

Does fear of missing out give satisfaction in purchasing based on social media content?**Gunawan Bata Ilyas^{a*}, Sri Rahmi^a, Hasmin Tamsah^a and Yusriadi Yusriadi^b**^a*STIE AMKOP, Makassar, Indonesia*^b*Sekolah Tinggi Ilmu Administrasi Puangrimaggalatung, Makassar, Indonesia***CHRONICLE****ABSTRACT***Article history:*

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The influence of social media in providing the information is undeniable in the current era. How the information is received is then processed as a helpful reference in deciding the purchase is always an exciting thing to discuss. Based on Self-Determination Theory (SDT), in this study, we examined how motivation arises in the form of fear if left behind or not involved in an excellent condition when consuming a product—through quantitative. Data approach collected from 231 sample people, then processed with Structural Equation Modeling using AMOS 23 through Confirmatory Factor Analysis and Model Fit Testing. The study results confirm that social media content can increase fear of missing out (FOMO), encouraging consumers to make purchases. The results of this study show that purchasing decisions influenced by FOMO can provide satisfaction for consumers. Situational Determinants, namely Perceived favorability and Self-relevance can significantly influence FOMO compared to personal traits (fears, worries, and anxieties). The results of this study are in line with Self Determination Theory, where the personal motivation of consumers in making purchases will encourage the creation of satisfaction.

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1. Introduction

“Fear is the most valuable commodity in the universe” is a phrase that is very relevant to the current conditions. We can feel afraid because we are in a specific need. We can also feel fearful if we are not in a particular situation. Fear can affect us emotionally, affect how we learn, behave, convey a message, and feel motivated (Przybylski et al., 2013; Ray & Wilkie, 1970).

Supported by an increasingly modern era of digitalization, the approach using the appeal of fear is packaged in an exciting concept and becomes an effective campaign in conveying specific messages, such as health messages (Biener et al., 2000 in Hastings et al., 2004; Manyiwa & Brennan, 2012) or food and cosmetics (Bartikowski et al., 2019).

The current phenomenon shows that many products emphasize negative things that prospective consumers can feel if they do not use the products they sell (Hodkinson, 2019). Such as a face wash ad that shows a model with acne, dull face, and comedy at the beginning of the ad, to message that consumers should buy the advertised face wash products to avoid problems on the front. In the end, fear becomes a mechanism to protect humans from threatening situations (Williams, 2012). In this stage, the fear can be a product that, if processed appropriately, will produce significant value (Hodkinson, 2019). This study specifically discussed how fear is left behind or not involved (fear of missing out) in consuming products uploaded on social media. As a means of disseminating information. Social media becomes one of the tools that significantly influence a person in decision making, including buying a product (Erdoğan & Çiçek, 2012).

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According to data collected by Hootsuite (2020), out of 272.1 million Indonesians, there are 175.4 million internet users, and 160 million or 59% of the total population is active users of social media. There was an 8% or approximately 12 million active social media users compared to April 2019, access via smartphone. Indonesian social media users spend an average of 3 hours 26 minutes accessing social media, where 95% are actively connected and respond to socialize with other users. This number is greater than the percentage of social media usage for work which is only 65%. This data can clearly describe the amount of influence that social media can give to its active users. Almost every time, we can see various social media posts that show the behavior of consumers who shop with a particular variety of motivations. Both meet needs and desires or show shopaholic behavior tends not to see how much it needs for a product purchased.

In a study, The Associated Press reported that the link between FOMO and social media is currently focused on FOMO, which psychologically encourages a person to engage in an activity he or she sees on social media. However, several other studies have suggested that FOMO, which arises from posts seen on social media, will hurt the psychology of social media users (Berezan et al., 2020; Kolm, 2015; Oberst et al., 2017). Based on the gap, in this study, we try to examine the role of FOMO as a marketing concept that is expected to use FOMO as an encouragement to create a desire to buy and further encourage the creation of satisfaction from purchases based on the FOMO. On the other hand, previous studies showed that social media, directly and indirectly, encourage consumers to make purchases (Alalwan et al., 2017; Azifah & Dewi, 2016; Goodrich & de Mooij, 2014; Hajli, 2014; Wang et al., 2012; Yogesh & Yesha, 2014). With a different approach (qualitative approach), the study conducted by (Powers et al., 2012) states that shopping is a form of emotional experience when deciding to shop, consumers who use social media as a source of information tend not to be able to separate between emotional and logical needs. Similarly, research (Cao et al., 2014) shows that social media has only a minor role in encouraging consumers to make purchases. Other research also shows that social media negatively affects psychology and, at some stage, will cause behavioral disorders (Fathadika & Afriani, 2017; Neto et al., 2019; Yoo et al., 2018).

Did we examine more deeply based on several questions through this research: (1) How do social media content (SMC) on FOMO and purchase decisions? (2) how does FOMO influence mediating SMC and Purchase decision relationships? And (3) can purchasing influenced by FOMO provide satisfaction?

2. Theoretical Background & Hypothesis

2.1 Self-Determination Theory (SDT) and satisfaction

Man has a wide variety of motivations in meeting the needs that encourage him to behave. In marketing, external, and internal influences become essential things that marketers must understand to formulate their marketing strategy. With all the sophistication of technology, product providers can make every effort to compete in promoting their products following the interests of tout's consumers. Attractive packaging, affordable prices, good product quality and durability, and several other external offerings have always been beautiful competition between brands and marketing. (Gilal et al., 2019; Grisaffe & Nguyen, 2011; Legault, 2020; Vlachos et al., 2010). The thing that is often missed is the internal factors of prospective consumers. How consumers decide to consume a product based on their motivation (self-determination) is often overlooked in some marketing studies (Dholakia, 2006; Gilal et al., 2019). Self-Determinant Theory learns about motivation, emotion, and personality in a social context (Ryan & Deci, 2000; Gilal et al., 2019). Through empirical research, Ryan and Deci (2000) grouped motivation in meeting the needs into three, namely autonomy, relatedness, and competence. Furthermore, Ryan et al. (2009) distinguish SDT based on where the motivation arises: intrinsic and extrinsic motivation. Humans tend to be interested when on an occasion that allows them to optimally orient themselves and take the initiative to engage in challenges on a positive social interaction (Legault, 2020). However, can such interests and engagements provide satisfaction? Legault (2020) connects the items in the SDT with human needs to the satisfaction described in Fig.1.

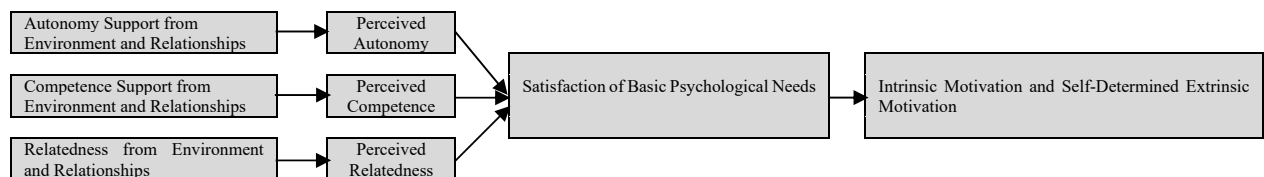


Fig. 1. The role of need satisfaction in motivation according to self-determination theory (Legault, 2020)

2.2 Social Media Contents

In today's digital 4.0 era, social media has become a method of statement that allows us to confidently share ideas, experiences, and things that we believe interestingly (Saravanakumar & Lakshmi, 2012). The role of social media in pushing certain behaviors into two equally important sides is to continue to be discussed. As a medium of information and communication, social media can have a positive but also negative influence on its users (Amin et al., 2016; Fathadika & Afriani, 2017; Hajli, 2014; Lu et al., 2010; Neto et al., 2019; Raut & Patil, 2016). Social media as an essential source of information for consumers

in search of product references (Ashley & Tuten, 2015; Cao et al., 2014; Dabija et al., 2018; Goh et al., 2013; Indahingwati et al., 2019) and for marketers in marketing products (Alalwan et al., 2017; Ashley & Tuten, 2015; Husain et al., 2016; Powers et al., 2012). More specifically, various studies discuss how content uploaded on social media can affect the psychology of viewers. As in terms of product and visualization contents in the post (de Barcellos et al., 2015), the person who posted (Jiménez-Castillo & Sánchez-Fernández, 2019), as well as the frequency of posts (Ashley & Tuten, 2015). Based on these studies, in this study, we try to see from the other side that is how viewers, who then potentially as consumers, respond to the contents uploaded on social media and its influence in encouraging buying interest.

2.3 Fear of Missing Out (FOMO)

In general, fear appeals are defined as a condition in which a person feels interested in using a particular product, service, or idea because it is driven by fear (Williams, 2012). As with anxiety, FOMO is an unpleasant affective state and requires effort to overcome (Hayran et al., 2016). Previous studies defined FOMO as a behavior in which people feel afraid if they don't get involved or miss out on something fun that people around them do. In the end, they decided to get involved and together enjoy the pleasant conditions (Przybylski et al., 2013). FOMO is a prevalent concept in the teenage world (Fathadika & Afriani, 2017; Hodkinson, 2019). In his study, Eventbrite (2014) reported that 7 out of 10 American adolescents had experienced FOMO. Similarly, it shows that 60% of millennial consumers will make purchases caused by FOMO. The study results also showed that FOMO fosters negative things such as envy, jealousy, and disappointment that make consumers interested in buying a product or engaging in an activity. In Indonesia itself, the Phenomenon of FOMO is also a standard condition mainly occurring in millennials. Various studies have confirmed that FOMO is a motivation that is the reason for Indonesian millennials to decide to buy or engage in an excellent condition (Akbar et al., 2019; Maysitoh et al., 2020). In contrast, the results of research Carolina and Mahetu (2020) states that FOMO has a positive spirit in building and expanding relationships by engaging in a similar activity. Hayran et al. (2016) view FOMO as situational determinants and measures with three indicators, namely perceived favorability, self-relevance, and popularity of alternative experiences. Unlike, who saw FOMO as personal traits and measured them with fears, worries, and anxieties. FOMO has increased in line with the development of technology, especially social media. Previous research has shown that social media, directly and indirectly, has a positive and significant effect on FOMO (Abel et al., 2016; Blackwell et al., 2017; Dhir et al., 2018; Przybylski et al., 2013).

2.4 Purchase Decision-Making

Information about products that are very easy to obtain through social media is beneficial for consumers in making purchasing decisions on a product. All information obtained by consumers will be processed and considered before the consumer finally makes a purchase (Bai et al., 2015; Indahingwati et al., 2019; Munir et al., 2019; Ramdani, 2020). In this process, all factors, both external and internal ones will affect consumers in making decisions. Previous studies have found that buying interest will increase if one imagines or sees people nearby will have fun consuming a product or doing something (Good & Hyman, 2020; Solt et al., 2018). Based on the literature, we are looking at this research as seen in Fig. 2.

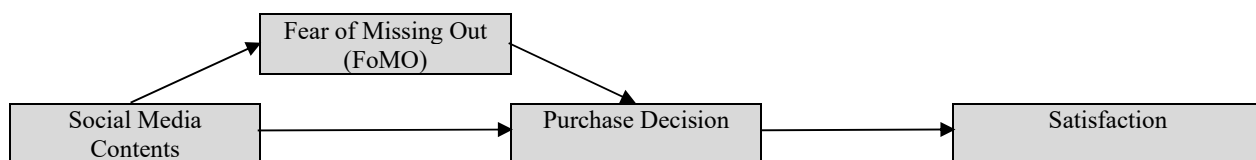


Fig. 2. The Research Model

From the model, the hypotheses in this study are:

- H₁:** *Social media contents have a positive and significant effect on FOMO.*
- H₂:** *FOMO positively and significantly affects purchase decisions.*
- H₃:** *Social media directly positively affects the purchase decision.*
- H₄:** *Purchase decision has a positive and significant effect on satisfaction.*
- H₅:** *FOMO mediates the influence of social media on purchase decisions.*
- H₆:** *Purchase decision mediates the relationship between FOMO and satisfaction.*

3. Research Method

It conducted this research in Makassar City, Province South Sulawesi, Indonesia. The data was collected based on answers from respondents to 23 questions measured on a Likert scale of 1 – 5 where 1 = strongly disagreed, 2= strongly agreed, 3=undecided; 4=agreed and 5=strongly agreed with the statements on the questionnaire. Statement items are formulated based on a conceptual framework (Fig. 2) where its indicators measure each latent variable in the study, as shown in Table 1.

Table 1
Variables and Indicators

variable	Item/Indicator	Major Reference
Social Media Contents (SMC)	Model Engagement (ME)	(Cao et al., 2014; Goh et al., 2013; Vieira et al., 2016)
	Product Engagement (PE)	
	Post frequency (PF)	
	Caption	
Fear of Missing Out (FOMO)	Content Visualization (CV)	(Fan et al., 2016)
	Fears	
	Personal Traits	
	Worries	
Purchase Decision	Anxieties	(Przybylski et al., 2013)
	Situational Determinants	
	Perceived Favorability	
	Self-Relevance	
Satisfaction	Transactional Interest (TI)	(Indahingwati et al., 2019)
	Interest in Reference (IRF)	
	Interest in Recommending (IRM)	
	Interest in Exploring (IEX)	
Satisfaction	Overall Satisfaction (OS)	(Ilyas et al., 2020)
	Fulfillment of Needs (FN)	
	Conformity of Expectation (CE)	

This study was conducted using a quantitative explanatory approach and purposive technique. The number of samples in this study was 231 people. The data was collected through an online questionnaire with sample criteria aged 17-40 years and actively using social media. Respondents in the study were 136 women and 95 men. Most respondents were 17-22 years old, as many as 129 people, 75 people aged 23-30 years, and 27 people aged 31-40. The data collected also showed that respondents mainly chose Instagram as the most used social media (61%), followed by Facebook (27%), YouTube (8%) and Twitter became the last choice (4%).

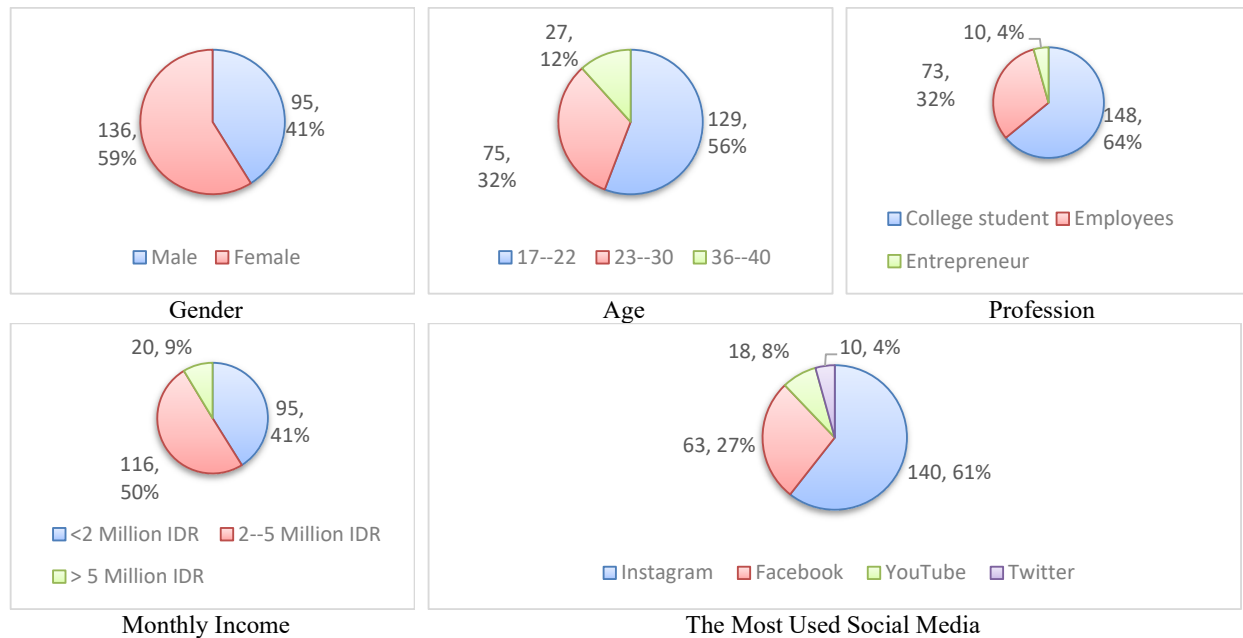


Fig. 3. Characteristics of the respondents

4. Result

4.1 Data Analysis

The data of this study was then analyzed using Structural Equation Modeling (SEM) with AMOS 23 application. Data analysis is done with two test steps, namely confirmatory factor analysis (CFA) and fit testing model (Anderson & Gerbing, 1988).

The first step of data testing using Confirmatory Factor Analysis (CFA) confirms that each indicator can precisely measure its latent variables (Ghozali, 2017). A hand is said to measure its latent variable if it has a loading factor coefficient of > 0.5 (Hair et al., 2014).

Table 2
Measurement of FOMO

Variables	Items	Mean	Std. Deviation	P-Value	Construct Reliability	Variance Extracted	
Fear of Missing Out	Personal Traits	Fears	2,26	1,044	***	0,88	0,72
		Worries	2,25	1,062	***		
		Anxieties	2,26	1,089	***		
	Situational Determinants	Perceived	2,91	1,218	***	0,71	0,56
		Self - Relevance	3,67	1,081	***		

This study compared and measured FOMO using two concepts: FOMO as personal traits and FOMO as situational determinants. Therefore, we specifically describe these two concepts based on the analysis results seen in table 3. From the effects seen in Table 2, Situational Determinants look more dominant in describing FOMO. Overall, the mean value of fears, worries, anxieties, and perceived favorability was between 2.26 – 2.91. Based on the explanation of each point of the Likert scale, these results show that respondents tend to disagree with the statement of each item that measures the indicator such as: I am afraid to miss if I do not participate in using the product that I see on social media; I was worried about missing out if I did not get involved in the activities I saw on social media; I'm afraid if I don't follow the trend I see on social media; and, I'm so scared not to get involved in activities/buy products that are power to like on social media. Other results are supported by Self-relevance, where the mean value for this indicator is 3.67. For this item, respondents tend to give a positive response to the statement that “I am afraid if not involved and or do not buy products uploaded on social media that have a connection with me”. We tested it with confirmatory factor analysis, and the result is visible in Table 3.

Table 3
Confirmatory Factor Analysis

Goodness of Fit	Cut-Off Value	Result	Remark
Chi-Square	df = 98, $\chi^2 = 122,107$	195,521	Marginal
Significance	$\geq 0,05$	0,000	Marginal
CMIN-DF	≤ 2	1,955	Fit
GFI	$\geq 0,90$	0,907	Fit
AGFI	$\geq 0,90$	0,871	Marginal
TLI	$\geq 0,90$	0,908	Fit
CFI	$\geq 0,90$	0,925	Fit
RMSEA	0,03 - 0,08	0,066	Fit

Table 4
Goodness of Fit Indices

Variables	Items	Standardized Estimate	Estimate	Mean	Std. Deviation	P Value	Cronbach's Alpha	Construct Reliability
Social Media Content	CPT	0,632	0,860	3,91	0,860	***	,815	0,70
	PF	0,624	0,975	3,72	0,962	***	,815	
	on	0,589	1,060	3,19	1,113	***	,822	
	ME	0,575	1,000	3,45	1,082	***	,818	
Fear of Missing Out	Fears	0,844	0,939	2,26	1,044	***	,771	0,71
	Worries	0,853	0,965	2,25	1,062	***	,772	
	Anxieties	0,862	1,000	2,26	1,089	***	,757	
	Perceived Favorability	0,909	1,000	2,91	1,218	***	,795	
	Self-Relevance	0,56	0,547	3,67	1,081	***	,852	
Purchase Decision	TI	0,694	1,000	3,65	0,939	***	,806	0,74
	IRF	0,673	0,933	3,98	0,904	***	,807	
	IRM	0,709	1,023	3,67	0,940	***	,809	
	IEX	0,517	0,704	4,16	0,908	***	,817	
Satisfaction	the	0,731	1,000	3,57	0,984	***	,823	0,72
	FN	0,733	1,052	3,19	1,028	***	,811	
	that	0,582	0,775	3,38	0,952	***	,823	

It can validly use each item indicator to measure variables because it has a standardized estimate value greater than 0.5 and P-value less than 0.05. The reliability construct value and Cronbach's Alpha are also greater than 0.7, indicating that each indicator can reliably measure its latent construct (Ghozali, 2017). The second measurement shown in Table 3 is the model's design based on the goodness of fit value. AMOS's output shows that structurally, the data collected can measure the uniformity of this research model, specifically the CMIN/DF value of 1,955; GFI = 0.907; TLI = 0.908; CFI=0.925 and RMSEA=0.066.

5. Hypothesis Result

Hypothetical test results can be seen in Table 5.

Table 5
Result of Hypothesis

	Standardized estimate	Estimate	Default Error	P-Value	Result
FOMO ← Social Media Contents (H1)	0,49	0,709	0,163	***	Supported
Purchase Decision ← FOMO (H2)	0,253	0,184	0,077	0,017	Supported
Purchase Decision ← Social Media Contents (H3)	0,572	0,6	0,124	***	Supported
Satisfaction ← Purchase Decision (H4)	0,748	0,825	0,117	***	Supported
Purchase Decision ← FOMO ← Social Media Contents (H5)	0,124	Sobel Test Statistic = 2,217	0,055	0,026	Supported
Satisfaction ← Purchase Decision ← FOMO (H6)	0,189	Sobel Test Statistic = 2,922	0,064	0,003	Supported

As seen in Table 5, the data processing results show that all hypotheses in this study are acceptable. There is a positive and significant influence of exogenous variables on endogenous variables. With every increase in the value of exogenous variables, it will also increase the value of the endogenous variable. With the enormous influence shown, standardized estimate value = 0.49 and P-Value = 0.0000. This study confirms previous studies that stated that social media could encourage fear of missing out on consuming products (H1 accepted).

Hypothetical test results also showed that FOMO influenced purchase decisions by 0.253 with a p-value of 0.017. With these results, it can state that FOMO can drive consumer decisions to make purchases. H2 received For the SMC's effect on purchase decisions; the test results showed a positive and significant influence of the relationship between these two variables of 0.572: P-Value 0.000. These results indicate that content uploaded on social media can drive consumer decisions to make purchases. Thus, H3 is also accepted.

This study also showed that the purchase decision in this study positively and significantly contributed to satisfaction with a standardized estimated value of 0.748; P-Value = 0.000 (H4 received). It can interpret that purchasing decisions can encourage customer satisfaction. It should be noted that FOMO and SMC influenced the purchasing decisions in this study. FOMO as a mediator variable can mediate in the relationship between SMC and purchase decision with large standardized indirect estimate = 0.124 and Sobel test statistic = 2.217 (> 1.96). FOMO in this study was able to partially mediate the relationship of the two variables (Baron et al., 1986). Similarly, it stated the purchase decision in this study to moderate the influence of FOMO on satisfaction with a significant coefficient of standardized indirect estimate = 0.157 and Sobel test statistic = 2.472. with Structural Equation Modeling shown in Fig. 4.

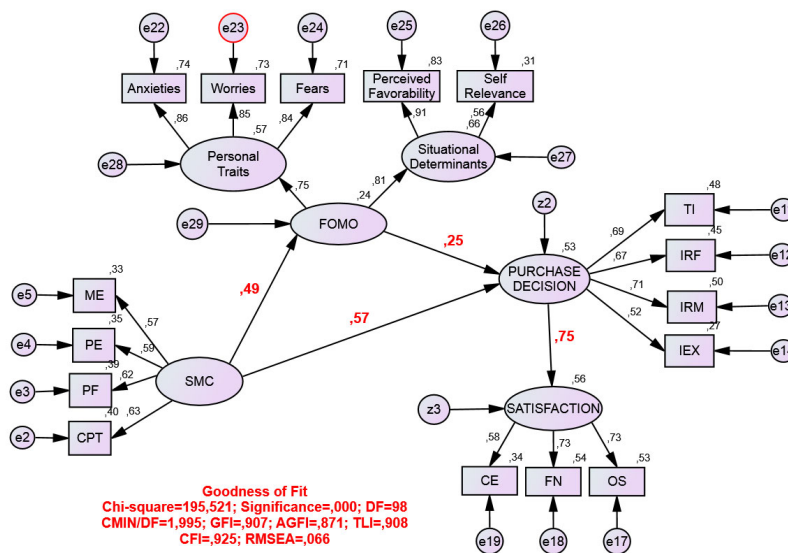


Fig. 4. Structural Equation Modelling

6. Discussion

6.1 Social Media Contents- FOMO- Purchase Decision

The results of this study support previous studies that stated that Social Media Contents significantly affect FOMO in millennials (Alt, 2015; Alutaybi et al., 2020; Berezan et al., 2020; Hetz et al., 2015; Oberst et al., 2017; Roberts & David, 2020). SMC, which in this study measured by the model engagement, product engagement, post frequency, and caption, significantly increased the fear of missing out if not involved or consuming products packaged in content uploaded on social media. The caption is the indicator with the most significant coefficient value capable of measuring SMC in this study. Content uploaded on social media can attract more attention if complete with a caption that can convey the message of the contents uploaded. In this study, we focus on uploaders who are not public figures or someone famous. So, captions are considered essential because they can convey messages from content uploaded on social media. The more often content is uploaded on social media, the more likely it is to attract people's attention. Product and engagement models can also measure SMC values well with a coefficient size of more than 0.5. How a product is and who uploads it can be a factor influencing the value of the SMC. In the end, each SMC indicator provided an excellent deal to the SMC to significantly improve the FOMO of those who saw the upload. Exciting results are shown in FOMO measurements. This study shows that compared to personal traits, FOMO is more influenced by situational determinants. Although fears, worries, and anxieties can describe FOMO well. This study indicates that FOMO is more likely to occur if a person has a specific reason, such as feeling that the contents uploaded on social media are of interest (perceived favorability) and feel the contents are related to him (self-relevance). The influence of each indicator on FOMO will eventually encourage consumers to make purchases. Furthermore, this study shows that FOMO can mediate the influence of SMC on purchase decisions. With various information provided, prospective consumers make social media a reference that drives purchase decisions. If you miss out, fear becomes a motivation that arises from within as an excuse to admit the purchase or participation in an exciting activity.

6.2 FOMO-Purchasing-Satisfaction

Although the influence given is still relatively small, FOMO can further influence satisfaction from a purchase. From these results, we argue that a more dominant FOMO measured by situational determinants (perceived favorability; self-relevance) can create satisfaction from the purchase. Consumers have a clear motivation that can scare him if he does not consume the product dust. This study shows that the fear felt if not involved in a pleasant condition that a person uploads on social media is a personal trait in every human being. These results support can motivate a person to do things, including making purchases as an individual trait. Furthermore, the results of this study are in line with inspiration as one of the elements in Self-Determination Theory, which according to Legault, can encourage the creation of satisfaction. From these results, we argue that factors-psychological factors or internal influences are often missed from the observation of marketers should have received more specialized attention. Although nowadays many forms of promotion through fear-appeals or display adverse effects due to not consuming a product, marketing should also convey a more positive promotional message in attracting buying interest. After all, the psychological side of prospective consumers should be an essential part that should get special attention in marketing, especially if the main target is to provide satisfaction. By placing satisfaction as the goal of the marketing process, a product will have its place in the hearts of consumers.

7. Conclusion

This study has shown that social media contents affect FOMO and purchase decisions either directly or indirectly. Social media that presents a diverse range is a source of information that can influence the behavior of its users, including creating fear if it does not feel exciting things in the post. FOMO in this study was confirmed to mediate positively and significantly the influence of SMC on purchase decisions. This means that consumers who experience FOMO will be more likely to decide to make purchases or consume products uploaded on social media. The results of this study also showed that purchasing influenced by FOMO can provide satisfaction to consumers. Consumers who experience FOMO are then encouraged to make purchases to get pleasure from the purchase decision.

8. Implications

The results of this study are in line with the development of SDT, which conceptualizes the purpose of intrinsic motivation as satisfaction (Legault, 2020). Similarly, other studies have suggested that internal factors significantly influence a person to do a defection (Gilal et al., 2019; Mäntymäki & Salo, 2013; Welschen & Zealand, 2012). Autonomy, relatedness, and competence in SDT can be a shaper of FOMO behavior and confirmed to create satisfaction from a purchase decision. It conducted this research on millennials aged 17 - 40 years. The results of this study can be a reference for marketing activities, especially in the development of promotional strategies that target consumers of productive age who can buy so that it will ultimately drive the success of a marketing process, especially those that use social media as a marketing tool.

9. Limitations and Future Research

This study focuses on the influence of FOMO from information obtained through social media. In further research, we suggest that the following researchers can use different points of view in looking at how FOMO can influence purchasing decisions, such as the influence of culture or the surrounding environment (friends & family). Respondents to this research also randomly some students have not earned so it cannot give implications from the economic side. We suggest further study. Researchers use samples that are certain to have purchasing ability to improve marketing performance.

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