

FOMO's Impact on Consumer Loyalty: Beverage Industry Study in the Social Media Age

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ABSTRACT

This study investigates the rise of the brand 'MIXUE' that operates in the beverage sector, especially tea and ice cream-based drinks. They are known for their fresh tea products and unique ice cream variants. It explores the transient nature of hype in the franchise sector, particularly how the feeling of Fear of Missing Out (FOMO), driven by Social Media Marketing (SMM), product quality, value for money, and service quality, impacts customer loyalty and purchase intentions. Employing a deliberate sampling method, the research gathered data from 233 participants through questionnaires and analysed using SPSS and SEM-LISREL tools. The findings reveal that FOMO, alongside SMM, product quality, perceived value, and service quality, significantly influences customer loyalty. Notably, FOMO greatly affects loyalty and buying intent, but surprising dynamics are at play, such as the negative impact of excessive SMM and purchase intentions on loyalty. The results suggest that while value for money may decrease FOMO, it enhances purchase intention and loyalty, underscoring the importance of providing substantial value. This research provides new insights into the management strategies, indicating the effectiveness of using FOMO in marketing to boost loyalty, but warns against overusing SMM. It also highlights the roles of product quality, service, and value in cultivating FOMO and loyalty. The study's theoretical contribution lies in exploring how FOMO, SMM, product quality, value, and service influence consumer behaviour, suggesting that further research is needed to understand these dynamics fully.

Keywords: *Fear of Missing Out (FOMO), Social Media Marketing (SMM), product quality, value for money, purchase intention.*

INTRODUCTION

Beverage franchises such as Haus, Indonesian *Es Teh*, Xiboba, Chatime, and most recently, Mixue are rapidly expanding (*mushrooming*) in Indonesia. Mixue brand, with its affordable offerings on ice cream and tea, is on its rise and a trending topic in social media. On Monday dated 26/12/2022, there were more than 23,000 tweets containing the word "Mixue". This discussion was triggered by an increase in the number of Mixue shops, which reached 670 outlets in 10 Provinces in Indonesia within six months (Putri, 2023). However, there are concerns that Mixue as a brand will only become a 'hype' driven business and its popularity will fade once the 'hype' ends (Yuswohady, Fatahillah, D.P, & Zidni, 2023). In the marketing field, FOMO (Fear of Missing Out) is often associated with its impact on excessive consumer behaviours such as bandwagon consumption behaviour, conspicuous consumption, and purchases influence (Alfina, et al., 2023). With the significant increase of internet users in Indonesia, especially within the millennial generation, the issue of social media addiction has emerged which led to a negative impact on the users' mental health and anxiety. In the context of social media addiction, FOMO is the main factor that causes excessive worry and

the drop of self-confidence when viewing other people's lives on social media (Idris, et al., 2023).

FOMO is often linked to Compulsive Buying Behaviour (CBB), which can arise from a desire to balance financial concerns with perceived opportunities. The results of CBB are impulsive and exaggerated. FOMO is a psychological term defining an individual's feelings of anxiety or fear regarding their exclusion from events or experiences that their peers enjoy. FOMO is influenced by various social and cultural factors, including the escalating pressure to conform to social norms and the relentless barrage of social media (Hussain, et al., 2023). As an emotion characterizing consumer concerns about missing out on opportunities or experiences, FOMO can trigger consumption behaviour by increasing the perceived value of products or services. This can indirectly impact consumer attitudes and purchase decisions, especially when influenced by social media. (Deliana, et al., 2024)

Several studies have shown a strong correlation between product quality and purchase intention (Manoj & Pradeep, 2023). Benefits, defined as the positive outcomes or value derived from a product or service, often drive consumer purchasing decisions, particularly for products with strong functional benefits (Maesen, et al., 2022). Consumer perception of the balance between benefits received and costs incurred, often referred to as value for money (Kotler, et al., 2022), is a key determinant of purchase intention. Several studies have shown the significant impact of perceived service quality on purchase intention (Liao, et al., 2022). Research by Liao et al. (2022) further highlights that a combination of service quality, customer value, and satisfaction has a positive influence on purchase intention and loyalty

Social media platforms, filled with diverse social content, can trigger feelings of FOMO. This arises from the perceived possibility of missing out on enjoyable activities or products that others are experiencing. Social media, through the creation of hype and constant content updates, can amplify these feelings of anxiety (Steinsbekk, et al., 2023), where in this context, social media plays a role as a creator also an antidote to FOMO in a continuous cycle. Posts, comments, reviews, and content in social media can improve the product popularity in no time. FOMO in social media has triggered extensive problematic behaviours, such as compulsive social media use, phubbing, and online social comparisons. It can also lead to fatigue for the users (Jabeen, et al., 2023).

On the other hand, marketers can take advantage of this by highlighting product attributes, also facilitating consumers to create and share their experiences in a content (Meliawati, et al., 2023). In the marketing context, social media can be seen as a platform for users to build a network and share information and/or sentiments. Social media data insights have also made it increasingly possible for companies to better manage their customer relationships and enhance business decision making. In the digital marketing context, data is often characterized by the 3Vs, namely volume, variety, and velocity (Li, et al., 2021). Social media, with its focus on content engagement, significantly contributes to business promotion and product awareness. By directly and indirectly showcasing the company's offerings to the audience, social media simplifies product understanding (Woon, 2024).

Based on the description of FOMO phenomenon, Social Media Marketing, product quality (QUALITY), Value for Money (VALUE), Encounter Service (SERVICE), purchase intention (INTENT), and Customer Loyalty (LOYALTY), several problem formulations are created: Does FOMO impact Customer Loyalty?; Does Social Media Marketing, product quality (QUALITY), Value for Money (VALUE), Encounter Service (SERVICE) affect FOMO?; Does FOMO, Social Media Marketing, product quality (QUALITY), Value for Money (VALUE), and Encounter

Service (SERVICE) influence Purchase Intention (INTENT)?; Does FOMO, Social Media Marketing, product quality (QUALITY), Value for Money (VALUE), and Encounter Service (SERVICE), and Purchase Intention (INTENT) influence Customer Loyalty?

LITERATURE REVIEW OR RESEARCH BACKGROUND

Fear of Missing Out (FOMO)

Fear of Missing Out (FOMO) often emerges as an uneasy feeling; a sense of anxiety triggered in response to events external to oneself. This initial feeling of anxiety and envy amplifies into self-doubt and even self-loathing. The impact of FOMO induced by social media is most visible to those who are constantly glued to their smartphones. As FOMO increasingly becomes a reality of the modern lifestyle, with its own set of triggers and characteristics, marketers could decode and utilise this opportunity well while reaching out to target consumers (Lamba, 2021). Furthermore, elevated levels of FOMO are directly related to the amount of time spent on social media platforms, which can shape consumer's purchasing choices (Dinh & Lee, 2022). FOMO encourages individuals to imitate their favourite influencers and influence their purchasing decisions.

FOMO, a pervasive apprehension that others might be having rewarding experiences from which one is absent, has been linked to age, gender, and personality traits. While most studies correlating socio-demographic factors with FOMO have been conducted as secondary analyses in the context of problematic digital technology use, research suggests a particular link between FOMO and younger individuals, who may be more inclined to make purchases influenced by social media (Rozgonjuk, et al., 2021). FOMO also connects the average person to the social influencer. It is associated with higher levels of behavioural engagement with social media and is a popular and trending topic on these platforms. This influence allows individuals to focus on identifying and connecting with others through shared activities, interests, individuality, and uniqueness (Ward et al., 2022). FOMO and price sensitivity are two psychological factors frequently studied in consumer behaviour research (Suhardi et al., 2023).

The FOMO phenomenon, often amplified by social media, is becoming increasingly prevalent as the number of social media users continues to grow. In recent studies, FOMO has been linked to various mental health issues, such as rest/sleep disturbances, unsettling influences, reduced productivity, and neuro-developmental disorders (Argan & Argan, 2019). In conclusion, FOMO is a complex phenomenon that can significantly affect various aspects of an individual's life, including psychological well-being, social media behaviour, and consumer decisions. As a critical area of research, FOMO warrants further investigation, particularly in understanding and managing its effects in increasingly complex digital and social contexts.

FOMO, Social Media Marketing (SMM), Product Quality (QUALITY), Value for Money (VALUE) and Encounter Service (SERVICE)

In the marketing field, FOMO is often linked to impulsive buying behaviours, such as temporary trend-driven purchases (Kang & Ma, 2020). Social media marketing (SMM) leverages social media platforms as a marketing tool to facilitate two-way communication with consumers and offer valuable content (Ebrahim, 2020). Research by Veronica and Rodhiah (2021) indicates that social impact can positively influence purchasing decisions. It is concerned with shoppers or consumers who have previously engaged with a brand are more

likely to remain loyal and make future purchases. This strong brand association can significantly impact consumer behaviour.

Social media marketing strategies can strengthen FOMO, as consumers are constantly informed about the latest offers and products through the platform (Al-Menayes, 2016). FOMO is also closely related to consumers' perceptions on product quality, where high-quality products can trigger consumers' desire to own them, which in turn creates a fear of losing the opportunity to own those products. Especially for limited-edition products, the FOMO anxiety can potentially be higher (Kristofferson, et al., 2017).

There are eight dimensions of product quality. This includes product performance or functionality; features, for instance added value; reliability, or the degree to which the product operates without interruption; conformity, that relates to the standards and specifications; durability, which indicates the product life; after-sales services such as repairs and complaint handling; aesthetics or product appearance and its sensations; and perceived quality, which explains consumers' subjective views influenced by the brand image and advertising (Garvin, 1986). Product quality also refers to the perception of a product's ability to meet consumers' expectations or needs. It encompasses various intrinsic and extrinsic attributes that consumers evaluate, either consciously or subconsciously, when making purchasing decisions. In the context of e-commerce, where physical examination is limited to null, perceived product quality becomes particularly critical in influencing consumer trust and satisfaction (Rosillo-Díaz, et al., 2020).

The concept of Value for Money also shares an impact in FOMO, as it offers profitable offers and incentives for consumers. Millennials and media-literate users who are accustomed to speed and technology, often consume digital media, and rely on internet technology to share experiences can significantly impact on their social interactions (Kriyantono et al., 2023).

Service quality too has a direct relationship with FOMO. A good customer service can promote a positive experience for consumers and increase their desire to repurchase (Wirtz & Lovelock, 2016). FOMO plays an essential role in influencing customers' purchasing intention. The fear of missing out or being left behind can encourage consumers to shop (Przybylski, et al., 2013). The challenge lies in offering the best system and providing high-quality products and services. The quality of product performance and service delivery is a key marketing component that contributes to customer satisfaction (Kaswengi & Lambey-Cecchin, 2020).

Furthermore, FOMO plays a crucial role in shaping consumer loyalty. It acts as a driving force, encouraging customers to continue using a brand's products or services to avoid the sensation of missing out on opportunities (Huseynov & Yildirim, 2014). Typically, consumers who are more loyal to a brand exhibit higher levels of FOMO, as they are motivated to stay connected with the brand's value and offerings (Bayer, et al., 2016). Consequently, leveraging FOMO can be a powerful tactic for sustaining and enhancing consumer loyalty.

Purchase Intention

Purchase intention refers to the likelihood that a consumer will buy a product, influenced by their desires (Schiffman & Wisenblit, 2019). FOMO plays an integral part in this intention, reflecting an individual's anxiety about missing out on potential benefits (Bayer et al., 2016). FOMO can catalyse impulsive buying behaviours and a willingness to experiment with new products or services (Błachnio, et al., 2016). Purchase intention is a key predictor of purchase behaviour and is crucial for the success of both offline and online stores. Purchase intention

is often influenced by interest and recommendations from others, including those on social media (Ho Nguyen, et al., 2022).

The digital era has paved the way for innovative marketing techniques, including Social Media Marketing (SMM) (Taiminen & Karjaluo, 2015; Tuten & Solomon, 2017). SMM has proven to be a powerful tool in amplifying consumer interest in purchasing (Anjorin, et al., 2024; Godey et al., 2016; Kim & Ko, 2012), transforming the way brands interact and engage with their audiences. SMM leverages various social media channels to achieve promotional and communication objectives, such as amplifying brand visibility and fostering direct customer engagement (Felix, et al., 2017; Tiago & Verissimo, 2014; Tuten & Solomon, 2017; Tyas & Hutagaol, 2021). Research conducted by Helinsha and Margawati (2022) suggests that SMM is influenced by both internal and external factors, indicating a complex interplay between these elements. Furthermore, consumer perception of "value for money"—the extent to which a product or service offers worth relative to its cost—is another influential aspect of a purchase intention (Zeithaml, Bitner, & Gremler, 2017).

Service interactions, or "service encounters," represent direct contact points between consumers and companies. Solomon et al. (1985) demonstrated that the quality of these interactions, including employees' appearances and behaviour, can influence consumer purchase intentions. Product quality, as defined by Parasuraman et al. (1985), comprise of five dimensions and can contribute to FOMO, or the fear of missing the opportunity to own or use the product. Research by Dolan et al. (2015) reinforces the idea that FOMO, triggered by product quality, can influence consumer purchasing decisions. Additionally, high-quality products can stimulate FOMO by attracting consumer interest (Meliawati et al., 2023) and creating social value (Wu, et al., 2018).

Loyalty and Influencing Factors

Loyalty can be interpreted as a strong commitment from a consumer to buy or support a product or service repeatedly, in spite of the competitors' efforts in attracting attention or influence consumer's choices (Le, 2021; Thielemann, et al., 2018). This loyalty underlies a consistent repurchasing behaviour towards a particular brand, product or service, and it is usually the result of consumer satisfaction, perceived value and good customer experience.

The psychological phenomenon of FOMO has the potential to influence consumer loyalty. According to a study by Huseynov and Yildirim (2014), FOMO can generate a compulsion within individuals to continue using or buying a particular brand's products or services to avoid feelings of exclusion, thus potentially motivating customer loyalty. However, another research presents a different viewpoint. For instance, Hayran et al. (2020) suggested that FOMO might negatively impact loyalty by diminishing an individual's desire to re-experience something, thereby reducing the perceived experience value.

From another perspective, consumer loyalty can be influenced by purchase intention. As highlighted by Fernandes and Moreira (2019), consumers with a heightened interest in purchasing a product or brand are more likely to repeat purchases, fostering brand loyalty. Value perception also plays a significant role in shaping customer loyalty. Research conducted by Zeithaml et al. (2017) discovered that perceiving value for money is an influential factor in determining loyalty. Further support for this idea comes from a study by Sweeney et al. (1999), which emphasizes that perceiving value for money facilitates the development of customer loyalty.

Product quality is another vital aspect in ascertaining customer satisfaction and, consequently, influences loyalty. The significant role of product quality in influencing customer loyalty has also been illustrated in other studies by Wirtz & Lovelock (2016).

Lastly, assessing customer loyalty necessitates a longitudinal examination of consumer behaviour, considering their attitudes and perceptions. Various methodologies can be applied to this evaluation, such as the behavioural approach. Ultimately, assessing customer loyalty involves a continuous examination of behavioural tendencies, aligned with an understanding of consumers' attitudes and viewpoints. Various approaches can be employed to measure customer loyalty by focusing on attitude (Nikolajenko-Skarbalė & Viederytė-Žilienė, 2023).

Conceptual Research Framework.

From the literature review, a framework is created to show the relationship between the phenomena of FOMO, QMS, QUALITY, VALUE, SERVICE, INTENT, and LOYALTY (Figure 1). The framework is also for developing the research hypotheses; the first hypothesis: FOMO's impact on Loyalty; the second hypothesis: QMS, QUALITY, VALUE, SERVICE affect FOMO; the third hypothesis: FOMO, SMM, QUALITY, VALUE, and SERVICE influence on the Purchase Intention (INTENT); and the fourth hypothesis: FOMO, SMM, QUALITY, VALUE, SERVICE, and INTENT affect Loyalty.

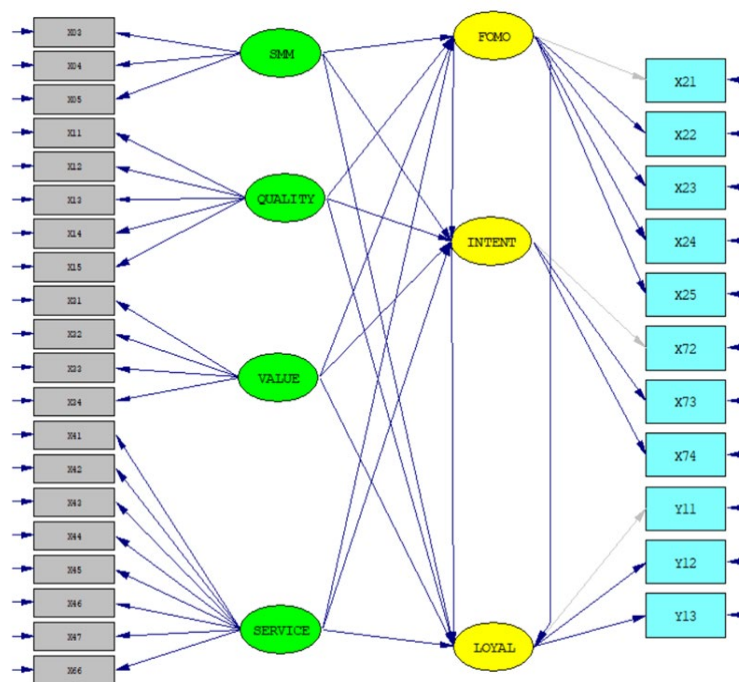


Figure 1: Research framework

METHODOLOGY

The method employed in this research is designed to provide a comprehensive understanding on the impact of FOMO (Fear of Missing Out) on consumer loyalty within the context of the beverage industry, with a specific focus on MIXUE products. This method is structured to yield accurate and reliable results in addressing the research questions posed.

The research design for the study on "FOMO's Impact on Consumer Loyalty: Beverage Industry in the Social Media Age" employs a quantitative approach through surveys. This involves selecting a sample, creating and distributing a structured questionnaire, and using statistical tools for data analysis. This approach helps to understand the relationship between social media marketing, product quality, FOMO, and consumer loyalty in the beverage industry.

In this research, the authors focused on MIXUE product consumers. A purposive sampling technique was employed to select a sample of 233 respondents. This sample size aligns with the recommendation of Hair et al. (2016), who suggested a sample size between 100 to 200 respondents for maximum likelihood estimation. The data was collected through Google Forms-distributed questionnaires and analysed using SPSS and SEM-LISREL for hypothesis testing.

There are seven variables in the questionnaire used for data collection, namely: Social Media Marketing (SMM), Product Quality (QUALITY), Fear of Missing Out (FOMO), Value for Money (VALUE), Meeting Services (SERVICE), Purchase Intention (INTENT), and LOYALTY.

In this study, the measurement of consumer behaviour towards MIXUE products includes analysing Social Media Marketing (SMM), as per Kim and Ko (2012). The study delves into MIXUE's SMM interactions and content strategy, examining TikTok interactions, content related to new products, entertaining content, marketing trends, user discussions, information accessibility, and communication convenience. Product quality, as guided by Garvin (1986), is assessed through an examination of flavour uniqueness and consistency, including its unique taste, meeting consumer needs, flavour variety, freshness, and taste consistency. The role of FOMO, based on Przybylski et al. (2013), is analysed in terms of social influences on consumer behaviour. The authors analysed aspects such as social acceptance, perception enhancement, trend following, social recognition, and influential opinions.

Kotler et al. (2022) provide the basis for evaluating Value for Money, considering MIXUE's pricing and value perception. This aspect encompasses factors such as reasonable pricing, the balance between expenditure and value, economic assessment, and purchase suitability. Wirtz and Lovelock (2016) inform the assessment of Service Quality, focusing on staff interactions and service effectiveness. The authors evaluated elements like staff greetings, smiles, personal attention, appearance, service speed, knowledge, trustworthiness, helpfulness, promise keeping, timely service, error-free records, overall satisfaction, and cleanliness

Finally, Zeithaml et al. (2017) provide the understanding of Purchase Intention and Customer Loyalty, exploring consumer preferences and brand allegiance. Each operational variable is thoroughly explored through its respective indicators, offering a comprehensive insight into MIXUE's consumer relations. The authors measure loyalty through indicators such as recommendations, continued consumption, brand defence, and customer desire.

The data analysis process included the use of statistical tools. Initially, SPSS (Statistical Package for the Social Sciences) was employed for preliminary data analysis and to generate descriptive statistics. Additionally, Structural Equation Modeling (SEM) using LISREL software was utilized for more complex analysis related to the research model. These tools were chosen to facilitate hypothesis testing and data interpretation.

RESULTS AND DISCUSSIONS

Gender Distribution

Gender analysis provides essential insights into the balance between male and female representation. In a recent study, males constituted 44.6% and females 55.4% of the sample. This near-balanced distribution not only represents diversity but also ensures that insights gained from the study are not skewed towards one gender. Gender balance can be crucial in understanding societal trends, ensuring equitable service delivery, and developing products catering to males and females

Table 1: Gender distribution

	Frequency	Percent	Valid Percent	Cumulative Percent
Male	104	44.6	44.6	44.6
Female	129	55.4	55.4	100.0
TOTAL	233	100.0	100.0	

Age Segmentation

Understanding age distribution can be a powerful tool in identifying different age groups' needs, wants, and preferences. For instance, a study that includes 48.5% of individuals in the 17-19 years range, 44.2% in the 20-24 years range, and smaller percentages in older age groups might focus on youthful audiences. Such insights can guide education policies, youth-centric product development, or even shed light on generational differences and trends.

Table 2: Age distribution

	Frequency	Percent	Valid Percent	Cumulative Percent
17-19 Years	113	48.5	48.5	48.5
20-24 Years	103	44.2	44.2	92.7
25 - 30 Years	11	4.7	4.7	97.4
More than 30 Years	6	2.6	2.6	100.0
TOTAL	233	100.0	100.0	

Employment Status

A close examination of employment status reveals more about the socio-economic aspects of a population. A high percentage of students (83.7%) in the given study might indicate a focus on education, early career stages, or even trends in higher education. Other categories like employees, self-employed, homemakers, and others provide further nuanced insights into a population's working habits and career preferences.

Table 3: Employment status

	Frequency	Percent
Student	195	83.7
Employee	26	11.2
Self-Employed	6	2.6
Housewife	2	0.9
Others	4	1.7
TOTAL	233	100.0

Figure 2 below shows the decomposition of the influence between the variables SMM, QUALITY, FOMO, VALUE, SERVICE, INTENT, and LOYALTY. This model has 413 degrees of freedom, and the minimum chi-square and chi-square based on the weighted theory are 808.64 and 826.31, with $p = 0.0$, indicating that this model has a significant deviation from the observed data.

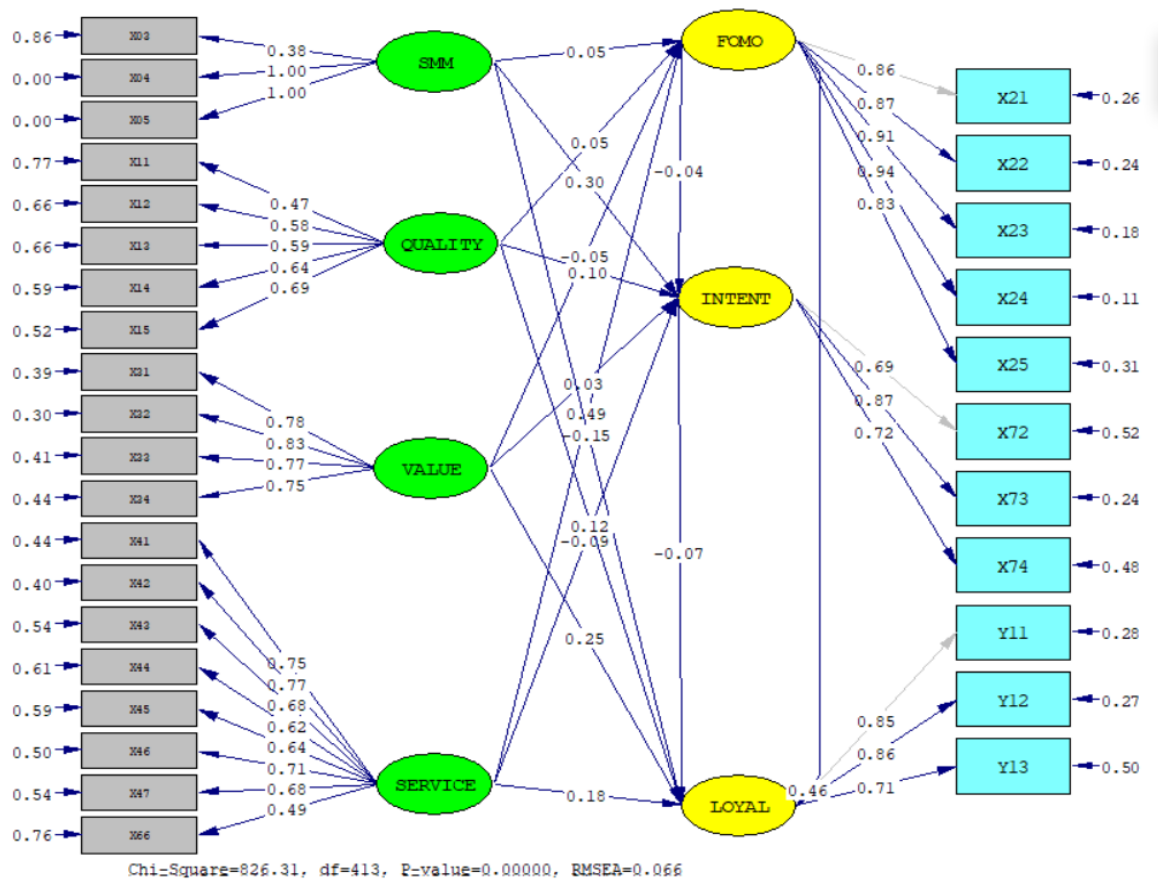


Figure 2: Hypothesis testing

Table 1 below assesses how much this statistical model fits the existing data. The Estimated Non-Centrality Parameter (NCP) value is 413.31, with a 90% confidence interval between 335.27 and 499.13, indicating how far this model differs from the ideal (zero) model. The value of the minimum fit function is 3.49, and the value of the Population Discrepancy Function (F0) is 1.78, with a 90% confidence interval between 1.45 and 2.15, providing a measure of how well the model fits the data.

Table 4: Model fit statistics

Statistic	Value	Confidence Interval (90%)
Degrees of Freedom	413	N/A
Minimum Fit Function Chi-Square	808.64	N/A
Normal Theory Weighted Least Squares Chi-Square	826.31	N/A
Estimated Non-centrality Parameter (NCP)	413.31	(335.27; 499.13)
Minimum Fit Function Value	3.49	N/A
Population Discrepancy Function Value (F0)	1.78	(1.45 ; 2.15)
Root Mean Square Error of Approximation (RMSEA)	0.066	(0.059 ; 0.072)

Expected Cross-Validation Index (ECVI)	4.28	(3.94 ; 4.65)
Chi-Square for Independence Model	10424.50	N/A
Independence AIC	10486.50	N/A
Model AIC	992.31	N/A
Saturated AIC	992.00	N/A
Independence CAIC	10624.48	N/A
Model CAIC	1361.75	N/A
Saturated CAIC	3199.72	N/A
Normed Fit Index (NFI)	0.92	N/A
Non-Normed Fit Index (NNFI)	0.96	N/A
Parsimony Normed Fit Index (PNFI)	0.82	N/A
Comparative Fit Index (CFI)	0.96	N/A
Incremental Fit Index (IFI)	0.96	N/A
Relative Fit Index (RFI)	0.91	N/A
Critical N (CN)	139.51	N/A
Root Mean Square Residual (RMR)	0.049	N/A
Standardized RMR	0.072	N/A
Goodness of Fit Index (GFI)	0.81	N/A
Adjusted Goodness of Fit Index (AGFI)	0.78	N/A
Parsimony Goodness of Fit Index (PGFI)	0.68	N/A

The RMSEA value is 0.066, with a 90% confidence interval between 0.059 and 0.072, which measures how close the model is to a perfect fit in the population. The ECVI value for this model is 4.28, the saturated model is 4.28, and the independent model is 45.20. This value shows how well the model will work on different samples from the same population.

The AIC and CAIC values for the present model, the saturated model, and the independent model provide an assessment of how well these models fit the data while considering the complexity of the model. Several fit indices are also provided, including NFI, NNFI, PNFI, CFI, IFI, and RFI, all indicating that the model fits the data well. The RMR for this model is 0.049, and the standard RMR is 0.072, indicating a good fit between the model and the data. GFI and AGFI are 0.81 and 0.78, respectively, providing another model fit measure. PGFI, taking into account model parsimony, is 0.68.

From the regression results obtained various models, involving FOMO, INTENT, and LOYAL as dependent variables, as well as SMM, QUALITY, VALUE, and SERVICE as independent variables. From each existing equation, it can be estimated the effect of the independent variable on the dependent variable.

$$\text{FOMO} = 0.048 \times \text{SMM} + 0.049 \times \text{QUALITY} - 0.054 \times \text{VALUE} + 0.49 \times \text{SERVICE},$$

$$\text{Error variance} = 0.76, R^2 = 0.24 \text{ (24\% FOMO Variances)}$$

Table 5: Regression results of FOMO

Variable	Coefficient	Standard Error	t-Statistic
SMM	0.048	0.062	0.77
QUALITY	0.049	0.15	0.33
VALUE	-0.054	0.12	-0.45
SERVICE	0.49	0.10	4.76

$$\text{INTENT} = -0.042 \times \text{FOMO} + 0.30 \times \text{SMM} + 0.099 \times \text{QUALITY} + 0.028 \times \text{VALUE} - 0.094 \times \text{SERVICE},$$

Error variance = 0.89, $R^2 = 0.11$ (11% INTENT Variances)

Table 6: Regression results of INTENT

Variable	Coefficient	Standard Error	t-Statistic
FOMO	-0.042	0.083	-0.50
SMM	0.30	0.076	4.01
QUALITY	0.099	0.17	0.58
VALUE	0.028	0.14	0.20
SERVICE	-0.094	0.12	-0.77

$$\text{LOYAL} = 0.46 \times \text{FOMO} - 0.069 \times \text{INTENT} - 0.15 \times \text{SMM} + 0.12 \times \text{QUALITY} + 0.25 \times \text{VALUE} + 0.18 \times \text{SERVICE},$$

Error variance = 0.33, $R^2 = 0.67$ (LOYAL variances)

Table 7: Regression results of LOYAL

Variable	Coefficient	Standard Error	t-Statistic
FOMO	0.46	0.062	7.42
INTENT	-0.069	0.056	-1.23
SMM	-0.15	0.052	-2.84
QUALITY	0.12	0.12	0.99
VALUE	0.25	0.097	2.56
SERVICE	0.18	0.085	2.16

The results of the statistical analysis of several linear regression models show the influence of several factors on FOMO (Fear of Missing Out), Intention (Intent), and Loyalty (Loyalty). In the FOMO model, it can be seen that Social Media Marketing (SMM), Product Quality (Quality), Value (Value), and Service (Service) influence FOMO. Service has the most significant influence. However, the variation in FOMO that can be explained by the variables in this model is only 24% (indicated by R^2 or the coefficient of determination). In addition, the error variance is 0.76, indicating there is still a large amount of FOMO variation that is not explained by this model.

In the first model, FOMO is shown to have a positive correlation with QMS, QUALITY, and SERVICE, while having a negative correlation with VALUE. For example, an increase in SMM by 1 unit will result in an increase in FOMO of 0.048 units, assuming other variables are constant. Likewise with QUALITY, where every increase of 1 unit of QUALITY, results in an increase in FOMO of 0.049. On the other hand, an increase in VALUE by 1 unit will cause a decrease in FOMO by 0.068 units, assuming other variables are the same.

The coefficient of determination, R^2 , is 0.24, which means that 24% of the variability in FOMO can be explained by the independent variables in this model. The implication of this is that, although the model provides some insight into the relationship between FOMO and the independent variables, there is still a great deal of variation in FOMO that the model cannot capture. Therefore, it may be necessary to carry out more research to determine what other factors may have an influence, or it may be necessary to develop a more complex model to explain this variation.

This linear regression model uncovers the relationship between INTENT and factors such as FOMO, Social Media Marketing (SMM), Quality, Value and Service. However, only 11% of the variation in intention can be explained by the variables in this model (indicated by R^2). The model's error variance is 0.89, signifying that a considerable portion of the intentional variation remains unexplained by this particular model.

In the INTENT model, FOMO has a negative relationship with INTENT, which means that the higher the FOMO level, the lower the INTENT level. However, this effect was not significant based on statistical tests. The positive correlation between INTENT and SMM, QUALITY, and VALUE shows that if SMM, QUALITY, or VALUE increases, then INTENT tends to increase as well. For example, if a company increases its social media marketing (SMM) efforts, or increases the quality or value of the products or services they offer, this is likely to increase consumers' intention to make a purchase or interact with that company.

Conversely, the negative correlation between INTENT - SERVICE, and INTENT - FOMO indicates that if SERVICE or FOMO increases, INTENT tends to decrease. In this context, there may be several factors contributing to this interpretation, and more research may be needed to better understand this relationship.

In other words, FOMO, SMM, QUALITY, VALUE, and SERVICE together provide some explanations for why INTENT changed, but most (i.e. 89%) remain unexplained. There may be other variables that have not been included in the model that also affect INTENT, or there may be random variability that the model cannot explain. Therefore, while this model provides valuable insights, there is room for further research and improvement of the model to better understand what influences INTENT.

In the LOYALTY model, the variables FOMO, INTENT, QMS, QUALITY, VALUE, and SERVICE all affect the level of loyalty. FOMO has the greatest influence on loyalty. In this scenario, 67% of the variation in loyalty is accounted for by the variables in this model, as indicated by R^2 . The model's error variance is 0.33, suggesting that there are several fluctuations in loyalty not explained by this model. These results give a comprehensive understanding of how the variables QMS, Quality, Value, Service, FOMO, and Intent influence FOMO, Intentions, and Loyalty.

In the final model, LOYAL exhibits a negative correlation with QMS but a positive correlation with Quality, Value, and Service. In this model, the R^2 is 0.52, suggesting that the independent variables in the model explain approximately 52% of the variance in LOYAL.

The Relationship Between Latent Variables in the Structural Model

Latent variables are variables that are not measured directly in a study, but are determined through variables that can be measured. In this study, the latent variables were FOMO, INTENT, LOYAL, QUALITY, VALUE, and SERVICE. The table below shows the Covariance Matrix of Latent Variables which represents the quantitative relationship between latent variables in the structural model.

The values shown in the table are the coefficients of covariance between the variables in question, which refer to the degree of association between the two latent variables. Positive covariance coefficients indicate that the two variables move together, while negative coefficients indicate that the variables move in opposite directions.

Tabel 2: Covariance matrix of latent variables

	FOMO	INTENT	LOYAL	SMM	QUALITY	VALUE	SERVICE
FOMO	1.00	-	-	-	-	-	-
INTENT	-	1.00	-	-	-	-	-
LOYAL	0.66*	-0.13	1.00	-	-	-	-
SMM	0.02	0.31	-0.18	1.00	-	-	-
QUALITY	0.33	0.05	0.57*	0.04	1.00	-	-
VALUE	0.26	0.03	0.56*	-0.04	0.75*	1.00	-
SERVICE	0.49	-0.06	0.64*	-0.07	0.66*	0.57*	1.00

Note: The "*" sign indicates a significant correlation based on the criterion of a significance value greater than 0.5 (Kline, 2015).

Based on the table above, FOMO and INTENT have a covariance coefficient of -0.04 which indicates a weak negative relationship between the two variables. That is, when FOMO (Fear of Missing Out) increases, there is a small tendency for INTENT to decrease, and vice versa. When someone is worried about missing information or experiences (FOMO), it usually slightly affects their intention to do something (INTENT) in a negative way. So, the higher the fear of missing out (FOMO), the less likely they are to have strong intentions, and vice versa.

However, when someone is worried about missing information or experiences (FOMO), it usually contributes to a big impact on their loyalty. So, the higher the fear of missing out (FOMO), the higher their loyalty.

Looking further, FOMO and LOYAL have a covariance coefficient of 0.66, indicating a strong positive relationship. That is, an increase in FOMO is associated with an increase in LOYAL (Loyalty). INTENT and LOYAL have a covariance coefficient of -0.13 which indicates a weak negative relationship. That is, when INTENT increases, there is a small tendency that LOYAL decreases, and vice versa. When someone has a strong intention to do something (INTENT), it usually affects their loyalty slightly in a negative way. So, the stronger their intentions, the less likely they are to be loyal, and vice versa.

SMM (Social Media Marketing) has various relationships with other variables. With LOYAL, there is a weak negative relationship, while with INTENT, there is a moderate positive relationship. QUALITY has a strong positive relationship with LOYAL and VALUE, which means that an increase in quality is associated with an increase in loyalty and value.

This phenomenon illustrates that Social Media Marketing (SMM) has various relationships with other variables. With loyalty, the relationship is slightly negative, whereas with intention, the relationship is slightly positive. Quality (QUALITY) has a very positive relationship with loyalty and value. That is, if quality increases, usually loyalty and perceived value also increase. Perceived value has a very positive relationship with loyalty and quality. That is, if the perceived value increases, usually loyalty and quality also increase.

This statement reflects how a social media marketing strategy (SMM) can influence other variables in various ways. The variables "loyalty" and "intention" are affected by QMS, but in different ways.

For "loyalty", the relationship with SMM is slightly negative. This means that as social media marketing efforts increase, loyalty levels tend to decrease slightly. Perhaps, this is due to consumers feeling that excessive ads or social media posts can lead to irritation and distraction, potentially reducing their loyalty.

Meanwhile, for "intention", the relationship with SMM is slightly positive. This means that as social media marketing efforts increase, the intention to buy or interact with the product or brand is also likely to increase slightly. This could be because consumers feel more informed or more engaged with brands through social media activity, potentially increasing their intent.

RESULTS AND DISCUSSION

The study shows a negative relationship between LOYAL and SMM, indicating that increased efforts in social media marketing by businesses may potentially impact customer loyalty negatively. This seems counterintuitive, considering that social media marketing is typically perceived as a tool to enhance customer loyalty. However, several factors, like an ineffective QMS strategy or an overwhelming company presence on social media, which could irritate customers, could contribute to this.

For instance, if a company posts excessively or the content lacks relevance or appeal, it could negatively influence the customer's brand perception and thereby diminish their loyalty. Negative interactions or bad experiences with brands on social media can also have a very negative impact on customer loyalty. According to Teixeira (2014), consumers are more likely to ignore or even unfollow brands that post too often or post less relevant or interesting content. Therefore, it is important for companies to plan and execute their QMS strategy carefully.

Likewise, the negative correlation between LOYAL and INTENT may seem quite surprising. Generally, the expectation is that the higher the loyalty, the greater the purchase intention. However, there are several interpretations that can be drawn from this negative relationship. Highly loyal consumers may already own many products or services from a particular brand and therefore, lowering their need or interest in further purchases. For example, if a consumer is loyal to a particular phone brand and recently bought the latest model, they may not be inclined to purchase another one soon.

This phenomenon, known as "Satisfaction" or "Satiation," refers to a principle in consumer and marketing psychology that is closely related to service quality. It impacts future consumer behaviour intentions, including repeat purchases, influenced by FOMO (Vitaharsa, 2023). The principle suggests that as consumers repeatedly experience certain product attributes, their preference for these attributes diminishes over time. This reduction in preference leads consumers to seek variety, opting for products with different attributes to avoid satiation. It states that after consumers have acquired a certain amount of a product or service, they may lose interest in acquiring more, at least in the short term.

Consumer feelings and purchasing decisions, influenced by social media consumption, involve a complex psychological process combining visual perception and information processing. Social media significantly influences how individuals perceive and respond to information about products and services. Additionally, it limits attention spans and impacts how individuals maintain emotional connections through social media (Chen, et al., 2022).

The negative correlation between LOYAL and INTENT can also be explained by the idea that consumer loyalty can impact how they perceive a new product or service. Highly loyal consumers who are satisfied with their current choices, may be less inclined to try new offerings. In other words, they often exhibit resistance to change, including trying new products or services (Solomon, 2020). Consumers who have invested significant time, energy, or other resources into a brand may develop more attachment towards it. According to Le (2021), consumers who have invested in a brand (e.g., through multiple purchases) may feel

a greater sense of loss if they switch to another brand or purchase additional products, potentially reducing their purchase intention. As a result, they may be less motivated to make further purchases.

On the other hand, the positive correlation between LOYAL and QUALITY, VALUE, and SERVICE indicates that improvements in product or service quality, an increase in the value that customers receive, or an increase in the quality of service, tend to contribute to increased customer loyalty. This aligns with the general understanding that customers who perceive a high-quality product or service, a good value, as well as a good customer service are more likely to be loyal to the company.

The R^2 value for this model is 0.67, indicating that about 67% of the variation in LOYAL can be attributed to the independent variables in this model (QMS, QUALITY, FOMO, VALUE, and SERVICE). In other words, these variables provide a fairly good explanation of the factors influencing consumer loyalty. However, 48% of the variation remains unexplained by this model. This suggests that other factors not included in the model may contribute to LOYAL, or there may be random variations that cannot be explained by this model.

The implication is that companies may want to focus on improving the quality of their products or services, providing good value, and ensuring good customer service to increase customer loyalty. However, they may also need to reconsider their social media marketing strategy, as this model suggests a negative impact on loyalty. In addition, further research is necessary to identify other factors that may influence customer loyalty.

CONCLUSION

Based on the results of statistical analysis, FOMO (Fear of Missing Out) significantly affects consumer loyalty, aligning with the initial hypothesis. Other variables such as Social Media Marketing (SMM), product quality (QUALITY), Value for Money (VALUE), and Encounter Service (SERVICE) are also proven to have a significant impact on FOMO.

In the FOMO model, Social Media Marketing (SMM), Product Quality (QUALITY), and Service (SERVICE) show a positive influence on FOMO, while Value (VALUE) has a negative influence. This means that an increase in QMS, QUALITY, and SERVICE tends to increase FOMO, while an increase in VALUE tends to decrease FOMO. However, the explanatory level of this model is relatively low ($R^2 = 0.24$), suggesting that other factors not included in the model may also influence FOMO.

In the INTENT (Buying Intention) model, FOMO shows a negative relationship, meaning that an increase in FOMO tends to decrease INTENT. However, this relationship is not statistically significant. Meanwhile, SMM, QUALITY, and VALUE show a positive relationship with INTENT, which means an increase in these variables tends to increase INTENT. Conversely, an increase in SERVICE tends to decrease INTENT. This model also has a low level of explanation ($R^2 = 0.11$), indicating much of the INTENT variability that remains unexplained by this model.

In the LOYAL (Customer Loyalty) model, FOMO has a positive effect, meaning that an increase in FOMO will increase LOYAL. Conversely, INTENT and SMM have a negative relationship with LOYAL, meaning that an increase in INTENT or QMS tends to decrease LOYAL. Meanwhile, QUALITY, VALUE, and SERVICE show a positive relationship with LOYAL, meaning that an increase in these variables tends to increase LOYAL. This model has a fairly high level of explanation ($R^2 = 0.67$), indicating that most of the LOYAL variability can be explained by the variables in this model.

Overall, the analysis shows that FOMO, QUALITY, VALUE, and SERVICE influence LOYAL, INTENT, and FOMO itself in various ways and to varying degrees. Additionally, some models require further research to clarify and explore other factors that may influence the dependent variable.

Recommendations

Managers and company decision-makers must recognize the significance of Fear of Missing Out (FOMO) in building customer loyalty. Research by Przybylski et al. (2013), Tandoc, et al. (2015), and Alalwan, et al. (2017) shows that marketing tactics exploiting FOMO, such as limited or exclusive offers, can strengthen customer loyalty. Hence, such marketing strategies are worth considering. Conversely, excessive use of Social Media Marketing (SMM) could potentially reduce customer loyalty, while Quality Management Systems (QMS) may boost FOMO.

Additionally, companies should focus on enhancing product quality and customer service, as suggested by Zeithaml et al. (2017). These elements positively impact FOMO and customer loyalty, fostering consumer commitment to continue buying from the company.

The product's value also demands attention. Dodds, et al. (1991) suggests that while value may decrease FOMO, it positively affects purchase intention and customer loyalty. Therefore, products should offer substantial value for the customer's money, even if it may reduce FOMO.

Finally, further research to uncover other factors influencing FOMO, buying intentions, and loyalty is essential. Managers should remain vigilant and proactive in seeking new information and understanding other variables that could affect customer loyalty.

Theoretical Implications

From a theoretical standpoint, this research provides fresh insights into the role of FOMO in customer loyalty. As per Przybylski et al. (2013), FOMO is a crucial psychological factor impacting consumer behaviour, deepening our understanding of its relationship with customer loyalty.

Moreover, this study underscores the varied influence of FOMO, Social Media Marketing, Product Quality, Product Value, and Customer Service on Customer Loyalty, Purchase Intention, and FOMO. These variables should be studied holistically and not separately.

Lastly, this study reveals the low explanatory power of some models, suggesting other yet-to-be-identified factors that may affect loyalty, purchase intentions, and FOMO outside this theoretical model. Thus, the urgency for more research in this field is evident. There is still much to learn about how FOMO, QMS, product quality, value, and service interact and affect loyalty, buying intentions, and FOMO.

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