The Correlation Between Fear Of Missing Out (FoMO) Phenomenon And Consumptive Behaviour In Millennials

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Abstract: Consumptive behaviour has shifted as a common and expected act as a result of globalization. Several previous studies have shown that such consumption habits are influenced not only by brand quality and price, but also by psychological factors such as peer pressure. Because communication barriers are absent, an individual's proclivity to follow others emerges as motivation. The goal of this study is to find a link between the Fear of Missing Out (FoMO) phenomenon and consumer behaviour. A quantitative method with a correlational research approach was used in this study. The information was gathered by sending online FoMO and consumer behaviour questionnaires to 125 millennials aged 20 to 38 years old, using a convenience sampling technique. With a Pearson correlation value of 0.970, this study found a positive correlation between FoMO and consumer behaviour among the millennial generation. According to the discussion, millennials' socially driven characteristics refer to millennials' proclivity to stay connected and follow the society to which they belong, with a greater emphasis on social achievement, and socioeconomically introverted as the proclivity to engage in individual activities and spend money on products or services for the sake of enjoyment, also known as self-satisfaction, can cause a high level of FoMO. This means that millennials' proclivity to stay connected and spend money on self-satisfying products or services contributes significantly to their FoMO level and the likelihood of resulting consumptive behaviour.

Key Words: FoMO; Consumptive Behaviour; Millennial; Globalization; Communication.

Abstrak: Perilaku konsumtif telah bergeser sebagai tindakan yang umum dan diharapkan sebagai akibat dari globalisasi. Beberapa penelitian sebelumnya menunjukkan bahwa kebiasaan konsumsi tersebut tidak hanya dipengaruhi oleh kualitas merek dan harga, tetapi juga oleh faktor psikologis seperti tekanan teman sebaya. Karena hambatan komunikasi tidak ada, kecenderungan individu untuk mengikuti orang lain muncul sebagai motivasi. Penelitian ini bertujuan untuk menemukan hubungan antara fenomena Fear of Missing Out (FoMO) dengan perilaku konsumen. Metode kuantitatif dengan pendekatan penelitian korelasi digunakan dalam penelitian ini. Informasi dikumpulkan dengan mengirimkan FoMO online dan kuesioner perilaku konsumen kepada 125 milenial berusia 20 hingga 38 tahun, menggunakan teknik convenience sampling. Dengan nilai korelasi Pearson sebesar 0,970, penelitian ini menemukan adanya korelasi positif antara FoMO dengan perilaku konsumen di kalangan generasi milenial.

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Menurut diskusi, karakteristik milenium yang didorong secara sosial mengacu pada kecenderungan milenium untuk tetap terhubung dan mengikuti masyarakat tempat mereka berada, dengan penekanan yang lebih besar pada penaapaian sosial, dan introvert secara sosial ekonomi sebagai kecenderungan untuk terlibat dalam kegiatan individu dan menghabiskan uang untuk produk atau jasa untuk kesenangan, juga dikenal sebagai kepuasan diri, dapat menyebabkan tingkat FoMO yang tinggi. Ini berarti bahwa kecenderungan kaum milenial untuk tetap terhubung dan menghabiskan uang untuk produk atau layanan yang memuaskan diri sendiri berkontribusi secara signifikan terhadap tingkat FoMO mereka dan kemungkinan menghasilkan perilaku konsumtif.

Kata Kunci: FoMO; Perilaku Konsumtif; Milenial; Globalisasi; Komunikasi

INTRODUCTION

The globalization era has had an impact on many aspects of life, not just knowledge, and technology, but also on social, political, and economic spheres (Nugroho, 2001). Globalization, according to Nugroho (2001), has primarily affected Indonesia's social and economic sectors, resulting in interdependent societies in the production and marketing processes, which naturally results in a secular and hedonistic society. According to one study, millennials have the highest percentage of consumer behaviour, with only 12% of their money saved or invested (Finansial.bisnis.com, retrieved on July 29th, 2020). According to another study, Indonesian Millennials are very interested in purchasing goods that provide emotional and social rewards such as recognition, confidence, nostalgia, and social image boosters (cdn.idntimes.com, retrieved on December 25th, 2020). This situation has had an impact on people's lifestyles, causing them to abandon their "old" productive lifestyles in favour of a more lavish ones (Widjaja & Yani, 2000). Furthermore, Loudon and Bitta (1993) psychologically classified the millennial generation into four groups: The term "socially driven" refers to a person's tendency to gravitate toward the society to which they belong and place a high value on social status and achievement. Diversely motivated explains the characteristics of the adventurer and free-soul, as well as the ability to mingle with a diverse range of people. Socioeconomic introversion is defined as the proclivity to engage in an individual activity and spend money on products or services to satisfy one's self-satisfaction and sports-related needs, explaining why it is the largest market for sports and the digital sector.

According to Nugroho (2001), university students are more likely to engage in consumptive behaviour than their parents or high school students. Consumptive behaviour is broadly defined as excessive consumption activity to satisfy an individual's needs and desires, which is frequently motivated by psychological needs to gain identity recognition, status, happiness, and so on (Dauvergne & Lister, 2010; Solomon, 2006). According to Triyaningsih (2011), individuals with consumptive behaviour frequently irrationally drive individuals to prioritize their wants over their needs to gain satisfaction. They consume something not for the sake of necessity, but for the sake of pleasure and the glamorous lifestyle that leads to excess. According to Engel (2002), two factors influence consumer behaviour: internal and external factors. The internal factor is defined as the person's pride and emotions. This emotion that the consumer feels acts as a stimulus for the consumer, resulting in emotional responses (Staat, 1958).

The individual's society and culture are defined as external factors (Engel, 2002). Social influence has a large impact on consumer perceptions and can create a psychological attitude to gain stability or avoid concern (Kang, 2019). The influence of a
society that accepts the individual frequently affects individuals' emotions, resulting in an internal perception of purchasing intention (Engel, 2002). The desire to be accepted by society and the fear of isolation have been viewed as rewards and punishment, respectively, that create an attitude that leads to behavioural intention (Staat, 1958). Globalization has shifted the definition of consumption activity away from meeting daily needs and toward satisfying self-satisfaction and self-performance (Kang, 2019; Nugroho, 2001; Widjaja & Yani, 2001).

The situation where people have a great desire to stay connected to what other people do through cyberspace is what we call the Fear of Missing Out (FoMO) phenomenon (Przybylski, 2013). A report described FoMO as an anxious and afraid feeling that someone is left behind when another person is doing something better or feeling more pleasant than him or her (Intelligence, 2012). Several recent studies, however, show that FoMO is caused not only by the individual's fear of being excommunicated by their common group but also by social relations and a strong desire to belong to the mainstream (Hodkinson, 2016; Lai, 2016; Wolniewicz, 2018). Based on several past studies, there are two psychological characteristics of FoMO. First, belonging desire, which means that the person who experiences the fear of missing out has a solid requirement for interpersonal connection as an essential part of human aspiration, such as prestige sensitivity (Elliott, 2010), connectedness (Lai, 2016), and the great willingness of an individual to gain praise from others (Abel, Buff, & Burr, 2016; Kang, 2019; Wegmann, 2017; Wolniewicz, 2018).

The other is the anxiety of isolation, which is described as a concern of being separated from the mainstream group and leads to a higher degree of FoMO due to fear of being alienated, fear of being ignored (Abel, Buff, & Burr, 2016; Kang, 2019; Lai, 2016; Wegmann, 2017), and fear of falling behind the others (Beyens, 2016). Furthermore, Popescu (2012) explains communication as a socio-psychological tradition, which also includes the process of expressing, interacting, and influencing each other, which builds human personality and behaviour. As society members, people tend to be similar to the community to which they belong (Escallas & Bettman, 2003). The psychological state of being kept up with the mainstream group can be the individuals’ main reason for expressing a complex emotion that determines future behaviour (Kang, 2019). FoMO’s dimension likely stimulates individual perception through complex emotions of fear; this complex emotion pushes an individual’s tendency to follow others and forms an individual’s attitude (Kang, 2019; Labroo, 2007; Monga, 2006). Thus, FoMO can be a tool to explain people’s great desire to consume something.

In general, Social Cognitive Theory (SCT) is a theory that holds that individual behaviour is a part of the observation and learning process and that reinforcement and punishment influence individual behavioural changes (Bandura, 2003). Bandura (2003) describes the ongoing interaction between personal factors such as emotion and cognition, environmental factors such as situation and relationship, and behaviour itself such as skill and complexity (Bandura, 2003). Furthermore, SCT explains how punishment and rewards can both strengthen behavioural changes in an individual, with punishment resulting in behavioural restraint and reward resulting in behavioural reinforcement. According to the theory, people are both producers and consumers of their environment.

While conducting this study, the researchers reflected on several previous studies. "Conformity Consumption Behaviour and FoMO," by Inwon Kang, Haixin Cui, and Jeyoung Son, was the first previous study used (2019). The primary goal of this study is to use FoMO as a tool to explain the excessive consumption wave that occurred in the Korean market. The FoMO dimension was identified and analyzed in this study. Laras
Anggriani (2014) explains in her previous study, "Fenomena FoMO (Fear of Missing Out) Sebagai Salah Satu Bentuk Motivasi Konsumen Millenial (Fear of Missing Out Phenomenon as a Form of Millennial Consumer Motivation)," that fear of missing out (FoMO) can lead to emotional motivation, which affects one's psychological state. Negative emotions such as anxiety, uneasiness, and any other negative feelings drive this type of motivation.

METHODS

This research is correlational quantitative research with two variables: Fear of Missing Out as the independent variable and consumption habits as the dependent variable. The population of this research is the millennial generation. The data was collected using online questionnaires sent to 125 millennials aged 20 to 38 years old, both male and female, as samples, using convenience sampling as a sampling technique.

Researchers used two different kinds of questionnaires, namely, the FoMO Questionnaire and the Consumption Habit Questionnaire. These two questionnaires are self-created questionnaires adapted from previous researchers' data as the primary data, which was referred to as the instrument for collecting the data required by the researchers. The Likert Scale is used as the rating scale, with five alternatives for each question ranging from strongly agree, agree, neutral, disagree, and strongly disagree. For validity and reliability tests, researchers used Pearson's correlation value and Cronbach’s alpha value.

Microsoft Excel and the Statistical Package for Social Sciences 21.0 were used by the researchers as statistical programs (SPSS). The SPSS 21.0 program was used to analyze the results using the Pre-test (Validity and Reliability), Classical Assumption Test, and Pearson Bivariate Correlation Analysis. Pearson Bivariate Correlation Analysis was also used in this study. Several traditional assumption tests, including the Normality Test and the Linearity Test, were required. SPSS 21 was used by the researchers to test traditional assumptions.

RESULTS AND DISCUSSION

According to the study, in the minds of the millennial generation, FOMO has a significant correlation with individual consumption behaviour. According to Pearson Bivariate Correlation Analysis, the FoMO phenomenon and consumer behaviour have a positive relationship. This finding runs counter to the researchers' expectations. The researchers assumed that because of the country's economic situation, Indonesians would have a low consumption tendency and live frugally. The results of this study, however, show that the relationship between FoMO and consumption behaviour is close to one, at 0.970, implying that the higher an individual's FoMO level, the higher the individual's consumption level.

Millennials' socially driven and socioeconomically introverted characteristics can lead to a high level of FoMO. The term "socially driven" refers to millennials' proclivity to stay connected to and follow the society to which they belong, with a focus on social achievement. According to Loudon and Bita (1993), the socioeconomically introverted explain it as the proclivity to engage in individual activities and spend money on products or services for the sake of enjoyment, also known as self-satisfaction. This means that
millennials' proclivity to stay connected and spend money on self-satisfying products or services contributes significantly to their FoMO level and the likelihood of resulting consumptive behaviour. The Millennial generation has been characterized as a generation that is always connected because they frequently require feedback and affirmation from others. Their proclivity to participate in society reflects their strong desire to belong to their society and be perceived as positive individuals, which explains the strong correlation between FoMO and consumption.

Their proclivity to stay connected explains the millennial generation's anxiety, leading them to consume similar products as the rest of society. The findings of this study are consistent with previous research. Similarly, the FoMO phenomenon can cause a positive correlation, causing customers to experience an emotional circuit of isolation, anxiety, and belonging desire (Hodkinson, 2019). The desire for belonging produces feelings of assurance, satisfaction, and favourability, which feel stable, whereas anxiety of isolation produces feelings of antipathy, uncertainty, and failure, which cause concern (Labroo, 2007; Monga, 2006).

According to Bandura (2003), punishment and reward both strengthen behavioural changes in individuals, with punishment leading to behavioural restraint and reward leading to behavioural reinforcement. As a result, FoMO, which encourages excessive use of something, can put customers under a lot of pressure to make a decision. These psychological indicators can be used to investigate and explain consumerism (Hodkinson, 2019). As a result, researchers define FoMO as a mental state that causes consumers to blindly imitate or follow the behaviour of others, which can explain respondents' excessive consumption behaviour.

According to the findings, FoMO encourages respondents' excessive behaviour because they gain psychological satisfaction from consumer products such as prestige, praise, connectedness, and social connection (Abel, Buff, & Burr, 2016; Kang, 2019; Lai, 2016; Przybylski, 2013). The respondents' interactions with their environment cause them to tend to be the same as their environment, which raises their FoMO level. FoMO increases a respondent's anxiety and creates anticipation of isolation anxiety. The fear of being rejected by society, alienated and ignored drives respondents to consistently participate in society, to avoid the anxiety of isolation (Abel, Buff, & Burr, 2016; Kang, 2019). The desire to be accepted by society and the fear of isolation have been viewed as rewards and punishment, respectively, that create an attitude that leads to behavioural intention.

Individuals desire to be praised, acknowledged, and accepted by society has resulted in positive emotions, causing them to consume the same products as their society. Those who reported a high level of connectedness believed they had a strong connection with the mainstream group and that feeling connected meant they were recognized and belonged to their group. Furthermore, an individual's strong desire to receive compliments from others reflects the desire to belong to the mainstream group, because the desire to receive compliments from others may indicate that the individual is constantly involved in the process of following novelties (Abel, Buff, & Burr, 2016; Kang, 2019; Wegmann, 2017).

The Anxiety of isolation is defined as an individual's fear of being excluded from the mainstream group. Individuals with negative emotions can consistently participate in societal activities. Individuals' eagerness to feel positive emotions is pushed by negative emotions, which explains the individual's consumptive behaviour. Fear of being alienated and ignored fuels a stronger desire to belong to the mainstream group, to feel connected to and included in the mainstream group. Furthermore, the individual's fear of falling
behind others is interpreted as an attempt to pursue new or popular trends to divert or keep attention away from others, or to follow popular trends (Bayens, 2016). This means that a person's fear of falling behind leads to a stronger desire for social recognition. People are motivated by fear to purchase products so that the rest of society is aware of their existence. In conclusion, the negative thoughts that the individuals experience lead to their desire to achieve emotional stability, which explains their consumptive behaviour.

Furthermore, as Bandura (2003) previously stated, continuous interaction among personal factors, environmental factors, and the behaviour itself triggered behavioural outcomes. The findings revealed that respondents' factors, emotions, and social environment, or society, all contribute to behavioural change, which is excessive consumption. The dimension of FoMO most likely stimulates individual perception via complex emotions of fear. This complex emotion drives an individual's proclivity to imitate others and shapes an individual's behaviour (Kang, 2019; Labroo, 2007; Monga, 2006). The individual’s complex emotions caused by FoMO are described as a personal factor. This personal factor becomes the primary explanation for an individual's consumption behaviour. While the environment is explained as the individuals' society, their interaction with the society results in a higher level of FoMO, which leads to individuals' consumerism. As a result, personal factors like emotions and environmental factors like social interactions with their society play an important role in excessive purchasing behaviour.

Finally, Popescu (2012) defines communication as a socio-psychological tradition encompassing the processes of expressing, interacting, and influencing one another, all of which contribute to the development of human personality and behaviour. This means that people, as members of society, tend to influence and be influenced by their peers' opinions, attitudes, and beliefs. Furthermore, according to Juneja (2015), communication includes not only how information is received from the sender to the recipient, but also the sender's thoughts and feelings, as well as the recipient's reaction and emotions after decoding the message. These elaborations explain individuals' consumptive behaviour, which is primarily influenced by their society, as well as the complex emotions they experience, which they describe as their reaction after decoding a message from their society, which results in consumptive behaviour.

Popescu and Juneja, Escallas and Bettman (2003) explain that, as members of society, people are influenced by the community's opinions, attitudes, and beliefs, and they also consume consciously or unconsciously based on the community's values and norms. The individual's emotions and the society in which the individual lives influence the individual's response to a specific object and affect the consumption decision, according to the elaboration. To summarize, FoMO's dimension is most likely stimulated by the complex emotion of fear, and this complex emotion pushes an individual's tendency to follow others while also forming an individual's attitude.

CONCLUSION

It can be seen that respondents' purchasing decisions are influenced by their desires to be a part of society, to be perceived as trendy, and to feel connected to society. Respondent’s actions, on the other hand, are influenced by their fears of being excluded from society, being seen as out-of-date, being alienated, and so on. FoMO-induced complex emotions are regarded as personal factors that emerge from an individual's communication process with their society. The desire to belong results in emotional stability, making them feel at ease and accepted in their society. The results of this study
show that the relationship between FoMO and consumptive behaviour is close to one, which is 0.970, indicating that the relationship between the FoMO phenomenon and consumptive behaviour is very strong and contradicts the researchers' previous chapter's assumption. According to the findings of this study, there is a significant relationship between the FoMO phenomenon and millennial consumption behaviour.

The researchers make the following recommendations for communication practitioners and future researchers based on the study's findings and conclusions: Practitioners will benefit from implementing a FoMO strategy to drive consumers and achieve a more positive outcome in developing communication strategies and using the FoMO phenomenon to cultivate audience perception and increase audience engagement. Individuals' emotions, according to the findings, have a strong influence on their behaviour; thus, practitioners should consider developing activities that arouse the emotions of the millennial audience to influence their behaviour. Furthermore, because environmental factors such as individual interaction with their society influence consumer behaviour, more research on audience interaction with their environment and its impact on consumption behaviour would be prudent to develop a better strategy for delivering messages to millennial consumers or dealing with FoMO-driven consumers. Finally, the current study did not include social culture, consumer characteristics, or previous behaviour. Future research should include any additional cultural and behavioural theories to investigate the impact of the FoMO phenomenon and consumptive behaviour in greater depth.

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