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# #FOMO: How the Fear of Missing Out Drives Consumer Purchase Decisions

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## ABSTRACT

The fear of missing out (FOMO), defined as “a pervasive apprehension that others may be having rewarding experiences from which one is absent” (Przybylski et al., 2013), has been seen as a motivator for individuals to take action. This paper focuses on consumers’ experiential purchase decisions motivated by FOMO. More specifically, we explore the situational factors that can lead to higher levels of FOMO including the social group (i.e., close vs. distant) and type of experiences (i.e., ordinary vs. extraordinary). We also distinguish FOMO from anticipated regret. Given that there is little empirical consumer research on FOMO, it is important to clearly identify FOMO’s antecedents in order to further understand this phenomenon.

The results of two empirical studies showed that purchase intent is higher when participants imagined that their close, rather than their distant, social group will attend an event. Findings further demonstrate that FOMO mediates the relationship between social group and purchase intent.

In the first study, 115 undergraduate students anticipated feeling higher levels of FOMO when a close social group, as opposed to a distant social group, was attending a local music festival, which in turn lead to higher purchase intentions  $t(113) = -2.67, p < .01$  ( $M_{\text{close}} = 5.05, SD = 1.69$ ;  $M_{\text{distant}} = 4.24, SD = 1.69$ ). A mediation analysis demonstrated the mediating role of FOMO on the effect of social group on purchase intention revealing a 95% BC Bootstrap confidence interval that is entirely above zero  $\beta = .25, SE = .11, 95\% CI [.08, .53]$ .

In the second study, we test how the type of experience (ordinary, extraordinary) moderates the relationship of social groups (close, distant) on FOMO. The music festival scenario was described to appear either extraordinary (i.e., favorite band, VIP passes with backstage access, etc.) or ordinary (i.e., unknown local bands only, general admission, etc.). Participants ( $n = 129$ ) reported experiencing more FOMO when their close friends were attending an ordinary event rather than an extraordinary event. This was supported through a moderated mediation analysis that is statistically different from zero ( $\beta = -.42, SE = .20, 95\% CI [-.92, -.12]$ ). This model indicates that the type of experience has no effect on purchase intentions when a distant social

group is involved but does when a close social group will attend an event. Consumers reported feeling higher levels of FOMO for ordinary events than extraordinary events with their close social groups. We believe that as the experience becomes more extraordinary, consumers value the event more as a once in a lifetime opportunity and place more importance on the experience itself rather than with whom they are sharing the experience. As the experience became more extraordinary, consumers reporting feeling higher levels of anticipated regret than FOMO. The social element, which is a key component of FOMO, do not play as central of role for anticipated regret. These findings provide insight into the circumstances that can result in greater feelings of FOMO and consequently greater purchase intent.

## **ABOUT THE AUTHORS**

Michelle van Solt is a PhD candidate at Florida International University where she is also part of the Business Doctoral Student Association and where she received a Masters of International Business.

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