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# The Effect of Brand Prestige, Perceived Sociability and Social Norms on Fear of Missing Out by Buy Now Pay Later

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**Abstract.** The rapid development of social media today can foster anxiety characterized by fear, worry, and anxiety that raises the fear of missing out (FOMO). In addition to impacting psychology, FOMO behaviour can also affect consumption behaviour. External factors and internal factors influence consumption behaviour. This study aims to determine the influence of consumer behaviour factors, namely brand prestige, perceived sociability and social norms, on the fear of missing out on smartphone brands moderated by buy now pay later. This type of research is quantitative research with an associative-causality approach. This study involved 120 respondents by applying non-probability sampling and data collection techniques through questionnaires. Data analysis in this study used a Structural Equation Model (SEM) approach based on Partial Least Square (PLS) using SMART PLS software. The analysis test results show that brand prestige, perceived sociability and social norms significantly affect FOMO. In the moderation test results, Buy Now Pay Later strengthens the effect of brand prestige and perceived friendliness on FOMO but does not enhance the impact of social norms on FOMO.

**Keywords:** Brand Prestige; Perceived Sociability; Social Norms; Fear Of Missing Out; Buy Now Pay Later.

## INTRODUCTION

The trend of social media use in Indonesia is 54.6%, and 97.4% of them access social media while using the internet, based on the Indonesian Internet Service Providers Association (APJII) [1]. However, social media can also form anxiety when individuals check and see various activities that are being carried out by others. Thus, the rapid development of social media today plays a vital role in raising the fear of missing out (FOMO) [2–4]. Research [5] revealed that 72% of adults admit to checking their smartphones every hour. The frequency of use indicates that the tendency of addiction is high, which can cause individuals to start feeling unsatisfied, anxious, and unworthy, which is a symptom of FOMO. Fear of Missing Out is the fear of missing precious moments of individuals or groups and the desire to stay connected to what others are doing through the internet or cyberspace. FOMO is a social disease that is present in this era, which is exposed through lifestyle and

social space with indicators of fear, worry, and anxiety [6, 7].

FOMO is a phenomenon in psychology, but further research by [8] revealed that the concept of FOMO can be utilized in the marketing world, which leads to purchasing behaviour by putting pressure on the consumer decision-making process. Authors [9] stated that the FOMO phenomenon with consumer behaviour shows a cheerful and solid relationship, where the higher the level of individual FOMO, the higher the individual's consumption level. The phenomenon of FOMO on social media also affects consumer behaviour, where consumption behaviour caused by FOMO has the purpose of self-promotion, social status, and being different from others [3].

Authors [10] revealed that individuals with FOMO will form must-have behaviours to have well-known products such as iPhone and Samsung smartphone products. This triggers individuals to consume in fulfilling lifestyles not to meet needs but to get recognition from others. Authors [11]

research proves that the fear of missing out significantly affects product purchase intentions [8]. The desire to own a particular product or brand is closely related to FOMO behaviour. A brand can show social status and well-being to encourage prestige [12, 13]. So, the more expensive and luxurious a brand is, the higher the prestige obtained [12].

FOMO can also arise due to individuals' socialization process, which facilitates the creation of a healthy social space by fostering trust and ownership and a strong sense of community [14]. It can cause anxiety for individuals who want to be seen or noticed in a group. This desire will cause perceived sociability or social perception in individuals, defined as a process used to understand others in socialization. However, FOMO can also foster attitudes towards an individual's recognition in a group where social norms influence it. Social norms are rules or standards understood by group members [15], built through social pressure and the influence of people who are considered essential [16]. The FOMO phenomenon with consumer behaviour shows a cheerful and solid relationship [9].

The current payment method is not only cash with physical money and non-cash, but a new payment scheme has emerged to provide convenience and attract consumers, namely a payment scheme with the term Buy Now, Pay Later (known as PayLater) as a financial facility allowing payment methods with instalments without a credit card [17, 18]. The PayLater payment method makes it easy for individuals to purchase even in poor financial conditions. Marketers began to use the pay later payment method to attract consumer buying interest even though they did not have enough budget.

Research on FOMO has always led to the field of psychology in contexts such as social media and internet use [2, 19], as well as purchasing behaviour [3, 20]. Based on consumer behaviour factors, this study focuses on deepening the understanding of brand prestige, perceived sociability and social norms as variables that are assumed to be able to foster Fear of Missing out of smartphone brands. This research is related to the Fear of Missing out in consumer behaviour because research related to FOMO in consumer behaviour is still minimal. Second, the study examined the moderating role of the PayLater payment method on the Fear of Missing out of smartphone brands,

where research related to PayLater's relationship with FOMO has not been found.

## Literature review

*Consumer Behavior.* According to [21], consumer behaviour studies how individuals, groups, and organizations choose, buy, use, and use goods, services, ideas, or experiences to satisfy their needs and desires. Factors that influence consumer behaviour, according to [21], are 1) External Factors: cultural factors and social factors; 2) Internal factors: personal factors (age and life cycle stage, occupation and economic circumstances, personality and self-concept; lifestyle and values), and psychological factors (motivation; perception; learning; memory).

*Fear Of Missing Out.* Authors [6] revealed that the FOMO phenomenon is related to the emotions, motivation, and behaviour of individuals, so this FOMO phenomenon is closely related to a person's psychological needs. FOMO is also a psychological construct defined by the worry of being absent from other people's valuable experiences and tending to constantly be eager to connect and curious about others' experiences. FOMO is usually influenced by brand prestige, which can be interpreted by elevating the position of products compared to brands that can show individual status about the brand [22]. In addition, FOMO also arises due to social norms. Social norms occur due to social pressure and the influence of people around them who are considered essential [16]. So when someone who experiences FOMO is influenced by the brand prestige of an item, especially a smartphone and pressure in the form of social norms in their social environment, individuals look for alternatives to meet their needs in shaping FOMO behaviour in the form of Buy Now, Pay Later. PayLater is an online loan service without a credit card, making it easier for consumers to pay for a transaction in the future, either with a single payment or in instalments [17].

*The Effect of Brand Prestige on Fear of Missing Out.* Brand prestige is defined by elevating the comparative position of products related to the brand [23] and showing the individual status of the brand [22]. Therefore, brand prestige is significantly associated with FOMO because a brand depicts privilege and can indicate personal status. In line with research [24] states that brand prestige has a significant effect on overall consumer value

perception. Based on this explanation, the researcher formulated the following hypothesis:

**H1:** Brand prestige positively affects the smartphone brand's Fear of Missing out.

*The Effect of Perceived Sociability on Fear of Missing Out.* Individuals with close relationships with others will want social support to get attention and recognition at the social level [25]. Based on research conducted by [26] states that there is a significant relationship between perceived sociability and FOMO; someone who is FOMO will usually feel worried about not being accepted in a particular class or social environment, so they try to have branded goods to enter the social status environment. Based on this explanation, the researcher formulated the following hypothesis:

**H2:** Perceived sociability positively affects the smartphone brand's Fear of Missing out.

*The Effect of Social Norms on Fear of Missing Out.* Social norms are various rules or standards that are understood and agreed upon by group members and motivate these individuals to comply [15]. Someone who wants to be part of and liked by the group tends to conform to group norms and pressures to fit in as much as possible [27]. This pressure can foster an attitude of anxiety and worry in individual FOMO indicators to constantly adjust to their group. Based on this explanation, the researcher formulated the following hypothesis:

**H3:** Social norms positively affect the smartphone brand's Fear of Missing out.

*The Effect of Brand Prestige, Perceived Sociability and Social Norms on Fear of Missing Out with Buy Now Pay Later as a Moderation Variable.* PayLater is an online loan method carried out without a credit card, and it is currently an attractive payment option for people with a limited budget. With PayLater, consumers are facilitated to pay for transactions in the future, either with a single payment or in instalments [17]. With the convenience provided, consumers may use pay later more widely. According to research by [7], ease of use can positively affect purchasing decisions using online loans (pay later). FOMO can impact the emergence of other emotional responses, namely imitating or following behaviour, with the desire to be the same as they idolize. Besides that, it can also cause excessive consumption behaviour [9]. Based on this impact, individuals will continue to strive to follow the same consumption as idols and someone considered influential, even though

the price of consumer goods is not cheap. Based on this explanation and the relationship with previous variables, researchers formulate hypotheses as follows:

**H4:** Paylater strengthens the influence of prestige brands on Fear of Missing out.

**H5:** Paylater strengthens the influence of perceived sociability on Fear of Missing out.

**H6:** Paylater strengthens the influence of social norms on Fear of Missing out.

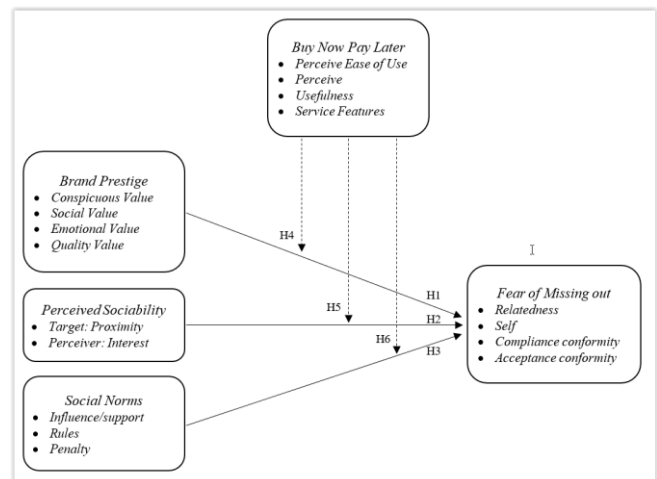


Figure 1 – Conceptual Framework

## METHOD

*Survey and Sample.* The method used in this study is quantitative research with associative-causality quantitative research type [28]. The population in this study is Indonesians who use iPhones and Samsung smartphones. The number of samples in this study was 120 respondents. The sampling technique in the study used non-probability sampling. The criteria in this study were 18-34 years old and PayLater users. Questions on the questionnaire will be measured using a semantic differential scale of 1-7. The questionnaire is a closed questionnaire made in the form of a Google Form, then distributed through social media and given directly. The instrument quality test is the initial stage before testing using the Structural Equation Model (SEM) with Partial Least Square (PLS) using the Smart PLS application, consisting of validity and reliability tests. After that, structural model evaluation tests were conducted to test research hypotheses and the moderating effect.

Table 1 – Characteristics of Respondents

Characteristics		Person	%
Gender	Male	53	44
	Female	67	56
Age (years old)	16-20	7	6
	21-25	29	24
	26-30	45	38
	31-34	39	33
Education	Junior High School	1	1
	Senior High School	19	16
	Diploma	15	13
	Bachelor	77	64
	Master's	8	7
Occupation	Doctorate	0	0
	Students	22	18
	Entrepreneurs	17	14
	Civil Servant/Police/Army	11	9
	Private Employees	64	53
Income	Other	6	5
	< IDR. 1.500.000	23	19
	IDR 1.500.000 – IDR 3.000.000	19	16
	IDR 3.100.000 – IDR 5.000.000	31	26
	IDR 5.100.000 – IDR 10.000.000	37	31
	IDR 10.100.000 – IDR 20.000.000	5	4
	> IDR 20.000.000	5	4
West Nusa Tenggara	56	47	

Characteristics		Person	%
Regional Distribution	East Nusa Tenggara	4	3
	South Kalimantan	1	1
	Central Kalimantan	1	1
	Jakarta	4	3
	West Java	4	3
	Central Java	35	29
	Est Java	12	10
	Yogyakarta	3	3

Women dominated the characteristics of respondents in this study by 56% of the 120 samples. Most respondents' educational background is a bachelor's, 64%, with the type of work as a private employee. The oldest age of this respondent is adult age, 26-30 years old by 38%, with an average income of IDR 5,100,000 – IDR 10,000,000. The respondents' regional origins distribution was highest in West Nusa Tenggara at 47%.

*Instrument Test and Measurement Model. Validity and Reliability.* The measurement model or outer model describes the construct validity and reliability of all variables in the hypothesis model. Construct validity and reliability are described in loading factor, composite reliability and average variance extracted (AVE). In the measurement model, validity and reliability are good if the loading factor and AVE do not exceed the limit of 0.5. In contrast, composite reliability and Cronbach's alpha show satisfactory values above 0.7 [29].

Table 2 – Measurement

Indicator Items	Outer Loadings	Composite Reliability	Average Variance Extracted (AVE)	Cronbach's Alpha
<b>Brand Prestige</b>				
iPhone/Samsung brand seems to be a prestigious smartphone brand	0.719	0.891	0.578	0.854
iPhone/Samsung are expensive smartphone brands	0.712			
iPhone/Samsung brand smartphones are exclusive smartphones	0.821			
When using the iPhone/Samsung smartphone brand, I have my satisfaction compared to using other brands	0.807			
iPhone / Samsung smartphone brands have their unique value	0.780			
iPhone/Samsung smartphone brands are synonymous with high-quality	0.716			
<b>Perceived Sociability</b>				
My close friend uses an iPhone/Samsung smartphone.	0.753	0.909	0.667	0.874
My close friends often talk about iPhone/Samsung smartphones.	0.826			

Indicator Items	Outer Loadings	Composite Reliability	Average Variance Extracted (AVE)	Cronbach's Alpha
My family uses iPhone/Samsung smartphones.	0.771			
Seeing friends using iPhone/Samsung smartphones, I want to use iPhone/Samsung smartphones.	0.842			
My friend recommended using an iPhone/Samsung smartphone.	0.883			
Social Norms				
My friend suggested using an iPhone/Samsung smartphone.	0.830			
All group members are required to use iPhone/Samsung smartphones.	0.631			
I use iPhone smartphones because people around me also use iPhone / Samsung smartphones.	0.888	0.883	0.607	0.838
When using iPhone/Samsung smartphones, I am more satisfied than other brands.	0.864			
I use an iPhone/Samsung smartphone to get others to follow me.	0.642			
Fear of Missing Out				
I feel proud to have an iPhone/Samsung smartphone.	0.738			
I feel left behind if I don't use an iPhone/Samsung smartphone.	0.857			
I became confident using an iPhone/Samsung smartphone.	0.777			
I felt the need to use an iPhone/Samsung smartphone for my existence to be recognized.	0.732	0.927	0.644	0.907
I fear being ridiculed when my smartphone brand is different from my friends.	0.799			
I feel worried if I don't use an iPhone/Samsung smartphone.	0.905			
I feel worried when my friend's smartphone brand is more up-to-date.	0.795			
Buy Now Pay Later				
The Pay Later feature helps me get the desired item.	0.628			
I find it easy when transacting using Pay Later.	0.828			
Verify approval to use the Pay Later feature is faster.	0.811			
I don't find it challenging to use the Pay Later feature.	0.748	0.888	0.571	0.849
I feel safe when transacting using Pay Later.	0.745			
I can afford to pay bills using the Pay Later feature.	0.757			

The validity test results in this study showed that the value of all statements on the variables brand prestige, perceived sociability, social norms, buy now pay later, and fear of missing out was more than 0.5, and most of the values were more than 0.7. So, it is concluded that all statement items in this study are declared valid. Of the four research variables, the value of Cronbach's alpha and composite reliability shows that all variables have a value greater than 0.7, which is said to be reliable.

*Discriminant Validity.* Discriminant validity is used to ascertain the results of convergent validity. It occurs when two instruments measuring two predictive constructs do not correlate and produce an uncorrelated score. One of the methods used is the Fornell-Larcker criterium.

The value of discriminant validity is obtained at a value greater than the correlation value between latent constructs by Fornel's criteria so that the results are valid and can be analyzed further.

Table 3 – Fornell-Larcker Criterion

	BP	BP*BNPL	PS	PS*BNPL	SN	SN*BNPL	FOMO	BNPL
BP	0.761							
BP*BNPL	-0.005	1.000						
PS	0.572	0.100	0.816					
PS*BNPL	0.105	0.700	0.131	1.000				
SN	0.403	0.104	0.304	0.206	0.779			
SN*BNPL	0.113	0.370	0.215	0.428	0.025	1.000		
FOMO	0.638	0.157	0.645	0.386	0.548	0.243	0.803	
BNPL	0.571	0.297	0.595	0.464	0.376	0.365	0.727	0.756

**RESULTS AND DISCUSSION**

To assess the predictive ability of the research model, a calculation was made on the value of the coefficient of determination ( $R^2$ ), a test of the good-fit model. According to [29], R-Square values range from 0 to 1, with higher levels indicating higher prediction accuracy. However, the criteria of the  $R^2$  value depend on the complexity of the model and the research discipline. In consumer behaviour, an  $R^2$  value of 0.2 is already considered high. The output  $R^2$  value of fear of missing out is 0.716, which is categorized as high. The results showed that the variables of brand prestige, perceived sociability and social norms constructs could explain the variability of the fear of missing out construct by 71.6%. In comparison, 28.4% of the system was influenced by other factors not included in this study.

*Hypothesis Test Results*

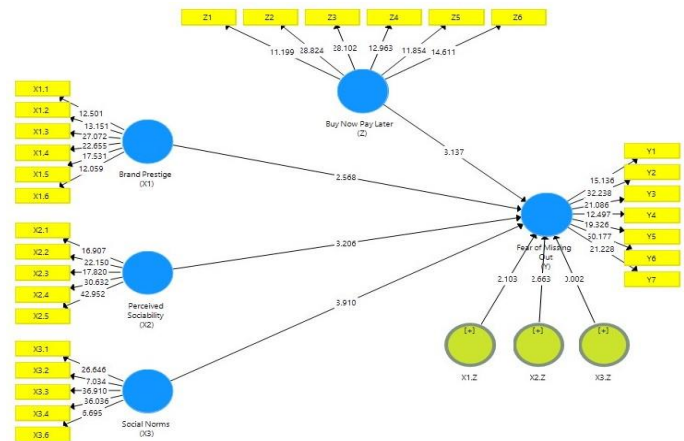


Figure 2 – Path Coefficient Model with PLS Bootstrapping

In the hypothesis test, this study uses several criteria that must be met, namely the original sample value, t-statistical value and probability value through bootstrapping in PLS. The t-statistic value and p-value of each hypothesis in this study are seen in the following table:

Table 4 – Hypothesis Test Results

Hypothesis	Influence Between Variables	Original Sample	t-Statistics*	P-Values**	Description
H1	BP -> FOMO	0.190	2.568	0.011	Significant
H2	PS -> FOMO	0.268	3.206	0.001	Significant
H3	SN -> FOMO	0.242	3.910	0.000	Significant
H4	BP*BNPL -> FOMO	-0.159	2.103	0.036	Significant
H5	PS*BNPL-> FOMO	0.264	2.663	0.008	Significant
H6	SN*BNPL -> FOMO	0.000	0.002	0.999	Insignificant

Notes : Significant on \* $t > 1.96$  or \*\* $p < 0.05$

Based on the table above, all hypotheses have a t-statistic value of more than 1.96 and a p-value of less than 0.05, so it can be interpreted that five hypotheses are accepted and have a significant effect, while one has no considerable impact.

*The Influence of Brand Prestige on Fear of Missing Out of Smartphone Brands.* The internal research

results show that prestige brands significantly influence the Fear of Missing Out (FOMO). Brand prestige is a relatively high product position associated with a brand [23]. A brand with prestige can provide intangible benefits. The brand will meet the psychological needs of consumers, strengthen its identity and improve its image [30] so that it can be said that brand prestige can show

individual status. About FOMO someone who experiences FOMO will feel left behind or have a lower social degree than others; someone will compare their life with the lives of others. The way to overcome the feeling of being left behind is to elevate social status through consumer goods used by others, one of which is using smartphones.

*The Effect of Perceived Sociability on Fear of Missing Out of Smartphone Brands.* The study results show that perceived sociability significantly influences smartphone brands' Fear of Missing Out. One factor affecting a person's consumption behaviour is derived from social factors consisting of reference groups and social roles and status. In this study, it can be concluded that social factors derived from perceived sociability can cause FOMO to smartphone brand consumption. This strengthens research from [26], which states a significant relationship between perceived sociability and FOMO. According to the respondents' answers, close friends influence the use of iPhone / Samsung smartphone brands.

*The Influence of Social Norms on Fear of Missing Out of Smartphone Brands.* The study results show that social norms significantly influence smartphone brands' Fear of Missing Out. Social norms are defined as rules and standards that are understood by group members and those that restrict social behaviour without the force of law. Social norms affect various forms and consumption choices [31], including the consumption of iPhone / Samsung smartphones. Research [27] states that someone who wants to be part of and liked by a group tends to adjust to norms and pressures so that FOMO behaviour appears as a form of pressure constantly to change, even though they have to spend relatively high money [31].

*The Influence of Brand Prestige on Fear of Missing Out with Buy Now Pay Later as a Moderation Variable.* Paylater can significantly moderate the influence of prestige brands on smartphone brands' Fear of Missing Out. Brand prestige is defined as the status of a relatively high product position in a brand, and generally, a prestigious brand is attached to a high price. This prestige encourages someone to buy even at a higher price [21]. Someone with FOMO will still make purchases of prestigious brands because it eliminates anxiety and worry, so they find solutions to meet their needs by using pay later. Paylater can help someone get

a prestigious brand despite having a limited budget and in an easy method or way.

*The Effect of Perceived Sociability on Fear of Missing Out with Buy Now Pay Later as a Moderation Variable.* Pay later significantly moderated the influence of perceived sociability on smartphone brands' Fear of Missing Out. In social groups or communities that individuals participate in, consumer segmentation also influences product behaviour and buying habits, including the iPhone / Samsung smartphone brand. The closer individuals are to the community, the stronger they are to behave in the same consumption as the community. Someone is willing to behave the same to get attention and recognition at the social level [25] and to be able to enter a circle of friends [26] — one of the conveniences of behaving in the same consumption as the community is the pay-later payment option. Therefore, paying later can strengthen the influence of prestige brands on smartphone brands' Fear of Missing Out.

*The Effect of Social Norms on Fear of Missing Out with Buy Now Pay Later as a Moderation Variable.* Pay Later was not significantly able to moderate the influence of social norms on smartphone brands' Fear of Missing Out. This research contradicts the opinion [31] that social norms can encourage someone to behave expensively (more expensive consumption behaviour) despite having financial barriers. Factors influencing differences in the results of this study may come from reliable information within a group. As with payments with pay later, many still choose to make payments directly and not underestimate someone who makes payment transactions with pay later or in a small manner.

*Moderation Variable Criteria.* Identification of the classification of moderation variables aims to find out where the Buy Now Pay Later moderation variable is in the dependent variable, which is based on the significance of the relationship between the moderation variable and the dependent variable. The author [32] classifies moderation variables into four: 1) pure moderator, which occurs when  $\beta_2$  is non-significant and  $\beta_3$  is significant; 2) quasi-moderation (pseudo-moderation), which occurs when  $\beta_2$  is significant, and  $\beta_3$  is substantial; 3) moderating homologized (potential moderation), occurs when  $\beta_2$  is non-significant and  $\beta_3$  is non-significant; 4) predictor moderator, occurs when  $\beta_2$  is significant and  $\beta_3$  is non-significant.



Table 5 – Classification of moderation variables

Code	Influence Between Variables	t-Statistics	P Values	Description
$\beta_2$	BNPL -> FOMO	3.137	0.002	Significant
$\beta_{3.1}$	BP*BNPL -> FOMO	2.103	0.036	Significant
$\beta_{3.2}$	PS*BNPL-> FOMO	2.663	0.008	Significant
$\beta_{3.3}$	SN*BNPL -> FOMO	0.002	0.999	Insignificant

The moderation variable coefficient value results are classified on the moderator predictor, where the Buy Now Pay Later variable only acts as a predictor variable (independent). The Buy Now Pay Later variable should not be a moderation but an intervening, exogen, antecedent or predictor variable (independent) [32].

## CONCLUSIONS

The results proved that brand prestige, perceived sociability and social norms significantly affect the Fear of Missing Out on iPhone / Samsung smartphones. Brand prestige positively and

substantially influences the Fear of Missing Out. Perceived sociability positively and significantly affects the Fear of Missing Out. Social norms positively and significantly affect the Fear of Missing Out smartphone brand. The results also provide an understanding related to the use of Buy Now Pay Later (Pay Later) against Fear of Missing Out in consumer behaviour as a moderation variable that has not been found in previous studies. Pay later significantly moderated the influence of brand prestige and perceived sociability on Fear of Missing Out. However, paying later does not moderate the impact of social norms on smartphone brands' Fear of Missing Out.

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