The Effects of Consumers' FoMo Tendencies On Impulse Buying and The Effects of Impulse Buying on Post- Purchase Regret: An Investigation on Retail Stores*

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Abstract

Nowadays the Internet has become an indispensable part of life. Individuals spend a great part of their time constantly checking their social media accounts. Individuals who have a constant fear of missing out behind by the experiences of others show a tendency towards FoMo. However, the desire to be included in a group leads individuals to act impulsively.

The main aim of the study is to investigate the effects of FoMo tendencies on impulse purchasing and post-purchase regret, and the effects of impulse purchasing on the post-purchase regret.

Data were collected from 507 people by survey method; a total of 121 respondents who gave the answer "no" to the question "Do you follow retail stores' opportunity brochures online/in store?" were excluded, and a total of 386 questionnaires were included in the analyses, which were carried out through quantitative analysis techniques.

The results of the study suggest that FoMo tendency affects impulse purchasing and impulse purchasing has an influence on post-purchase regret.

Keywords: FoMo; Impulse Purchasing; Post- Purchase Regret.

1. Introduction

Having become an indispensable part of our lives as a result of developments in communication and information technologies, the Internet is now a means of communication that enables people to find any kind of information they want, to have fun, and to contact their friends (Balcı and Gülnar 2009: 6). Online platforms where individuals can interact with each other can be defined as social media (Sayımer, 2008:123).

There are several reasons for individuals' increased use of social media, one of which is the desire to become involved in a social group, which can be explained through Maslow's hierarchy of needs (the Theory of Human Motivation). According to this theory, individuals have certain basic needs, which form a pyramid starting from most basic needs. Physiological needs are at the bottom of the pyramid, followed by needs for safety, social, belonging, self-esteem, and self-actualization. According to Maslow, self-actualization is the greatest yearning of individuals (Plotnik, 2009). As individuals meet their basic needs, they wish to fulfil their needs at the next step.

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Hence, an individual whose physical and safety needs have been met would feel the need for socialization. The widespread use of the Internet and social media raises people's yearning for socialization. Even though the concept of FoMo (Fear of Missing Out) has been an integral part of the relevant literature for a long time, it is only recently that it has gained greater prevalence thanks to the use of social media. One reason for this might be that individuals do not want to miss out on what is happening on their social media. Today, individuals wish to be constantly involved in social settings; they share and view content on social networks, and thus have a greater tendency towards FoMo (Gökler et al., 2016: 54).

Businesses wishing to take advantage of this fear and worry have tended to do this by stimulating consumers' impulse purchasing behaviour. Consumers who have made such impulse purchases sometimes experience post-purchasing regret. Taking all of the above into consideration, this study aimed to examine the effects of consumers' FoMo tendencies on impulse purchases and how impulse purchases influence post-purchasing regret.

2. FoMo

An indispensable aspect of human nature, the fear of missing out can be traced back much further than one might imagine. However, Voboril (2010) was the first to use the word "FoMo" in the literature (Hodkinson, 2019). There have been several definitions proposed for FoMo. Reagle (2015, 2), for example, defined Fear of Missing Out as worry of envy of missed experiences. According to Herman (2011), FoMo is a fearful attitude towards the possibility of failing to exhaust available opportunities and missing the expected joy associated with succeeding in doing so.

Jones (2016) defined FoMo as an anxiety or apprehension around the idea that others might be experiencing something one is not.

Cambridge English Dictionary defines FoMo in terms of its association with social media. According to this definition, FoMo is a worried feeling that you may miss exciting events that other people are going to, especially caused by things you see on social media (https://dictionary.cambridge.org/, 2018).

Dan Herman (2012) defined FoMo as a socio-cultural phenomenon, and a novel motivation, and a personality factor that influences customers psychologically.

There have been few studies examining FoMo empirically in the literature (Alt 2005, Przybylski et al. 2013). These studies have shown that the FoMo effect is more prevalent among people with a lack of fulfilment of basic psychological needs (Odabaşı, 2017). Individuals who experience this feeling more intensely constantly compare their lives with those of others, thinking other people have better life standards than theirs (Aydın 2018: 416).

Due to rapid advances in technology, FoMo has become more common, which can be explained by the widespread use of social media today. The contents shared on social media platforms causes individuals to have the fear of missing out.

Przyblski et al. (2013) emphasized that FoMo is not a new concept, yet the only reason for the perception that FoMo has emerged recently is the day by day increase in the possibility to contact other people through social media, and developed the Fear of Missing Out Scale. Their study also found that the tendency for FoMo is the driving force behind social media use, and that young individuals tend to have greater FoMo. Gökler et al. (2016) aimed to determine the validity and reliability of the Turkish version of Przybylski et al.'s (2013) Fear of Missing Out Scale (FoMoS). Their study revealed that FoMoS is a valid and reliable scale to measure FoMo in university students.

In the study investigating the validity and reliability of FoMo in American youth, Perrone (2016) sought to explain the relationship between FoMo and the frequency of social media use in terms of variables such as gender, age, and ethnicity, and found significant differences between the tendency of FoMo and social media use and demographics.

Rifkin et al. (2015) stated that individuals tended to experience FoMo when they see the photos of a social activity they missed on social media. It was found that FoMo caused the rate of

utilization of expected benefit from both the missed-out experience and the current experience to drop.

Hoşgör et al. (2017) investigated the prevalence of FoMo among university students. They found that variables such as age, duration of smart phone use, daily frequency of checking smart phone, the duration of having a social media account, number of social media accounts, and daily duration of social media use influenced FoMo tendency.

FoMo is a phenomenon that is closely related to consumption and marketing (Odabaşı 2017). Businesses seek to stimulate the tendency of FoMo, and to influence consumers' purchasing decision by creating a perception that products and services are in short supply through various campaigns, thus leading consumers to experience the fear of missing out (Hodkinson, 2019: 2). A study by Compare Metrics revealed that 73% of customers who do online shopping experience FoMo while looking for products (Starr, 2014). Another study showed that purchasing behaviour could be significantly influenced by FoMo, reporting that 68% of the study participants made purchases within 24 hours after they had seen somebody else's actual experience, as a result of their FoMo. It has been reported that participants made their purchases after seeing online content about trips (59%), parties-events (56%), and food (29%) due to their FoMo (Overmyer, 2016). A study by JWT Intelligence (2012) reported that FoMo could have the potential to increase spending due to the fact that it increases use of social media and motivates consumers to have more experiences.

Certain objects or opportunities become more valuable as they become less accessible, which is called the scarcity principle. The scarcity principle has theoretical support from the theory that states that "any commodity will be valued to the extent that it is unavailable" (Brock 1968, 246). In other words, when an object is scarce, individuals are conditioned to perceive it as more valuable. This perception is augmented by individuals' experience with supply and demand economy, daily encounters, and popular press (Lynn 1991; Shen, 2013). According to Cialdini (2001), individuals are vulnerable to scarcity, as people want to have more of things they can have less of.

The number of studies in the relevant literature on FoMo tendency is relatively few. Argan et al. (2018) put forward the concept of "fonsumer" by combining the concepts of FoMo and consumer, examined this novel concept in terms of theoretical grounds, and associated it with consumer behaviour. They found that the behaviour of consumers with FoMo tendency before, during, and after decision making manifested differed significantly from that of traditional consumers.

In the study investigating the effects of FoMo tendency on consumers' instinctive purchasing behaviour and whether perceived scarcity influenced this tendency, Aydın (2018) found that perceived scarcity increased FoMo, and FoMo had a positive influence on impulse purchases.

The use of augmented content, daily deals websites, social networking, the use of search engines, gamification, viral marketing, e-mail marketing, and mobile marketing are among the tools businesses employ for e-marketing activities (Mert, 2016: 20-22). Among these, social media marketing has gained greater prominence over recent years. Businesses and marketing directors reach audiences through social media tools to promote their products and services by sharing videos, posters, or sale announcements on their social media accounts. Businesses aim to gain loyal customers by interacting with consumers on social media by giving them an opportunity to share their wishes, comments, and complaints (Toksarı et al., 2014: 7). By understanding consumers better through social media marketing, businesses wishing to employ different marketing strategies can make a better analysis of their needs and influence consumers in the purchasing process. Social media has come to be medium in which products and services supplied by businesses can be evaluated, appreciated, and bought by target consumers, and where businesses and consumers can communicate with each other (Sarıtaş et al., 2017: 96). The possibility of consumer-business communication through social media leads to consumer loyalty, thus increasing sales of products and services (Can, 2017: 208). In promotional activities, it is of utmost importance for businesses that the full scope of opportunities be employed to reach consumers with FoMo tendency. Businesses may need to use innovative techniques to differentiate themselves from their competitors. In this regard, social media provides a novel opportunity for them (Odabaşı 2017).

Businesses have begun to create campaigns that stimulate consumers' FoMo tendency in their promotional activities on social media. They are constantly developing strategies based on FoMo tendency of individuals due to social media use to gain competitive edge (Gürhan-Canli et al., 2016).

Consumers tend to make their purchasing decisions after listening to their acquaintances' ideas. Thanks to the Internet and social media, consumers have the opportunity to reach any kind of information about the product or service prior to their purchase. Information gathered from online sources has an influence on consumers' purchasing decisions (Sarıtaş, 2017: 98). As individuals with FoMo tend to try to be like the majority they follow on social media, they have a greater fear of missing out on opportunities and developments, and they are influenced more by the ideas and comments of the people they follow on social media.

FoMo induces individuals' tendency towards making impulse purchases, which may be due to their increased purchasing intention due to their sentimental actions as a result of FoMo. Seeing others' experiences, lives, and lifestyles may lead to a feeling of inadequacy, which may trigger the desire for not missing out. Consumers may get in a mood whereby they think "I must buy more, consume more, experience more." or even "I must have the most experiences" as a result of this (www.pazarlamasyon.com, 2018).

3. Retailing

Retailing can be defined as the full extent of activities related to the selling of products and services directly to end users for personal use. Therefore, a retailer refers to a mediator who markets a variety of products and services along with a good shopping experience to end users to satisfy their needs and demands. Retailers target end users (Varinli and Oyman, 2013). The distribution of consumer goods begins with the manufacturer and ends with end users, with at least one intermediary called retailer (Mucuk. 2014).

Today, retailing is no longer confined to providing the physical trade of goods that consumers demand. Concepts such as retailing, shopping, entertainment, and recreation have begun to become interrelated. With the fierce competition in retailing and the advent of online retailing, retailers have incorporated entertainment and recreation into their traditional retailing activities, increased their scope of products to continue their existence, and become intermediaries that market experiences to consumers (Varinli and Oyman, 2013).

The carrying out of retailing activities in stores led to the emergence of "store retailing", which is divided into two groups, namely food oriented and general merchandise. These two groups are then divided into subgroups. Food-oriented store retailers include convenience stores, conventional supermarkets, food-based superstores, combination stores, limited-line stores, and warehouse stores, whereas general merchandise stores include specialty stores, variety stores, department stores, discount stores, convenience chains, outlet stores, depot clubs, district bazaars, and flea markets (MEGEP, 2011; Kurşunluoğlu, 2009).

A subtype of retail stores, a chain store is defined as "the possession and operation of more than one store under the same business, enterprise, cooperative, etc. (Tek, 1999:589). Market chains are a kind of chain stores. These markets make it possible for consumers to meet their needs swiftly, and they often employ strategies such as weekly deals, discounts, and promotions that stimulate purchasing in order to make their products emotionally attractive to consumers.

Market chains announce their weekly deals, discounts, and promotions on their social media accounts. Consumers may be inclined to experience FoMo when they see posts of products bought from these market chains by social media users on their stories or other social media aside from the official social media account of the market. Chain retail markets that sell certain products as deals on certain days of the week with special slogans aim to stimulate consumers to make purchases. By marketing their products on certain days through catch-phrases such as "Weekly Deals, One-Time Limited Offer, Don't Let This Opportunity Pass by You!", chain retail stores create a perception of "scarcity" of limited-stock products. The limitation of deals to certain days is also aimed at

stimulating consumers. The "buy now or miss out" phrase has been found to increase FoMo tendency (https://www.feedough.com, 2018).

4. Impulse Purchasing

Early studies on impulse purchasing tended to focus on consumers' in-store purchasing behaviour. Studies on impulse purchasing gained momentum after DuPont's research on consumers' purchasing habits and research funded by Point-of-Purchase Advertising Institute (Rook, 1987: 190). The term impulse purchasing was first coined in 1950 by Clover, who investigated the relationship between impulse purchasing and the store environment. At that time, impulse purchasing was defined as the act of unplanned, immediate purchases in the studies of DuPont, Point-of-Purchase Advertising Institute, and Clover (Ünsalan, 2016: 575). Stern (1962) regarded impulse purchasing as synonymous with impulse buying, and defined the term as an individual's act of purchasing that was not planned to be made. In the years that followed, researchers provided a broader definition of impulse purchasing by including the affective aspect of the phenomenon, suggesting that impulse purchasing is more than that with no pre-purchasing intention (Sirhindi, 2010: 1).

Haussman (2000) stated that impulse purchasing had product-based definitions until the 1980s. Hence, the focus of the time was on the stimulating effect of the product rather than the consumer, and it was believed that it was the products that drove consumers to make impulse purchases. However, later studies showed that consumers were already inclined to making impulse purchases, rather than this act being influenced by the products offered. Based on this point of view, the behavioural aspects of impulse purchasing were studied, and it was revealed that this act had an affective component (Akturan, 2009: 65).

An economical person would make his purchases of products and services based on an evaluation of costs and benefits, while most people manifest less rational behaviour while making their purchases. Consumers may buy a product or service to relieve depressed mood, to exhibit their identity, or merely to have fun other than meeting a certain need. These irrational buying acts are what Verplanken and Herabadi (2001) called impulse purchases. According to Rook (1987), impulse purchasing occurs when the consumer experiences a sudden, often powerful and persistent urge to buy something immediately. Impulse purchasing is hedonically complex and leads to emotional conflicts. In addition, the consequences of the impulse purchase tend to be ignored. Beatty and Ferrell (1998) defined impulse purchasing as a sudden and immediate purchase with no pre-purchasing intentions either to buy the specific product category or to fulfil a specific buying task. According to Rook and Gardner (1993), impulse purchasing refers to an unplanned behaviour involving quick decision making and tendency for immediate acquisition of the product.

Stern (1962) stated that impulse purchasing is influenced by economic, cultural, as well as personality, time, and place-related factors.

Factors that influence impulse purchasing are generally divided into two categories, namely internal and external factors. External factors refer to stimulants such as the visual aspects, way of display, advertisement banners or the presence of nice fragrances, colours, or music that are placed by the marketer to lure consumers to buy more products. In addition to external factors, internal factors that reflect consumers' personality traits have significant effects on consumers' tendency for impulse purchasing (Cinjarevic, 2010: 172).

Stern (1962) specified nine factors that stimulate consumers to make more impulse purchases, namely low price, marginal benefit of the product, mass distribution, self-service, widespread advertising, prominent shop displays, short product lives, small size and light weight, and easy storage. Samarin and Moniri (2012) showed the significant effect of store layout, decoration, having credit cards, income levels, and discount shopping on impulse purchasing.

There are some studies investigating how consumer attributes such as age, gender, cultural background, and mood correlate with impulse purchasing ((Wood, 1998; Dittmarr et al., 1995; Kacen and Lee, 2002, Beatty and Ferrell, 1998)). Wood (1998) found age to be a significant factor in impulse purchasing, and reported that consumers aged between 18 and 39 tended to make more

impulse purchases. Beatty and Ferrell (1998) reported that consumer's mood is a determinant of impulse purchasing. If one is in a good mood, then one could act more generously in rewarding oneself, thus manifesting greater tendency for impulse purchasing. Ditmaar et al. (1995) found women more likely to make impulse purchases than men. Investigating the role of culture, Kacen and Lee (2002) showed that culture was a significant determinant of impulse purchases both in regional and personal level.

Beatty and Ferrell (1998) and Bong's (2010) studies into the shopping pleasure revealed that one with greater shopping pleasure tends to walk in the store for longer periods, thus having stronger impulses to make impulse purchases unlike one that does not take pleasure in shopping, who would tend to keep the browsing duration short, and therefore would be less inclined to engage in impulse purchasing. Verplanken and Herabadi (2001) found a significant correlation between the tendency for impulse purchasing, which involves cognitive and affective dimensions, and personality traits.

With the advances in the use of the Internet over recent years, research on impulse purchasing has begun to focus on online impulse purchases. Madhavaram and Laverie (2004) determined online photos, banner advertisements, extra discounts in online advertisements and special offers to stimulate impulse purchasing behaviour. Examining the correlation between text advertisements in the form of SMS sent to consumers' mobile phones and impulse purchasing, Davis and Sajitos found increased purchasing behaviour thanks to mobile services (Burgess et al., 2014: 5). The catchphrases and slogans employed by businesses in their promotional activities on the Internet and social media stimulate FoMo and create a tendency to make impulse purchases. Businesses that make use of limited-stock and limited-time offers, special deals, and make consumers feel special trigger impulse purchasing behaviour (https://www.feedough.com,, 2018). Based on this fact, the first hypothesis of the present study is

"H1: consumers' tendency of FoMo influences impulse purchasing behaviour".

5. Post-Purchasing Regret

According to Turkish Language Association, the word "regretful" refers to someone who is feeling sad as a result of seeing the negative results of what s/he has done (http://tdk.gov.tr, 02.10. 2018). Tsiros and Mittal (2000) define regret as one's realization that the choice one considered suitable and made under pressure was actually mistaken.

Psychology and economy were the first fields in which studies on regret were carried out. However, with a historical point of view, regret has been studied in various realms such as medicine, organizational behaviour, law, and marketing (Zeelenberg and Pieters, 2007).

According to Zeelenberg, Beattie, Plight, and Vries (1996), regret affects individuals at two stages, namely post-decision and pre-decision. At both stages, regret influences individuals' behaviour and attitudes as well as future decisions (cit. Akçi and Kılınç, 2016: 110).

Following a purchasing decision, consumers tend to evaluate whether the choice they made was actually worth the price they paid for it. In cases where the consumer believes the benefit derived from the purchased product was less than one of its substitutes, the consumer feels regretful about the purchase. Post-purchasing regret may be felt due to the choice made or the belief that an unnecessary spending was made (Korur and Kimzan, 2016: 55). Consumers may regret some impulse purchases they made under the influence of FoMo. Based on these, the second hypothesis of the present study is

"H2: Participants' FoMo tendency influences their post-purchasing regret".

In addition to the aforementioned factors, this study investigated whether impulse purchases influenced post-purchasing regret. Hence, the third hypothesis of the study is

"H3: Impulse purchasing influences post-purchasing regret".

6. Methodology

The present study mainly aimed to investigate the effects of consumers' FoMo tendency on impulse purchases and post-purchasing regret, and the effects of impulse purchases on post-

purchasing regret. The importance of this study arises from the limited body of research into FoMo in the marketing literature.

The target population of this study was chain retail store customers. Due to the large number of individuals in the population and the difficulty of reaching all of them, convenience sampling method was used for the purposes of the study. Convenience sampling method involves the inclusion of only accessible individuals in the study sample (Gegez 2005: 194). Data were collected through a survey. Based on the assumption that the greater proportion of customers of chain retail stores are female (Bektaş, 2018), only female participants were included in the survey, which constitutes one of the limitations of the present study. The participants were then limited to those who gave a positive answer to the question "Do you follow weekly offers of retail stores online/from the store?". The survey that was carried out was composed of four parts, which constituted questions aiming to gather information on demographics, FoMo tendency, impulse purchasing, and post-purchasing regret, respectively.

Of the scales employed for the purposes of this study, the FoMo tendency scale consisting of five statements was adapted from Lim's (2016) study, the impulse purchasing scale composed of nine statements was adapted from Fisher's (1995) study, and the post-purchasing regret scale of three statements was adapted from Tsiros and Mittal's (2000) study.

The statements in the survey were first translated from English to Turkish, and retranslated into English in order to prevent any semantic shifts. At this stage, expert opinion was taken. The confirmed survey statements were digitalized and the survey was administered to a total of 507 participants online between the dates of 20.07.2018 and 28.10.2018. Participants who gave a negative answer to the question "Do you follow weekly offers of retail stores online/from the store?" (n= 121) were excluded from the study sample, and data gathered from a total of 386 survey respondents were analyzed on SPSS package software.

7. Results

The findings of the present study are as follows:

7.1. Demographical Data

Table 1. Demographical Data Results

Age	**N**	**%**	**Occupation**	**N**	**%**
18-27	113	29.3	Civil Servant	111	28.8
28-38	155	40.2	Private Sector Employee	142	36.8
39 or older	118	31.5	Student	81	21
			Other	52	14.4
Income	**N**	**%**	**Level of Education**	**N**	**%**
0-1000	85	22.6	College	64	16.6
1001-2500	88	22.79	Bachelor's Degree	210	54.4
2501-3500	50	12.95	Postgraduate Degree	112	29
3501-4500	70	18.1	**Marital Status**		
4501 and higher	93	24.1	Married	266	68.9
			Single	120	31.1

According to the findings of the study, 40.2% of the participants were between 28-38 years old. Since all of the participants were women, there is no gender data in the table. 36.8% of the participants work in the private sector. 24.1% of the participants have monthly income of 4501 TL and above. 68.9% of the participants were married. and 54.4% of the participants were bachelors.

7.2. Factor Analysis

The statements in the survey were put to factor analysis. The suitability of the variables for factor analysis was examined through KMO and Bartlett's Test. Following this, factor analysis was

conducted for the statements in the scales employed in the study. The scales and related KMO and Bartlett's Test values are summarized in Table 2.

Table 2 KMO and Bartlett's Test Values of the Scale

Scales	KMO	Bartlett's Test p value
FoMo Tendency	0.852	0.000
Impulse Purchasing	0.909	0.000
Post-Purchasing Regret	0.685	0.000

These values confirm the suitability of the statements for factor analysis. Factor loads and reliability coefficients of the scales employed in the analyses are given in Table 3.

Table 3. Factor Loads, Reliability Coefficients, and Explained Variance Scores of the Statements on FoMo Tendency, Impulse Purchasing, and Post-Purchasing Regret

Statements	Factor 1	Factor 2	Factor 3
I become anxious during a sale and tend to buy more than I actually need.	,878		
I have the habit of visiting stores even though my schedule is full for fear of missing out.	,863		
I tend to panic buy during a sale for fear of missing out.	,857		
I have the urge to buy during a sale even though there is nothing that I really want.	,843		
I have the constant urge to check for the latest product deals on brochures for fear of missing out.	,822		
I often buy things without thinking.		,921	
"I see it, I buy it" describes me.		,886	
"Buy now, think about it later" describes me.		,873	
I often buy things spontaneously.		,931	
"Just do it" describes the way I buy things.		,891	
Sometimes I feel like buying things on the spur-of-the-moment.		,768	
I buy things according to how I feel at the moment.		,648	
I frequently feel sorry about having chosen the things I bought.			,918
I frequently regret having chosen the things I bought.			,877
I often think I should have chosen a product different from what I bought.			,823
Total Explained Variance	**72.683**	**61.481**	**76.350**
Reliability (Cronbach's Alpha Coefficient)	**0.903**	**0.812**	**0.835**

A scale can be considered to be reliable when Cronbach's Alpha Coefficient is greater that 0.6 (Loewanthal, 2004). Based on this, it was concluded that all of the factors analyzed as well as the scale as a whole were reliable. The factor analyses conducted revealed that the 5 items of the FoMo Tendency Scale could be collected under a single factor, similar to the 7 items in the Impulse Purchasing Scale having a single dimension, and the 3 items in the Post-Purchasing Regret scale collected under a single dimension.

7.3. Hypothesis Testing

The first three hypotheses formed for the purposes of this study were analyzed through regression analysis, while independent sample t-test and Anova were respectively used for the analyses of the fourth, fifth, and sixth hypotheses. The findings of the analyses performed are as follows.

Table 4. Regression Analysis

	β	**F**	**p**	**t**	**R^2**
Consumers' tendency of FoMo influences impulse purchasing behaviour.	,881	1138.812	,000	33.746	,748
Participants' FoMo tendency influences their post-purchasing regret.	,040	,766	,000	,875	,002
Participants' impulse purchasing behaviour influences post-purchasing regret.	,251	20.121	,000	4.486	,050

Simple linear regression analysis was conducted to determine the extent to which impulse purchasing behaviour influenced FoMo tendency and post-purchasing regret, with statistically significant findings. Therefore, the hypotheses H1, H2, and H3 were confirmed.

The present study also looked into possible significant differences between participants' demographic attributes and their FoMo tendency, impulse purchasing behaviour, and post-purchasing regret. The hypotheses formed for this purpose are listed below.

H4: There is a significant difference between FoMo tendency and demographic attributes.

H5: There is a significant difference between impulse purchasing and demographic attributes.

H6: There is a significant difference between post-purchasing regret and demographic attributes.

7.4. Discriminant Analysis

Independent sample t-test was conducted in order to determine whether participants differed from each other in their FoMo tendencies, impulse purchasing, and their perceived post-purchasing regret according to their marital status. The findings are given in Table 5.

Table 5. Independent Sample T-Test

Scales	Marital Status	Mean	t	p
FoMo Tendency	**Married**	**3.7361**	**9.967**	**,000***
	Single	**2.9500**	**9.884**	**,000***
Impulse Purchasing	**Married**	**3.5397**	**9.967**	**,000***
	Single	**2.9138**	**10.433**	**,000***
Post-Purchasing Regret	Married	2.2318	,713	,476
	Single	2.1753	,772	,441

The findings suggest that married and single participants differed from each other significantly in terms of FoMo tendency and impulse purchasing.

7.5. Anova Test Results

Anova test was carried out to determine whether participants differed from each other in their FoMo tendencies, impulse purchasing, and their perceived post-purchasing regret according to their demographic attributes, the results of which are provided in Table 6.

Table 6. Anova Test Results

Scales	Items about Demographics	F value	P value
FoMo Tendency	Occupation	2.043	,072
	Level of Education	**3.057**	**,017***
	Age	2.043	,072
Impulse Purchasing	Occupation	1.886	,096
	Level of Education	**3.496**	**,008***
	Age	**4.331**	**,005***
Post-Purchasing Regret	Occupation	2.045	,072
	Level of Education	0.136	,969
	Age	0.906	,438

There is a significant difference between participants' FoMo tendency and level of education (F= 3.057; p= 0.017). To determine whether the observed differences were due to the presence of two or more groups, multiple Tukey test was conducted. The findings suggest that high school graduates (mean=3.2000) significantly differ from participants with undergraduate (mean=3.6143) and bachelor's (mean= 3.4581) degrees, and participants with postgraduate degrees (mean= 3.6339) differ from those with bachelor's degrees (mean= 3.0300).

It was also found that participants' impulse purchasing behaviour differed significantly according to their level of education (F=3.496; p=0.018) and age (F=4.331; p=0.005). To determine whether the observed differences were due to the presence of two or more groups, multiple Tukey test was conducted, the results of which showed that high school graduates (mean=2.9222) differed significantly from those with undergraduate (mean=3.4339), bachelor's (mean=3.3233) and postgraduate (mean= 3.4583) degrees. As for age, significant differences were found between participants aged 18-28 (mean= 3.1898) and those aged 28-38 (mean= 3.4122) and 38-48 (mean= 3.5159).

8. Conclusion and Recommendations

The present study aimed to investigate the effects of consumers' FoMo tendencies on their impulse purchasing behaviour and whether impulse purchases influenced post-purchasing regret. In addition, it was aimed to determine the extent to which these factors differed according to participants' demographic attributes. The analyses carried out revealed that FoMo tendency significantly influenced impulse purchasing and had a partial effect on post-purchasing regret, and post-purchasing regret was influenced by impulse purchasing. It was also found that FoMo tendency differed significantly from the variables of level of education and marital status. There were significant differences between impulse purchasing and marital status, age, and level of education. However, there was no significant difference between post-purchasing regret and any of the demographic attributes.

The findings of the present study showed that FoMo tendency influenced impulse purchasing, which is in line with previous research (Aydın, 2018). The rise in the number of virtual and social media led to an increase in the sharing of food or events such as holidays, parties, organizations, and weddings, which, in turn, sets stage for FoMo-induced purchasing behaviour

(Ulaştıran, 2017). Hodkinson (2019) states that FoMo may influence purchasing behaviour especially when social participation, group consumption, and services and experiential consumption are concerned.

According to Aydın (2018), travel purchases are the type of purchase in which FoMo has the greatest impact. Therefore, it can be stated that the use of elements that stimulate FoMo tendency by travel businesses in their campaigns online or on social media could influence consumers' purchasing decisions. FoMo effect can be a valuable tool in marketing campaigns in terms of reaching consumers (Hodkinson 2019).

As far as marketing is concerned, understanding consumers with FoMo tendency and providing products and services in a way suited to their attitudes and behaviour is of great importance for businesses. Aydın (2018) also draws attention to the fact that FoMo leads people to live beyond their actual needs and makes needs obscure, and that individuals turn to their peers in order to decide what new products and services they need to purchase, and therefore they make impulse purchases. Within this context, businesses may find it beneficial to be actively engaged in social media.

The fear of missing out (FoMo) influences everything individuals do, including what they buy. As FoMo is more common in individuals who use social media more frequently, businesses may employ strategies aimed at stimulating FoMo in their social media campaigns (Gotter, 2018).

The Internet and social media have caused consumers to lead constantly changing lives and to become accustomed to change and novelty in life (Hermann. 2011). Many consumers express their views about a product or brand according to the input and obtained from other people on their social media networks. By taking these views into consideration, marketing experts may benefit from FoMo in order to increase consumers' motivation as well as purchasing intention (Abel et al. 2016).

According to Solomon (2002), impulse purchasing behaviour occurs when the consumer is not accustomed to the store layout, is under time pressure, or remembers that s/he needs something while wandering in the store. Consumers with FoMo tendency are made aware of deals through persuasive messages and offers. The use of the phenomenon of scarcity, found to increase attractiveness of a product, induces individuals' FoMo tendency (Gierl & Huettl, 2010). Advertisers emphasize the scarcity of the product through cunning messages such as "limited-time sale", "valid only for a limited time", or "almost out of stock", which are aimed at reaching as many customers as possible (Cheng, 2016).

Previous reports in the literature suggest that impulse purchasing behaviour has an influence on post-purchasing regret, in line with the findings of the present study.

Consumers experience post-purchasing regret when they realize that their purchasing decision was wrong (Landman, 1987; Tsiros & Mittal, 2000; Heitmann, Lehmann & Herrmann, 2007). Females experience more regret due to impulse purchases than males (Colley & Burgers, 2003). Females' possibility of making impulse purchases is higher due to the fact that they visit stores more frequently (George & Yaoyuneyong, 2010). The findings of the present study showed that females experienced post-purchasing regret, but because the study population was entirely composed of females, this finding could not be generalized. This study was limited in terms of the items in the survey, the sample size, time, and responses obtained.

It is hoped that the findings could be supported by more extensive future research, which could focus on whether consumers living in Turkey exhibit such a tendency, or measure and compare the relationship between FoMo tendency and such variables as generations, family income, sale promotions, credit card use, word of mouth marketing. Among the many directions future studies can take are the effects of FoMo tendency in terms of products or services, phenomena such as YOLO (You Only Live Once), FOBO (fear of Being Offline), or JOMO (Joy of Missing out) that are closely related to FoMo, and the possible mediating role of FoMo (Aydın, 2018).

The facts that the sample consisted of females only, that the study was carried out in a limited period of time, and that the findings were restricted to the responses provided by the participants are among the limitations of the present study.

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