

The Role of Fear of Missing Out on Purchase Intention Through The Use of Paylater Services

Imam Sudrajad* & Primastria Edastama

Faculty of Economics and Business, Universitas Esa Unggul, Jakarta Indonesia

Abstract

The rapid growth of social media users presents new challenges, one of which is the phenomenon known as Fear of Missing Out (FoMO), which drives impulsive consumer behavior. This study investigates FoMO and its impact on Purchase Intention when using the Paylater payment method for smartphone purchases. It analyzes the relationships between the Imitation of Influencers, Social Comparison, Materialism, and Purchase Intention. The research sample includes 150 respondents from Jakarta, Bogor, Tangerang, Depok, and Bekasi, all of whom are active social media users who have used Paylater for smartphone purchases. Data were analyzed using the Structural Equation Model (SEM) approach. The results reveal that the Imitation of Influencers significantly affects Social Comparison and Materialism among millennials. Social Comparison significantly impacts FoMO, which in turn influences Purchase Intention. Additionally, Materialism significantly affects Purchase Intention. However, Social Comparison does not have a significant effect on Materialism. This study highlights how FoMO and Materialism are triggered by the lifestyles promoted by influencers and the convenience of Paylater payment methods, which drive consumption behavior among millennials. The findings provide insights into marketing strategies targeting consumers based on prevailing social trends.

Keywords: FoMO, Materialism, Paylater, Imitation of Influencer, Social Comparison

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1. Introduction

Social media users are experiencing rapid growth, which brings not only benefits but also new challenges in social interaction and individual behavior (Adiyono et al., 2021; Alfina et al., 2023). One of the main challenges that emerges is the behavioral phenomenon Fear of Missing Out (FoMO), which describes feelings of anxiety due to the fear of losing information or important moments in their social lives (Perazzini et al., 2023). However, in the context of marketing, FoMO can encourage consumption behavior, where consumption driven by FoMO affects impulse buying behavior (Platon, 2024). Therefore, to provide convenience in impulse purchases, the Buy Now Pay Later (BNPL) or Paylater service is present as a solution innovation product, especially for individuals who are exposed to FoMO and are facing financial constraints in purchasing. So it can be interpreted that FoMO contributes to the growth of Paylater. Where Paylater is currently a fast-growing payment method, this is evidenced in the Financial Services Authority (OJK) report as of August 2024 that the financing debit balance grew 40.68% yoy with a value of IDR 18.38 trillion, and the number of accounts is 18.95 million (Riyadi, 2024).

This FoMO phenomenon is also relevant to the Attachment Theory or Attachment Theory, where the Anxious Attachment pattern tends to be more susceptible to exposure to FoMO, causing them to feel constantly worried about the fear of missing important moments in their social environment (Perazzini et al., 2023). This attachment not only increases the desire to participate in social activities, but also motivates consumers to make purchases that are perceived to connect them to the experience. Not only that, but a strong bond between consumers and the product or service offered, can also improve their purchasing decisions (J. Kim et al., 2020).

In addition, FoMO also plays an important role in shaping consumer behavior, especially its relationship with Imitation of Influencers, and Social Comparison in Purchase Intention. Imitation of Influencer strengthens Social Comparison

* Corresponding author.

E-mail address: imsudrajad@gmail.com

behavior where consumers who are exposed to Influencer content tend to compare themselves, so that it can increase FoMO which will ultimately drive Purchase Intention (Dinh & Lee, 2022; Mert & Tengilimoğlu, 2023; Xiaoyu Fan et al., 2023) Influence from friends, family, and community also drives Social Comparison behavior in FoMO (ÖZCAN & KOÇ, 2022) (Platon, 2024) In addition, Imitation of Influencer and Social Comparison can also increase Materialism behavior in Purchase Intention. Consumers with Materialism behavior are more responsive in Purchase Intention on products that are considered to improve their social status (Y. Kim & Oh, 2022) Several other factors, such as motivation to seek pleasure, level of trust, and personal experience, also play a role in strengthening FoMO and Materialism in Purchase Intention (Pranata et al., 2024) These findings show that consumers with Anxious Attachment are at higher risk of experiencing FoMO and Materialism, thus reinforcing their consumption behavior in the digital era (Duraó et al., 2023; Xi et al., 2022)

Research on FoMO in Purchase Intention and its relationship with Imitation of Influencer, Social Comparison, Materialism has been conducted before. Several studies show that Imitation of Influencer has a positive effect on Social Comparison (Barari, 2023; Liu et al., 2024; Lu et al., 2024; Reid-Partin & Chattaraman, 2023) (Dinh & Lee, 2022) and Materialism (Arthur et al., 2020; Jamil et al., 2024; Koay et al., 2022; Le & Aydin, 2023) (Dinh & Lee, 2022) Social Comparison has a positive effect on FoMo (Alfina et al., 2023) (ÖZCAN & KOÇ, 2022) (Platon, 2024) (Andrade et al., 2023; Lin & Jian, 2022) and Materialism (Bartolini et al., 2023; Chatterjee et al., 2019; Islam et al., 2018; Ruan et al., 2023; Zheng et al., 2018) FoMO has a positive effect on Purchase Intention (Barton et al., 2022; Business & Research, 2024; Garg & Bakshi, 2024; Hargitai et al., 2023; Zhang, 2023) Materialism has a positive effect on Purchase Intention (Bakshi et al., 2024; Bradford, 2021; Makhitha et al., 2024; Son & Jin, 2019) (Y. Kim & Oh, 2022) Some studies that have been conducted before currently discuss FoMO in terms of purchasing a certain product as an object of research, but it is still very rare to find research that relates FoMO in terms of payment methods used in purchasing a product. Based on different research objects, this research gap focuses more on discussing FoMO in terms of payment methods. In this case, the object of the research was carried out on the use of the Paylater payment method in purchasing Smartphones.

The Paylater payment method makes it easier for consumers who want to buy a Smartphone without direct financial barriers. The convenience provided by Paylater in purchasing Smartphones is in line with the FoMO phenomenon, because currently Smartphones have become a symbol of social status (Hasri Liayanti et al., 2022) and as one of the media to stay connected in social life. So it is hoped that this research can fill the issue of this phenomenon gap appropriately. Based on the research gap above, the purpose of this study is to analyze, evaluate, and provide hypotheses related to FoMO in Purchase intention and its relationship with Imitation of Influencer, Social Comparison, and Materialism in different research objects. This research is expected to make a positive contribution to the development of marketing management science, as well as have a positive impact on the implementation of effective marketing strategies in a managerial context.

2. Methods

Data collection in this study was carried out by a survey method, namely distributing questionnaires online through Google Forms during October 2024. The sample of this study was selected using the purposive sampling method, with respondents from the Jakarta, Bogor, Depok, Tangerang, and Bekasi (Jabodetabek) areas with the criteria of having an active social media account with the requirement of accessing at least 1 time every day, having used Paylater for smartphone purchases at least 1 time in the last 1 year, as well as the selection of smartphone brands and types influenced by influencers. The sample was obtained from people with sociodemographic characteristics in this study including gender, place of residence, age, occupation, education, occupation and allocation of funds for Paylater payments in a month. The data collection technique was carried out by distributing an initial questionnaire (pre-test) to 30 respondents. This study is a quantitative research using the Structural Equation Modeling (SEM) method, with data processing and analysis through SPSS 27 and SmartPLS 3.0 software. The researcher conducted a validity and reliability test through factor analysis using SPSS. The validity test was carried out by measuring the Kaiser-Meyer-Olkin (KMO) and Measure of Sampling Adequacy (MSA) values. KMO and MSA values greater than 0.5 indicate that factor analysis is qualified. The reliability test was carried out by measuring Cronbach's Alpha, where the Cronbach's Alpha value close to 1 showed improved reliability (Hair et al., 2014) The variables Imitation of Influencer, Social Comparison, FoMO, Materialism, and Purchase Intention were all declared valid. Thus, after analyzing the pre-test results of 30 questions, all questions were declared valid for use in the questionnaire. The imitation of influencer variabel was measured using three item adapted from Kasser et al. (2004) in Dinh & Lee (2022). The social comparison variable was measured using eight items adapted from Solberg et al.(2002) in Dinh & Lee (2022). The materialism variable was measured using five items adapted from Richins (2004) in Dinh & Lee (2022). The Fear of Missing Out (FoMo) variable was measured using

eight items adopted from Good and Hyman (2021) in Dinh & Lee (2022). The purchase intention variable was measured using six items adapted from Putra et al. (2024). All items were measured using a 5 point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). In total, 30 measurement items were used in this study. The total number of respondents in this study was 150 people, which is 5 times the number of question indicators in the questionnaire.

3. Result and Discussions

3.1. Result

The research respondents were the people of Greater Jakarta who were active on social media, had used Paylater for Smartphone purchases, and the choice of brand or type of Smartphone was influenced by Influencers. Of the 150 respondents, 53.3% were men and 46.7% were women, with the most residents in Jakarta (28.7%) followed by Tangerang (26.7%) and Bogor (20%). The majority of respondents are aged 26-41 years (78.0%) with a job as a Private Employee (54.7%), as well as a Bachelor of Education (S1) (64.7%). Most respondents use Paylater Kredivo (23.3%) and Shopee Paylater (22.7%), for the most smartphone purchases on Apple brands (33.3%) and Xiaomi (24.7%), with an allocation of funds for Paylater payments in a month of < Rp 1,000,000 – Rp 1,500,000 per month (32.5%).

The validity and reliability test of the construct in the reflective measurement model was carried out based on the recommendation of (Hair et al., 2014) which suggested that the loading factor value required in SmartPLS 3.0 software was ≥ 0.70 . The measurement of construct validity in this study is acceptable and declared valid, because the majority of indicators in each variable have a loading factor value above 0.70. The results of the Composite Reliability (CR) and Average Variance Extracted (AVE) calculations show that this study meets the requirements overall. According to Jr Hair et al. (2014), the required value for CR is ≥ 0.70 and for AVE is ≥ 0.50 . The results of the calculation for CR and AVE on the Imitation of Influencer variable (CR=0.913; AVE=0.777), Social Comparison (CR=0.919; AVE=0.586), FoMO (CR=0.950; AVE=0.704), Materialism (CR=0.945; AVE=0.776), and Purchase Intention (CR=0.926; AVE=0.676) has met this standard.

Table 1. Research Model Hypothesis Test

Hypothesis	Relationship	T-Value	P-Value	Information
H1	Imitation of Influencer has a positive on Social Comparison	18.890	0.000	Data support the hypothesis
H2	Imitation of Influencer has a positive effect on Materialism	4.196	0.000	Data support the hypothesis
H3	Social Comparison has a positive effect on FoMO	10.433	0.000	Data support the hypothesis
H4	FoMO has a positive effect on Purchase Intention	2.040	0.042	Data support the hypothesis
H5	Social Comparison has a positive effect on Materialism	1.514	0.131	Data does not support hypotheses
H6	Materialism has a positive effect on Purchase Intention	4.158	0.000	Data support the hypothesis

The Discriminant Validity test was declared valid because the AVE root of each latent variable was higher than the correlation between other latent variables (Fornell-Larcker Criterion). In addition, the indicator also showed a higher correlation with the respective latent variables compared to other latent variables (Cross Loading), and the Heterotrait-Monotrait Ratio (HTMT) < 0.90. Structural test analysis is carried out to determine the R² value of each equation. The R² value indicates the extent to which an independent variable can explain the dependent variable. Based on the results of the analysis, the Social Comparison variable is influenced by the Imitation of Influencer variable with an R² value of 0.627. This means that 62.7% of the variants of Social Comparison can be explained by the Imitation of Influencer variable, while the remaining 37.3% are influenced by other factors outside the study. The FoMO variable was influenced by the Social Comparison variable with an R² value of 0.484, which showed that 48.4% of the FoMO variants could be explained by Social Comparison, while the remaining 51.6% were influenced by other factors. The Materialism variable is influenced by the Imitation of Influencer and Social Comparison variables with an R² value of 0.448. This means that 44.8% of the Materialism variable can be explained by these two variables, and the remaining 55.2% is caused by other factors outside this study. The Purchase Intention variable was influenced by the FoMO and Materialism variables with an R² value of 0.620, which showed that 62.0% of the Purchase Intention variants could be explained by FoMO and Materialism, while the remaining 38.0% were influenced by other factors outside this study.

The results of the Quality Model test show a good match, which can be seen from the R² and SRMR values. Based on the Path Diagram T-Value listed in figure 1, the hypothesis testing of the research model can be presented as Table 1.

Based on the hypothesis test table (Table 1), it is known that 5 hypotheses have a T-Value above 1.96, which means that the data supports the hypothesis built in this study. Meanwhile, 1 hypothesis has a T-Value below 1.96, so the hypothesis is rejected.

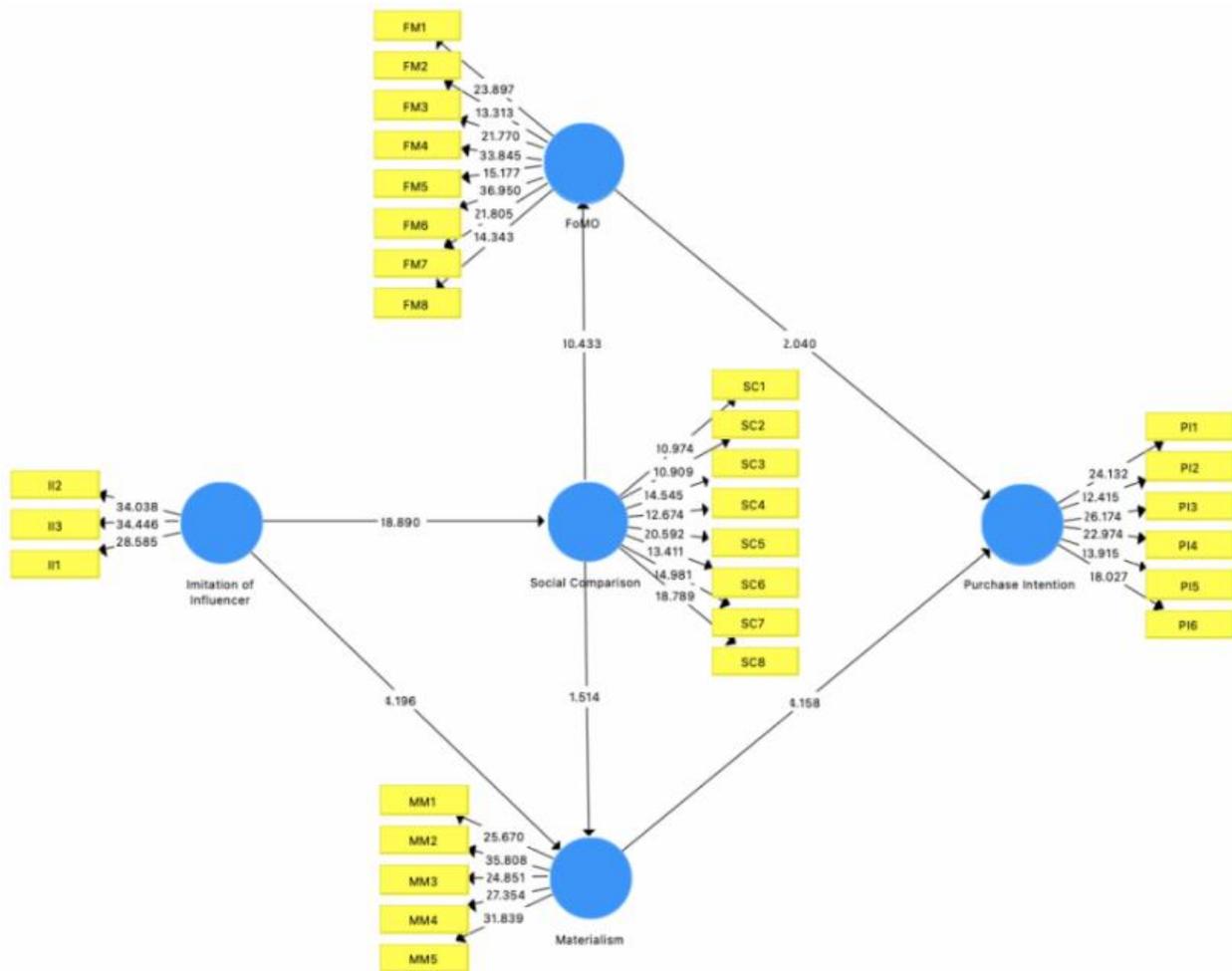


Figure 1. Path Diagram T-Value

3.2. Discussion

As a result of the findings of this study, Materialism behavior is not unaffected by Social Comparison. This finding contradicts previous research that emphasized the positive relationship between Social Comparison and Materialism (Bartolini et al., 2023; Chatterjee et al., 2019; Islam et al., 2018; Ruan et al., 2023; Zheng et al., 2018) In the context of purchasing Smartphones with the Paylater payment method in the Millennial Generation who work as Private Employees, Unmarried, and have a Bachelor's Education (S1) background, these findings show that Materialism behavior in purchasing Smartphones is not driven by Social Comparison or the ease of the Paylater payment method. The millennial generation tends to consider smartphone ownership as a form of imitating the lifestyle of influencers. Smartphone purchases through the Paylater payment method are more influenced by the imitation of the Influencer's lifestyle as well as the anxiety to stay connected in the social environment. With the ease of the Paylater payment method and the attractiveness of buying a Smartphone which is considered necessary to maintain social status and connectivity, as well as keep up with current trends are getting higher.

Then, this study revealed that Imitation of Influencers has a significant effect on Social Comparison. These findings indicate that the desire to look trendy with Influencer-recommended Smartphones encourages millennials to compare themselves more with Influencers. This is in line with the focus of the research, where the millennial generation feels encouraged to adopt the Influencer lifestyle so as not to feel left behind in social trends. In this case, buying a Smartphone is considered to be able to raise their social image, and the Paylater service is a facility that allows them to fulfill these desires even though they are financially limited. With easy access to imitating the trends brought by Influencers, millennials are increasingly motivated to compare their status in a broader social context, which ultimately strengthens the desire to emulate the Influencer's lifestyle on social media. Based on these findings, the results of this study are in accordance with previous research which stated that Imitation of Influencer has an effect on increasing Social Comparison (Barari, 2023; Liu et al., 2024; Lu et al., 2024; Reid-Partin & Chattaraman, 2023) (Dinh & Lee, 2022)

Furthermore, the results of the study show that Imitation of Influencer has a significant effect on Materialism. These findings show that the millennial generation's desire to look trendy with Influencer-recommended Smartphones encourages them to have a materialistic outlook, where the ownership of goods is considered a reflection of quality of life. The FoMO phenomenon further strengthens this effect, as the fear of being left behind by social trends makes millennials more motivated to have products that are considered capable of improving their social status. The ease of Paylater service provides a practical solution for millennials to buy the smartphone, even though it may be beyond their immediate financial capabilities. In this context, interest in the lifestyle of influencers plays an important role in shaping the perception of Materialism among the millennial generation, which indirectly strengthens the consumptive attitude in order to maintain the desired social image. Based on these findings, the results of this study are in accordance with previous research which stated that Imitation of Influencer has an effect on the increase of Materialism (Arthur et al., 2020; Jamil et al., 2024; Koay et al., 2022; Le & Aydin, 2023)

The findings of the next study showed that Social Comparison had a significant influence on FoMO. These findings show that exposure to influencer lifestyles, especially the use of better goods, increases feelings of social comparison among millennials, which then triggers FoMO. The fear of missing out on similar experiences is driving millennials to adopt influencer-promoted trends. FoMO is further strengthened by the ease of the Paylater service, which makes it easy for the millennial generation to have the desired Smartphone without direct financial limitations. In this context, the influence of Social Comparison on FoMO is an important factor that encourages millennials to make purchases, so that they still feel connected and relevant in the social environment they follow. Based on these findings, the results of this study are in accordance with previous research which stated that Social Comparison has an effect on the increase of FoMO (ÖZCAN & KOÇ, 2022); (Alfina et al., 2023) (Andrade et al., 2023) (Platon, 2024) (Lin & Jian, 2022)

The results of the subsequent study found that FoMO had a significant effect on Purchase Intention. These findings indicate that the fear of missing out on influencers' recommended experiences, especially the experience of using smartphones, encourages millennials to allocate funds specifically for smartphone purchases. With this, the pressure to have a similar experience with the influencer can trigger a strong desire to make a Smartphone purchase. The ease of Paylater also contributes to Purchase Intention. In this context, FoMO not only acts as an emotional driver but also influences the intention to make a purchase. Based on these findings, the results of this study are in accordance with previous research which stated that FoMO has an effect on increasing Purchase Intention (Barton et al., 2022; Business & Research, 2024; Garg & Bakshi, 2024; Hargitai et al., 2023; Zhang, 2023)

Finally, the results of the study found that Materialism had a significant effect on Purchase Intention. These findings indicate that materialistic behavior encourages a person to buy items that can improve their self-image. The millennial generation is financially willing to commit to the purchase of the smartphone in order to meet their materialism expectations. With the Paylater service, millennials feel they have greater access to buy items that not only they want but also that can improve their social status, making this Materialism behavior an important factor in the purchasing decisions they make. Based on these findings, the results of this study are in accordance with previous research which stated that Materialism has an effect on increasing Purchase Intention (Bakshi et al., 2024; Bradford, 2021; Makhitha et al., 2024; Son & Jin, 2019) (Y. Kim & Oh, 2022)

4. Conclusions

This study shows that in the context of buying Smartphones using the Paylater payment method in the millennial generation, Materialism behavior is not influenced by Social Comparison. These results show that although millennials

are exposed to Social Comparison, this behavior does not directly encourage them to adopt the view of Materialism. In contrast, Imitation of Influencers has been shown to have a significant influence on Social Comparison, and Materialism, which collectively shapes the motivation of millennial generation's consumption behavior. In this regard, the desire to imitate the lifestyle of Influencers plays an important role in improving Social Comparison and Materialism's views, while FoMO encourages their desire to remain relevant in social trends. In addition, this study also found that FoMO and Materialism have a significant influence on Purchase Intention, although materialism is more significant than FoMO in influencing Purchase Intention. This confirms that social and emotional pressure is the main driver in Purchase Intention. The ease of Paylater services also strengthens this relationship by providing more flexible financial services for millennials to meet their consumption needs, including the purchase of smartphones that are considered important for social image. Overall, this study underscores the strong influence of Influencer lifestyle and ease of payment in shaping the consumption dynamics of the millennial generation, while emphasizing the complex role of interaction between Imitation of Influencers, Social Comparison, Materialism, and FoMO in influencing Purchase Intention.

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