

# FOMO MARKETING: POST INTERNET EVOLUTION MARKETING STRATEGY: A STUDY ON INDIAN PERSPECTIVE WITH SPECIAL REFERENCE TO KERALA

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## Abstract

*The post-internet evolution depicted a new sphere of consumption pattern in Indian consumers. With the internet revolution and extensive penetration of electronic gadgets changed the overall outlook of Indian consumers. Fomo marketing is a recent buzzword in the Indian marketing arena. FOMO, acronym for the 'Fear Of Missing Out'. FOMO is a psychology which declares social anxiety. It is the emotional intellect of an individual marking social anxiety closely connected with a fear of regret when a person misses a possibility of social interplay, a unique experience or worthwhile investments or transactions. The present research focuses on analyzing the elements in FOMO (Fear Of Missing Out) driven behaviour in Indian consumers with special reference to Kerala. The major purpose of this research points out various psychographic attributes contributing to FOMO in Indian consumers. Psychographic attributes analyzed in the research are self-concept, social proof, social comparison and evaluation of the effect of social media engagement on Fomo. The study is conducted among 200 millennials in Kerala through circulating structured questionnaire on pre-existing scale through the online forum. Data gathered are analyzed using SPSS 25 to check the outcome by various statistical techniques like ANOVA, MULTIPLE Regression Analysis, etc.*

**Keywords:** *Fear of Missing out, Social Comparison, Social Influence, Self-concept*

## INTRODUCTION

The post-internet evolution depicted a new sphere of consumption pattern in Indian consumers. With the internet revolution and extensive penetration of electronic gadgets like smartphones, laptops, tablets, etc. in Indian culture, changed the attitude of people on different issues. Well educated Indian youth and their technology adaptation power have its repercussion on changing patterns of Indian consumer behaviour. The younger generation is openly expressing its voice. In the new connected journey, the tech trends and consumer habits are completely transforming decisions on, how, where, why, we purchase. An international survey by DigitasLBi (2016) revealed that the use of smartphones and other connected devices promotes online shopping. The intervention of the internet extended the Indian market landscape from physical stores to virtual stores. The extensive search for new and unique products prompts consumers to search for products internationally. Indian consumers are exposed to the global market via connected devices.

## FOMO- FEAR OF MISSING OUT

FOMO advertising is the latest buzzword inside the Indian marketing arena. Within a short time frame, it became the most preferred marketing tool by Indian marketers. FOMO, acronym for the 'Fear Of Missing Out'. FOMO is a socio-psychological phenomenon. It is the emotional intellect of an individual marking social anxiety closely connected with a fear of regret when a person misses a possibility of social interplay, a unique experience or worthwhile investments or transactions. It is expressed as a form of social anxiety expressed as the choice of remaining constantly connected with what others are doing (Przybylski, et.al, 2013). FOMO is a prevalent disquietude that others might have rewarding experiences that they are absent from. A person may undergo FOMO when he/she misses a movie or a journey or dine

out or a wedding function or any occasion like that with his friends/family/cousins etc.

FOMO is a phenomenon that is closely related to contemporary marketing. In marketing, FOMO can be explained as an anxiety humans experience when missing out on a purchase or exciting experience. FOMO marketing is a marketing strategy pursued by modern marketers where an attempt is made to spawn a sense of missing out in the minds of the audience who are exposed to their messages and triggers their speed of action. FOMO is persuasive. Every person may feel FOMO and is clearly evident from the consumer traffic occurred in major annual clearance sales event of Amazon, Flipkart, Lulu etc. From Livemint reports, Flipkart and Amazon made a record sale of over Rs.19000 crore of goods in 2019 and estimated to have an overall 30% growth rate from the preceding year. FOMO is as old as the origin and currently, it gained prevalence attributed to broader social media usage. In the marketing package, FOMO is considered to be a powerful tool. It recently looks more appealing to advertisers. Marketers transform consumers' emotions to their profit, FOMO as a marketing technique helps them to exercise great power over their consumers and to have a deep root in consumers buying decisions. Marketers do their utmost to gear up FOMO in their consumers. Nowadays late night or midnight sales are the very popular mode of marketing products or launching of products (especially in the case launching of a new smartphone).

FOMO tendency is generated in a person as a part of his desire to belong to a social group. Higher the desire, higher will be the FOMO. Researches describe that FOMO is a kind of mental state and emotional stage which tempts a person to stay connected to the digital world. Social media is a platform where a person creates a virtual existence for himself. Improvement in technology boosted consumers' ability to access the latest information and social updates so that people tend to be more addicted to these social networking sites. These sites give an instant update about the social life of peer groups. People tend to compare their life with others causing themselves less satisfied about oneself. In order to have a social inclusion they tend to imitate what others do and this influences a person's FOMO behaviour. Abel, J.P et.al (2016), notes that FOMO is the product of a feeling of insufficiency, irritability, self-esteem, and apprehension in a person.

### **FOMO MARKETING**

FOMO marketing is treated as a psychological technique that accelerates the consumers' actions. Fomo marketing involves messaging to the consumers which expedite the innate fear of missing out. Basic principle in fomo marketing is generating consumer demand by attaching aspirational photographs and creating urgency messages along with products advertisement. An intense feeling of FOMO exerts influence on the buying behaviour of an individual as they wish to purchase the more expensive or better product than what their friends possess. Most of the purchase decisions are based on individuals' social pressure. Consumers are more inclined to make purchase decisions by giving more focus on satisfaction based on social comparison rather than satisfying his/her internal drive. He always tries to mimic others as an effort to be on a social group

FOMO is an asset to marketers. Unless realizing the potential of FOMO as a marketing tool it will be a great missing out for the marketers. Marketers can trigger the FOMO in their consumers in an infinite number of ways. It can be effectively used to increase the offline and online traffic of the consumers to their business. Hodkinson (2016) comments that FOMO is used to drive the consumers into action through commercial activity, implementing the phenomenon through advertising. The FOMO can be aroused by sending mails and notification to the consumers regarding short period sales or showing low stock levels, attaching a watch warning running out of time, offering midnight sales, by stirring their competitive spirit, etc. Evoking a sense of FOMO in the consumers benefits the marketers by nudging the shoppers without even offering huge discounts. Here the human emotions are capitalized thereby opening their way to shoppers' wallets. Another way is to create social proof, that the product that the shopper searches are of great demand and fast-moving product, more popular the product, the consumers tend to show urgency

in purchasing such product which is an outcome of the sense of FOMO inside the shopper.

Fomo marketing strictly confines to the scarcity principle. In economic terms it can be defined as “limited supply, combined with high demand, equals a lack of pricing equilibrium”. As in the marketing term, the scarcity principle can be expounded as human psychology which considers scarce objects are more valuable than what is available in abundant. Scarcity creates a sense of urgency and creates a sense of fomo. Many companies are following this trend to market their products and predominantly adopted by the e-commerce sector. Brock (1968) delineates the scarcity principle as “Any commodity will be valued insofar as it is not available”. As stated by Cialdini (2001), “individuals are vulnerable to scarcity, as people want to have more of things they can have less of”. Aydın (2018) observed that anticipated scarcity boost up FOMO and FOMO leads to impulse purchase indents. Marketers create an atmosphere of scarcity through a mix of price, distribution and promotional campaigns. These campaigns create a sense of urgency in prospective consumers and make them believe if they don't purchase then, they are going to miss that product forever. Fomo can be bloated by combining discounts and scarcity appeal. Fomo marketing can be outperformed in the digital platforms as majority depends on virtual space for shopping of any kind.

## REVIEW OF LITERATURE

FOMO is present everywhere with an obscure origin. It is a feeling of anxiety. In the words of Przybylski et al (2013), FOMO is the recurrent disruption happens in a person when others have rewarding experiences that he/she is missing from. In 2013 the term ' FOMO ' was added to the oxford dictionary. FOMO originates from the need for human participation in a social group and is as ancient as civilization (Beckers, 2014). The term FOMO first appeared in the paper presented by the famous marketing strategist named Dan Herman “FOMO, the ailment of our cultural movement”(2000), after a long while it's ubiquitous. His research began in 1996 while observing consumers' attitudes towards various products and inferred that most consumers mentioned a common attitude of fear or anxiety towards the possibility of missing an opportunity and consequent joy derived out of it. Herman started research on this skittish attitude of consumers and led to the development of new consumer psychology named FOMO. He developed FOMO as a socio-cultural phenomenon and has gained popularity because of increased penetration of smartphone and internet access which facilitates people to stay connected (Marie and Grybś, 2013).

The major reasons for portraying FOMO in people are due to social comparison. Social comparison is a mechanism through which people compare their behaviours, values, and skills with someone else's. It concerns self-assessment and self-improvement. Leon Festinger (1954), a renowned American social psychologist, proposed the social comparison theory in his research entitled "A theory of social comparison processes" which is a detrimental theory to construe the psychological reason for FOMO. Social comparison can be built on factors such as intellect, economic status, and appearance, etc. “The evaluation of the self against social environments is an inevitable human characteristic with an object to assess the individual's current situation.”(Wehmeyer, 2013). Social comparison has seemed like an active process and it occurs involuntarily (Gilbert et al., 1995). “The need for social comparison is phylogenetically ancient and biologically strong, but the degree of comparison with others varies according to individuals and circumstances” (Gibbons & Buunk, 1999). Engagement in social comparison may be indicative of personality. The "typical" individual with a strong propensity to engage in social comparison is characterized by certain traits such as increased sensitivity to others ' actions and a lower degree of self-confidence, as well as a great need to minimize this insecurity and enhance self-worth (Gibbons & Buunk, 1999). Social comparison has an overall impact on the buying behaviour of people as their needs are based on someone else needs and demand (Karlsson et al., 2005). The personality with whom these comparisons are known as a reference group can be someone familiar like friends, family, relatives, etc. or it can be people who are not directly related to him like celebrities, social

media vloggers or some popular figures. Before the purchase decisions, people tend to review or emulate the products that these persons are using.

Social comparison can be generated from both physical and virtual space. Physical space composed of friends, family, celebrities, etc. and the virtual space is attributed to these social networking sites, online reference groups, etc. social media deepen the impact of social comparison which has a dreadful negative cause on the mental health of a person. The major reason for it is that the comparison is made with curated images of their friends or celebrities which lead to lowering one's self-esteem. Social media is adept at distorting an individual's perceptions and attitudes. Social comparison extinguishes one's happiness and well-being, frequently occurring in social media provenance and exerts its repercussion in users' attitudes.

Social comparison creates a sense of belongingness in a particular group. Many people make unreasonable comparisons to others who have achieved at unusually high levels creating a sense of deprived and understated. So people who practice social comparison always try to mimic those people with whom he/she compares their life. It can be understood that FOMO is due to the need for people to join, as people need to remain connected to others, and the absence of this relation contributes to FOMO. FOMO is the product of the need for humans to link with others (Przybylski, 2013). The sense of social inclusion and accelerated by social networks like Facebook, Instagram, Whatsapp, etc. FOMO is deeply implanted into our culture, thus it gained as a powerful tool for marketers.

### 1.1 SOCIAL MEDIA AND FOMO

One can describe social media as “consumer-generated media, acts as a source of abundant online information, handled by consumers for sharing information with others regarding any topic of interest” (Kohli, Suri, & Kapoor, 2014, p. 1). Global Digit Reports 2019 reports there are 4.388 billion Internet users worldwide, 5.112 billion smartphone users and 3.484 billion people worldwide are connected to social networking sites. And in respect of India, the second populous country with over 1.36 billion people out of which 230 million(roughly 70%) are active in social media. Social networking sites have emerged as a virtual meeting place for sharing and updating their daily life events. The internet has emerged as imperative communication channels in the world and thriving internet consumption is motivating modifications in the consumer's purchasing process (Casalo et al., 2007).

Researches state that FOMO creates a sense of envy and uneasiness in people by comparing their regular life that of with highlights of others' lives through social media. Renowned journalist Wortham (2011) promulgates FOMO as a negative mood or depressed feeling undermines their current living status. These force the people for prolonged usage of social media, late-night shopping, etc. Social media is like kerosene on the flames of FOMO. Being constantly exposed to missing opportunities or experiences via social media can lead individuals to feelings of anxiety, dissatisfaction and indignity (Miller, 2012). Vaughn.J in her study on the fomo gender gap (2012) revealed the people dissatisfied with their social lives exhibit somewhat or very left out when they see their peer group's activities via Social media sites. FOMO is experienced by every person in one way or another irrespective of age, gender, cultural background, etc. A recent study conducted by Eventbrite (2014) states that 69% of millennial experience fomo and observed that, for millennials, FOMO asides as a cultural phenomenon, it's like an epidemic. The study adds that millennial spends more on experience viz. movie, journey, concerts or musical party, etc. rather than on physical product. Dr Christopher Hodgkinson observed that fomo appeals are deeply embedded with products targeting youth and teens (eg. beer, boutique clothing, female hygiene products, etc.).

Eric Barker (2016) in his article states that people who are insecure and unhappy are more susceptible to

fomo. He quoted that “But when you're stuck in FOMO's loop, you shut the real world out and turn in to the virtual. Individuals with FOMO lose focus on life and rely heavily on social media as their cure for happiness” (para.28). The link between social media use and FOMO can be described as circular (Elhai, Levine, Dvorak & Hall, 2016) that is the major reason why people tend to regularly check the news feeds, emails, offers made by the marketers, etc. The acronym "Fomsumer" represents a combination or hybrid concept of FOMO and consumer (Argan and Tokay Argan, 2018). He further observed popular researcher's namely Leary (1983,);Veblen, (1994) and Sarkar and Sreejesh, (2014) Identified FOMObehaviour is highly correlated with theories such as social comparison, brand jealousy,self-presentation,conspicuous consumption,social anxiety. Whether we admit or not social media has a serious ascendancy over our culture and is highly correlated with one's consumer behaviour. Social media plays with social psychology, which implies the existence of various psychological factors that influence one's social networking activities. Social psychology's central theme is that individuals do not exist in a vacuum; they form part of large social networks and are subject to the direct and indirect effects of others. Psychology plays a central role in the success of many social media campaigns and FOMO is one such psychology used by the marketers to stir up the anxiety in their prospective consumers. Marketers are not a psychologist but they utilize psychology to frame their marketing strategies. Social media is such a marketing platform for such marketers to intrude into people's emotions. Research illustrates an explicit association with a feeling of FOMO and social media behaviour.And that is because of the interconnectedness of online platforms that in the recent scenario the term "FOMO" has gained momentum.

Netizens never want to miss any opportunities which glorify themselves and continuously tries to impress others with constant updating of life events. People highlight all their magnificent moments and share it on social media which inveigle the audience of these highlights to compare their regular life with these highlights. As stated by Kerpen (2017) “The reason for individuals scuffle with insecurity is an outcome of the comparison of their behind-the-scenes with everyone else's highlight reel.” Steve Furtick. Social Media Engagement Intensity should be read along with the concept viz. self-concept, social comparison and social proof.

## 1.2 SELF –CONCEPT AND FOMO

Self-concept means one person's perception and attitude towards oneself. Baumeister (1999)explains self-concept as individual's conviction about himself, about the characteristics of the person and who and what the self is. Self-concept aka self-scheme is socio-humanistic psychology. Self-concept and self-esteem are used interchangeably but Self-esteem is a subset self-concept. Self-esteem states how much a person approves and values himself. James (1890) was the first to suggest that a person has many 'selves' (Sirgy, 1979). Carl Rogers (1959) identified three self-concept components:

- Self-image: One's perception is of oneself
- Self-esteem: How much value does one holds on oneself (self-worth)
- Ideal-self: What a person would expect him to be like

There might be an imbalance between a person's ideal self and actual self that he experience, this difference is known as incongruence (Argyle, 2008). Self-concept and lifestyle are highly correlated. Lifestyle defines the way a person lives and spends money and time, which is determined by his/her innate characteristics, life situation, and social interaction. Lifestyle determines a person's consumption pattern, his behaviour in the market place, practices, habits, way of doing things, etc. Interaction with others and integrating their virtual experience in social media has a considerable influence on one's

behaviour. Possessions (products) reflect an individuals' self-concept and labels their identity (Richins, 1994). The majority of the purchases made by persons are in respect to the social aspect and not based on his inherent need. People make purchases based on social perception about that product and not based on his perspective. Solomon (1983) believed that products reflect social stimuli and further claimed that goods are purchased not only because of their utilitarian value but also because of their social significance.

Consumption of a particular brand/product enhances the social identity of a person. For example, using a particular brand of jeans or t-shirts is deemed to be a token of coolness and elegance. The popular theoretical framework called self-image congruence hypothesis describes self-concept and consumer behaviour. This model assumes that possessions like humans, have characteristics and customers choose products that suit their self-image (Graeff, 1996). "Through the consumption of such products, consumers define, retain and reinforce their self-concept" (Hong and Zinkham, 1991). Social media partially offers teenagers with information about the social environment and creates a venue for structuring their identity (Lloyd, 2002; Davis, 2010). Consumers tend to compare with a peer group to affirm to the social behaviour while drafting self-concept (Siegle, 2011). Social networking sites serve as a platform for these proceedings. Field research has discovered that FOMO intermediates the association between increased social media use and declining self-esteem among netizens. FOMO creates needs in the consumers to maintain his social image; it establishes the urge for the product that someone else possesses or displays viz. fashion products, electronic gadgets (iPhones), etc. (Przybylski et.al, 2013). Netizens always follow and imitate trending stuff in social media. Such a tendency is predominant in teenagers and youth. Researches disclose that 69% of millennial experiences FOMO and the major source is social media.

### 1.3 SOCIAL PROOFING AND FOMO

Social proofing is the term coined in his book 'influence' by great psychologist Robert Cialdini in 1984. The social proof theory insists on the importance of social influence in an individual's behaviour. It states the social power which can be described as the capacity to alter the actions of others. According to Deutsch and Gerard (1955), social influences act in two forms: Normative Influence and Informational Influence. Normative influence reflects the ability of reference group to set and fundamental standards of an individual's behaviour whereas informative influence states the individual's observation of what experts do and its reflection on his/her behaviour (Solomon, 2014). Social proof acts as a synonym for informative social influence. This theory portrays how a person behaves when he is in a dilemma; he simply imitates what others had done in that particular situation. This is a psychological and social phenomenon, in which people imitate someone else's behaviour in a dilemma. Social proof is a kind of conformity. Conformity is a predominant form of social influence which underpins the concept of 'everybody wants what everybody wants and nobody wants what nobody wants'. According to Prof. Krause (2018), people tend to take consensus decision without realising the fact that they are been led by others. To give an example for consensus decision, one person is trying a product for the first time. Before making a trial he confirms the quality of the product by looking at the reviews of others and makes a purchase decision. The influence of social proof skyrocketed by social media intervention. Social marketers view social proofing as a marketing tactic. Social proofing has gained strength recently because customers are well informed as to the power of the internet at their fingertips brings all the updates directly to them. Social proofing is a powerful tool of persuasion and arouses consumers which are energetically used by marketers.

FOMO is intimately linked with social proof, revealing the inherent human tendency to benchmark others behaviour as a reference for evaluating their behaviour. We are inclined to purchase those products of few stocks in the store because it confirms that others have decided to buy that product. A survey by the PR firm Citizens Relations found the purchase decision of parents highly correlated with FOMO when there

is a favourable effect on the product on other families. Social proofing helps the business to gear up the trust, shield over the competition, maintaining customers without making an intensive investment in the advertisement.

### **SCOPE OF THE STUDY**

Even though FOMO appeals were prevalent in the global scenario for a long while, it is in the blooming phase in the Indian consumers market, stimulated by the virtual environment. FOMO is an emotional appeal adopted and extensively used in commercial advertisements to stimulate consumers. FOMO appeals were presumed to be a successful technique to enter into consumers' minds by generating a sense of eagerness in them and induce to have a high involvement with marketers' messages. This study focuses on analysing the elements in FOMO driven behaviour in Indian millennial consumers with special reference to Kerala. This study is assumed to be the first known study on FOMO marketing impacts on Keralites. This study attempts to unravel the reasons for FOMO tendency in Kerala consumers and what are the factors influencing their FOMO.

### **AIM OF THE STUDY**

The study focuses to portray FOMO tendencies from the Indian perspective. The study attempts to investigate the influence of social media on social comparison, self-concept, and social proofing which drives a person to FOMO- 'fear of missing out'. To figure out the relevance of FOMO marketing trends in the current marketing situation in India. This research endeavours to make gender gap analysis on FOMO tendencies in Indian consumers. The importance of the study is the limited research on FOMO marketing in Indian outlook.

### **RESEARCH METHODOLOGY**

The study employs both primary and secondary data. For collecting primary data an online survey had conducted. Former researches in the field pointed out that the millennial generation is mostly affected by the FOMO phenomenon. A structured questionnaire is circulated in 350 millennials in Kerala state using a random sampling method. Out of 350, 250 responded to the questionnaire and 200 responses have chosen for study. Samples are tested for FOMO tendencies and are further tested to examine the influence of social media in terms of their self-concept and social proof. Various quantitative measurement techniques such as ANOVA, Multiple Linear Regression analysis are implemented using SPSS software.

### **RESEARCH OBJECTIVES**

1. To undertake a critical study on gender-based differences with respect to FOMO in Indian consumers.
2. To analyse the association of social media usage and FOMO tendencies in consumers.
3. To study the influence of self-concept on FOMO in people.
4. To explore the effect of social proof on FOMO behaviour in consumers

### **HYPOTHESIS DEVELOPMENT**

1. H01: Gender of the consumer has no impact on FOMO behaviour of consumers

Ha1: Gender of the consumer has an impact on FOMO behaviour of consumers

2. H02: FOMO is not linked to the widening of consumer social media use

Ha2: FOMO is positively linked to the widening of consumer social media use

3. H03: FOMO has no relation with self-concept of a person

Ha3: FOMO have a positive relationship with the self-concept of a person

4. H04: FOMO is not influenced by social proofing of an individual.

Ha4: FOMO is positively influenced by social proofing of an individual.

## ANALYSIS AND INTERPRETATION

### 1. Reliability test:

Anastasi(1982) stated that reliability is the consistent score obtained by an individual when the same test is re-examined several times under different circumstances. It mirrors the internal consistency of the instrument that measures the same variable. Cronbach's  $\alpha$  is a prominently used tool to check the reliability of the scale used in the study. Technically, Cronbach's  $\alpha$  is not a statistical tool rather it is a coefficient of reliability. The questionnaire consist of a total of 40 questions pertains to 10 questions for each set of variables, condensed into the respective four variables using transform function in SPSS.

Table: 1

#### Reliability test

Items	Cronbach's Alpha
FOMO	.773
Social Media	.854
Self-Concept	.767
Social-Proof	.809

The maximum value acceptable for Cronbach's  $\alpha$  is .70. The maximum expected value is .90, the values lying between .8 and .9 are considered as the most appropriate value. Here, the alpha coefficient of each item is more than .75 indicating good reliability

### **GENDER AND FOMO BEHAVIOUR OF CONSUMERS:**

H01: Gender of the consumer has no impact on FOMO behaviour of consumers.

The null hypothesis suggests male and female consumers display a similar attitude towards FOMO. A one way ANOVA test has been accomplished to determine the gender-based analysis of FOMO tendency. Runger (2003) describes ANOVA as a statistical technique to compare two independent estimates population variance. The term ANOVA stands for 'Analysis Of Variance' is a statistical tool used to

check any statistically significant difference between the independent variable means. It is used to determine if two or more population means are in equivalency. One way ANOVA is used when data are classified into two based on a single factor.

Table: 2

One way ANOVA result for gender vs. FOMO behaviour

ANOVA					
FOMO					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	5.896	1	5.896	6.603	.011
Within Groups	176.824	198	.893		
Total	182.721	199			

ANOVA is interpreted based on the p-value. If the computed p-value is smaller and lesser than the significance level i.e. 0.05(5%), the null hypothesis is rejected. So one way ANOVA is detrimental to the decision of acceptance or rejection of the null hypothesis. In this research, the p-value (.011) calculated from the data obtained is less than .05 so we dismiss the null hypothesis and accept that female and males varies in their FOMO behaviour.

#### MULTIPLE LINEAR REGRESSION

Table: 3.1

#### Model Summary

model		Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	786 <sup>a</sup>	618	.612	.59686	.618	105.635		96	.000

a. Predictors: (Constant), social proof, social media, self-concept

The regression analysis in table 3.1 with the dependent variable and independent variable is supported by the  $r^2$  value of 0.618 and an adjusted  $r^2$  value of 0.612. An  $r^2$  value denotes the coefficient of determination. It states the proportion of variance in dependent variable that is predictable by independent variable. In simple terms,  $r^2$  describes how related two variables are. A value higher than 0.05 implies more than half of the variance can be explained by the regression model. It is a measure of goodness of fit in the linear regression model. Here the table shows linear regression explains adjusted  $r^2$  61.2% ( $.612 * 100$ ) of variance in the dependent variable is explained independent variable.

Model	Sum of Squares	Df	Mean Square	F	Significance
Regression	112.897	3	37.632	105.635	.000 <sup>b</sup>
Residual	69.824	196	.356		
Total	182.721	199			
a. Dependent Variable: fomo					
b. Predictors: (Constant), social-proof, social media, self-concept					

Table 3.2 indicates that all independent variables like social media usage, self-concept and social proof work together as significant predictors for experiencing FOMO tendency in consumers. A low significance value indicates significant relationship existing between independent and dependent variables. Here,  $F = 105.635$  and significance value  $< 0.05$  evidencing significant relation between the variables.

Table: 3.3

Model	B	Std. Error	Beta	T value	Significance	H0	Accept/reject
(Constant)	-.356	.262		-1.359	.176		
Social media	.318	.093	.182	3.421	.001	H02	reject
Self-concept	.688	.075	.556	9.159	.000	H03	reject

	Social proof	.158	-.060	.160	.643 <sup>2</sup>	.009	H04	reject
a. Dependent variable: FOMO								

The regression coefficient describes the relationship between predictor variables and the dependent variable. In linear regression coefficient are the values multiplied with the predictor value. The sign of coefficient indicates the direction of relationship i.e. a positive sign stipulate that when the independent variable increases dependent variable also increases. Here regression analysis equation is:

$$y = 0.318(\text{social media}) + 0.688(\text{self-concept}) + 0.158(\text{social proof}) - 0.356$$

### 3. SOCIAL MEDIA USAGE AND FOMO:

H02: FOMO is not linked to the widening of consumer social media use

The test conducted to establish the link between widening of social media usage and FOMO shows a significant positive relationship ( $\beta = .318$ ) and the significance value is  $< 0.05$  (table 3.3). This clarifies that a person may experience more FOMO when they are actively engaging in various social media. In other words, FOMO tendencies are stronger in persons who are actively engaging in social media activities. Most of their consumption patterns are influenced by social media platforms which lead to 'fomic' consumption by these consumers. As the researches states, social comparison through social media fosters one's FOMO tendencies.

### 4. SELF-CONCEPT AND FOMO:

H03: FOMO have no relation with self-concept of a person

Self-concept is found to be an important antecedent in driving FOMO in consumers (table 3.3). The  $\beta$  value representing the relationship is .688 and the significance value  $< 0.05$ , which is powerful enough to repudiate the null hypothesis and accept the alternative hypothesis that FOMO has a positive relation with self-concept of a person. The consumer's consumption pattern is in congruence with their self-concept. In order to maintain their 'self', they experience FOMO in procuring those possessions which enhances their self-identity. For that reason from the data collected the researcher had concluded that individual with high self-concept tends to exhibit more FOMO tendencies as compared with those with low self-concept.

### 5. SOCIAL PROOF AND FOMO

H04: FOMO is not influenced by social proofing of an individual

It is clear from table 3.3 that a positive relationship exists between the dependent variable FOMO and the independent variable self-proof. The results drawn from the table shows a  $\beta = .158$  and significance value less than 0.05. Hence we reject the null hypothesis FOMO is not influenced by social proofing of an individual and accepts alternate hypothesis. Even though  $\beta$  value is not strong still it shows a positive relation between FOMO and social proofing. Most of the individual engages in social proofing while there is confusion in their desired course of action. It is similar in the market place also, individual as a consumer follow the trend of the persons whom they consider to have adequate knowledge about the product. From the result, the researcher interprets that social proofing of an individual has an influence on one's FOMO behaviour.

### CONCLUSION

FOMO marketing is a crucial marketing tool post-internet proliferation in Indian culture. In this

digitalized world with a high degree of interpersonal relations and boundless informational access, the formulation of marketing strategy is a strenuous job. FOMO marketing technique delves too deeply into the psychographics of an individual. FOMO is a psychological and emotional state that stimulates the desired action of purchase. Social comparison, social media engagement, self-concept, social proof, etc. are the predominant forces causing FOMO in an individual as a consumer. FOMO in a consumer plays a paramount role in his purchase decision-making process.

Analysis of the primary data collected during the research shows the facts that Female and male consumers react differently towards FOMO appeals. Male consumers are more emotionally intelligent than female consumers therefore FOMO behaviour in males is less intense than female consumers. Similarly, urban dwellers are more prone to FOMO compared to rural dwellers. Propensity to social comparison is high in urban areas. Urban inhabitants have a high degree of self-concept, social influence elements. They are tech-savvy and fashion-conscious people with elevated social media engagement due to uninterrupted internet service. The age group 18-22 years shows a greater degree of fomo on the other hand, the age group of 35-40 years displays the least degree of FOMO. Fashion-conscious tech-savvy youth depicts a higher level of FOMO.

Social media help the marketers to have an insight into the psychological and social implication of purchase decision by the consumers. Exploiting these insights the marketers can develop adequate marketing strategies to attract, enhance and retain its customer base. To capitalize on FOMO, marketers are advised to be active in social media which assists in brand promotion, encourages the consumers to have more brand involvement. It is extremely effortful to abstain from FOMO owing to social media proliferation. FOMO can be explained from the angle of self-determination theory and need to belongings theory for that reason self-concept has a close correlation with FOMO. Individuals use products / belongings as a way to preserve an ideal image and to communicate with others about their own concept. The self-concept of a person is developed through comparison with others whom they consider better than themselves with an intention to improve. Marketers fuels FOMO in an individual by making personalized marketing messages via emails, voice calls, notification in the smartphone, and advertisement in social media platforms enabled by technological support.

Consumer lives in an informational intensive society. They can access minute information about the product through various sources. Consumers actions are largely influenced by people surrounding them and the majority of purchase decisions are based on the sense of social acceptance. Consumer would seek advice, suggestions, and experiences of the person who tried the product prior to his purchase decision. For maintaining social congruence and as an effort of impression management people engage in social proofing. Social proof tendencies of consumers are capitalized using tactics like showcasing positive reviews made by previous consumers, displaying customer testimonials & influencer endorsement. Tracking consumers search for products and services are an effective way to foster FOMO in consumers.

### **MANAGERIAL IMPLICATION**

The outcome of this study has multiple implications. Explorations made in this research are beneficial for all business, being Fomo is pervasive in nature. FOMO marketing techniques cannot be confined to a single perspective of shopping rather it can be expanded to divergent areas like the service sector, entertainment sector, etc. The relentless endeavour should be made by marketers to generate anxiety or FOMO in consumers through marketing tactics. These techniques can be favourably used by both online as well as offline businesses.

FOMO-the Fear Of Missing Out is prominently evident in the millennial group. India holds the largest Gen Y (millennial) population in the world. These groups are capable of refining India's consumption pattern. In India, millennial forms the largest demographic segment with a high level of disposable

income. They encompass approximately half of India's working class. Gen Y consists of culturally diverse, highly educated, tech-savvy, urban dwellers that are open to new ideas and concepts. Mainstream businesses are focussing their attention on this group.

Millennial groups are digitally connected people making it less arduous to target these groups through digital media. Former researches in the area found millennials have an average screen time of 6hrs/day. FOMO marketing techniques are most appropriate for millennials as they are more responsive and reactive to FOMO marketing appeals compared to other age groups.

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