends, to exchange experience, to get information, entertainment etc. But now it can be seen that social media is not just framing the life of people but it is also influencing the behaviour of people associated with it. Now people on social media are more concerned about the activities and experience others are attending and they are more willing to participate in those activities and they also fear getting missed out from those activities. As is the main use of social media being to spread messages and experiences is but now these messages and experiences are badly influencing the behaviour of people. Social media has also increased the competition among the people who relate to each other. The activities on social media are now shaping a behaviour and choice of consumer. Social media has victimized user and became the tool for FOMO related behavior. The new marketing strategy of marketers lead to integrate fear of missing out and consumer behaviour. This integration highlights the relationship between

FOMO based consumption behavior where consumers feel the emotional response, where consumer emotionally response to the feeling of being absent or lack of participation. It implies that FOMO is a feeling of being absent where others are participating in specific activity. It is noted that fear of missing out is indirectly connected to the willingness to participate, purchase, or consume activities where others get a chance to perform while and individual fears of missing out (Argan, Argan, 2019 and Jupowicz-Ginalska, 2019).

According to research, fear of missing out many times induces regret in oneself. Fear of missing out intensifies the regret attributes in an individual. It means that a person doesn't want to miss an experience or one in a lifetime experience because it cannot be compensated further therefore this insufficiency of compensation triggers an individual to act to avoid regrets for inaction. This can be understood by a FOMO laden appeal where an individual selects the protection motivation concept to avoid any further regret. Protection motivation reflects the importance of fear strength where if the anxiety is higher the purchase intention will also be greater. Fear of missing out can be reinforced through Contrafactual thinking. Contrafactual thinking enhances the intention of purchasing something when a family member or a friend approves the purchase. Consumers which often suffers from fear of missing out are mostly influenced by the recommendations of close friends of family members. The thinking structure or process influences the emotional response of a consumer towards a purchase. Consumer also imagines the pleasure of a purchase before buying something and this emotion of pleasure simulates the fear of missing out anxiety in the consumer. The FOMO appeal can increase the purchase intention when consumer feels the positive experience towards the purchase. Here, it should be noted that there might be adverse outcome of post purchase positive experience when the service or product feels to provide the same experience as imagined by the consumer (Hayran, Anik, & Gürhan-Canli, 2020 and Hodkinson, 2019).

According to a study, consumers' impulse buying activity is influenced by their fear of losing out. When defining impulse buying, the focus was typically on the goods rather than the customer since it was thought that the product was to blame for the consumer's impulsive buying habit. However further due to the advancement in technology and internet it inclined that consumer is also the responsible factor in making impulse purchases. There are many people who make their purchase according to the product and services and after evaluating the cost and benefits of the product but most of the people are less rational while making their purchase. Due to the advancement of technology, it was highlighted that consumer, today purchase a product or service to relieve their depression or to exhibit different identity or just for having fun or to elevate their status. These irrational acts or processes are called impulse purchases. Since impulse purchase is directly related to emotional conflict and so is the fear of missing out, it can be identified that fear of missing out simulate the impulsive buying behaviour in the consumer and force him to make an unplanned buy. With the advent

of Internet and increasing use of social media, it was determined that online marketing techniques and online advertisement triggers the impulse purchasing behaviour in the consumer. Today business uses promotional activities on social media or on internet like limited stock, limited time offers, special deals etc., these offers often simulate FOMO effect on the consumer which force him to make an impulse purchase. Such kind of marketing activities trigger impulse purchasing behaviour in the consumer (Bright, & Logan, K. 2018 and Çelik, Eru, Cop. 2019).

In research, it was estimated that, Marketers often uses scarcity or insufficiency or shortness of supply method to increase their sale. This scarcity effect is a powerful social influence principle where marketers use to increase their sales for a particular product. The marketers often use exclusive, excessive demand, limited price offer, limited time offer etc. to attract consumer and to create fear of missing out impact in their mind. The consumer feels the opportunity is unique and cannot be repeated, which triggers the FOMO impact and consumer motivate himself to take action to seize the product. Another theory that is important for fear of missing out is agency theory where an individual face competing choices. It means that an individual wants to achieve something most desirable which cannot be achieved by others. With such mentality, the individual take decision under uncertain circumstances. These circumstances might bring unacceptable outcome for an individual. Here the consumer needs to control its emotions, especially in risky or uncertain context where emotions drive the consumer to take action which might not be helpful in future (Alutaybi, Al-Thani, McAlaney, & Ali, 2020 and Good, & Hyman, 2020).

## Methodology

This study is descriptive in nature in which data is obtained from 210 respondents who are active buyers. In the above study people from different professional background has been covered. A checklist question was used to analyze and interpret the data. In a checklist question respondents choose “Yes” or “No” for all the questions.

**Table 1 A Critical Analysis of Theories and Practices in the Context of Fear of Missing Out (FOMO)**

<b>A Critical Analysis of Theories and Practices in the Context of Fear of Missing Out (FOMO)</b>		Yes	%Yes	No	%No	Total
1	FOMO halts the thinking process of an individual and makes him to take unnecessary steps	174	82.86	36	17.14	210
2	Fear of missing out triggers the mind of an individual and impacts decision-making	165	78.57	45	21.43	210

3	Fear of missing out intensifies the regret attributes in an individual	179	85.24	31	14.76	210
4	FOMO increases the purchase intention when consumer feels the positivity towards the purchase	188	89.52	22	10.48	210
5	FOMO triggers the impulsive buying behavior of the consumer	181	86.19	29	13.81	210
6	FOMO tends an individual to face competing choices	159	75.71	51	24.29	210
7	The FOMO-laden appeals of close friends or family members can increase a person's FOMO	187	89.05	23	10.95	210
8	FOMO impacts the cognitive and affective element of an individual	177	84.29	33	15.71	210

Table1 shows that 89.52% respondents agree that FOMO increases the purchase intention when consumer feels the positivity towards the purchase while 89.05% respondents agree that The FOMO-laden appeals of close friends or family members can increase a person's FOMO. 86.19% respondents agree that Fear of missing out intensifies the regret attributes in an individual while 85.24% respondents agree that Fear of missing out intensifies the regret attributes in an individual. 84.29% respondents agree that FOMO impacts the cognitive and affective element of an individual while 82.86% respondents agree that FOMO halts the thinking process of an individual and makes him to take unnecessary steps. 78.57% respondents agree that Fear of missing out triggers the mind of an individual and impacts decision-making, while 75.71% respondents agree that FOMO tends an individual to face competing choices.

## Conclusion

The above study concludes that given the popularity of social media sharing, it seems sense that people are worried about missing out on events experienced by close friends or family members. FOMO significantly affects consumer attitudes and spending patterns. The FOMO-laden appeals of close friends or family members can increase a person's FOMO, which can subsequently increase the likelihood that they will participate in a recommended encounter. An experiment testing the suggested model utilizing a few FOMO antecedents provides evidence for these correlations. Additionally, there is a significant positive correlation between purchase likelihood and FOMO. Expected happiness, a pleasant emotion, significantly affects FOMO and ultimately the chance of making a purchase. Since individuals respond favorably to anticipated excitement, marketing professionals would do well to understand what reinforces customers' impressions under favorable circumstances and then focus on improving consumers' positive expectations rather than moderating

consumers' negative expectations. Some advertisers may rely on communications intended to either reject genuine alternatives and promote FOMO-related thoughts or to induce a FOMO-mitigating solution when comfortable arguments lessen FOMO. These claims can advocate "taking a step back rather than chasing the masses," or might assert that their product is better than competitors. The strategy also underlines how crucial emotional self-control is from a tactical standpoint. The consumer's tendency to make spontaneous purchases is influenced by fear of losing out. When defining impulse buying, the focus was typically on the goods rather than the customer since it was thought that the product was to blame for the consumer's impulsive buying habit. However, subsequent technological and internet advancements have tended to make consumers more accountable for making impulsive purchases. The majority of individuals are less logical when making purchases, while many do so in accordance with the goods and services and after weighing the costs and advantages of the product.

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