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STUDY ON THE IMPACT OF FOMO SYNDROME ON THE SHOPPING BEHAVIOR OF STUDENTS AT SCHOOL OF ECONOMICS - HANOI UNIVERSITY OF INDUSTRY

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ABSTRACT: *FOMO (Fear of Missing Out Syndrome) is a term that appeared in the 90s of the last century, originating from the economic field and starting to heat up again in the early years of the 21st century. This is a term that is no longer strange in the marketing tactics of businesses applied in their sales campaigns. According to a survey by Marketing Vietnam in 2022, up to 65% of Vietnamese marketers use FOMO in their marketing campaigns or Criteo Vietnam's survey in 2023 surveyed 300 Vietnamese consumers, showing that 80% of consumers have shopped because they feel FOMO, 65% of consumers say they are more likely to shop if they see a "limited quantity" or "countdown" message. The above surveys show that FOMO is becoming more and more popular in society, affecting the shopping behavior of many individuals and is widely applied in the sales business. For the above reason, I have chosen "Study on the impact of FOMO syndrome on the shopping behavior of students at School of economics – Ha Noi University of Industry".*

KEYWORDS: *FOMO syndrome; Shopping behavior*

INTRODUCION

"FOMO is an emotional anxiety, a worry that they have missed out on useful experiences"[1] or a tendency to worry that "your coworkers are owning or doing things better than you. This urges them to stay connected to the activities of their friends (Przybylski et al., 2013). These concepts are describing FOMO as a common individual trait, independent of a single event.

The research paper "Motivational, emotional and behavioral correlates of fear of missing out" (4/2013) by Andrew K. Przybylski, et al has shown the correlation factors that affect FOMO such as behavior, emotions, age, and gender,... (Andrew K. Przybylski, et al) Results: In the youngest people, men tend to have more FOMO, while in older people, gender problems do not affect FOMO much. J.W.T Intelligence Communications in 2012 also agreed that nearly 70% of adults accept the feeling of being missed by others. People with FOMO tend to use social media more and experience emotional conflicts when using it, and they are more susceptible to distraction when studying and participating in traffic. The authors also studied and used the FOMO scale. The scale is an important basis for future FOMO research papers.

THEORETICAL BASIS AND RESEARCH METHODS

2. 1. Research hypothesis

Hypothesis H1: The "Predictive Excitement" Factor Positively Affects FOMO Syndrome
Hypothesis H2: The factor of "Predictive jealousy" favorably affects FOMO syndrome
Hypothesis H3: The factor "Increase in self-value" favorably affects FOMO syndrome
Hypothesis H4: The "Regret of Expenses" Factor Affects FOMO Syndrome in the opposite direction
Hypothesis H5: The "Social Network" factor favorably affects FOMO syndrome Hypothesis H6: The "self-comfort" factor favorably affects FOMO syndrome

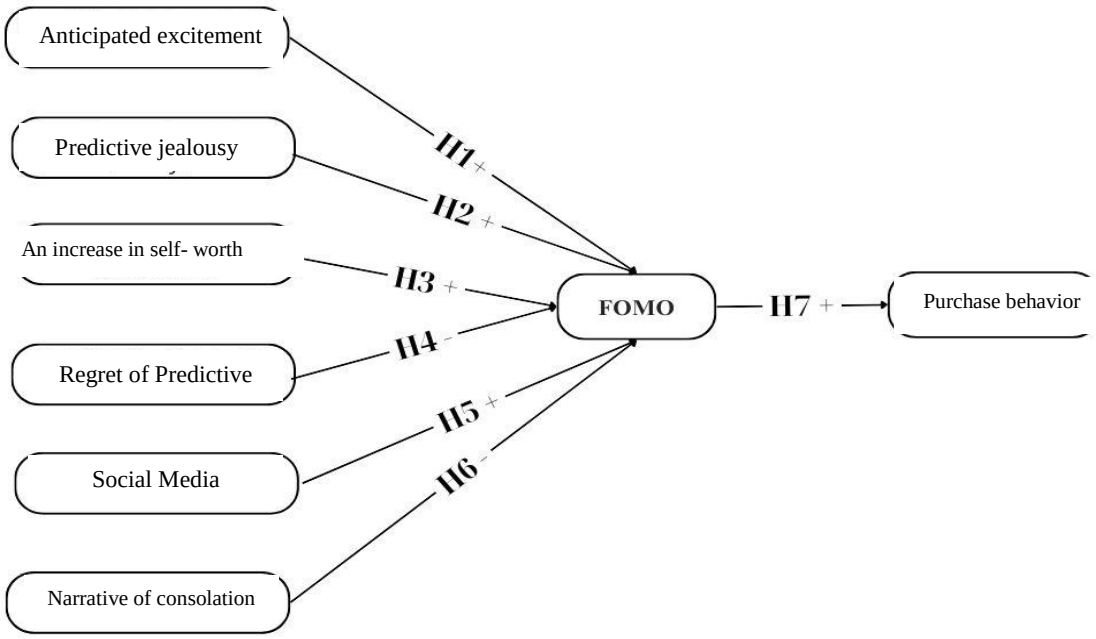
2.2. Research Methodology

The main method for collecting survey data on a large scale using questionnaires. The author sent a questionnaire to students who are studying at the School of Economics - Hanoi University of Industry. Receipts

are cleaned and invalid votes are removed. The total number of votes after cleaning and putting into the data analysis was 215 votes. The analytical techniques used in this report include: Cronbach's Alpha scale validation, exploratory factor analysis (EFA), multiple regression analysis. The software used in the analysis is SPSS 22.

2.3. Study Model

Figure 1: Research model



(Source: Proposed Author)

RESULT AND DISCUSSION

TABLE 1: CRONBACH'S ALPHA COEFFICIENT

Get lost	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item – Total Correlation	Cronbach's Alpha if Item Deleted
Predicted Excitement- Cronbach's Alpha Coefficient = 0.895				
AE 1	10.3649	10.778	0.756	0.869
AE 2	10.5068	10.823	0.796	0.853
AE 3	10.2027	11.809	0.759	0.868
AE 4	10.4595	11.134	0.762	0.866
Predictive jealousy - Cronbach's Alpha coefficient = 0.812				
AEnvy 1	8.8919	11.961	0.389	0.863
AEnvy 2	8.5135	9.204	0.724	0.719
AEnvy 3	8.5946	8.882	0.744	0.707
AEnvy 4	8.5203	9.068	0.685	0.737
Increase in self-worth - Cronbach's Alpha Coefficient = 0.866				
SE 1	9.4392	11.160	0.729	0.863
SE 2	9.3581	10.966	0.780	0.803

SE 3	9.1284	11.759	0.730	0.825
SE 4	9.4527	11.501	0.636	0.864
Regret of Predictive Cost- Cronbach's Alpha Coefficient = 0 .930				
AER 1	10.2973	12.101	0.780	0.927
AER 2	10.4662	11.597	0.854	0.903
AER 3	10.3986	10.881	0.881	0.894
AER 4	10.3311	11.856	0.834	0.910
Self-Comfort - Cronbach's Alpha Coefficient = 0 .847				
ComRat 1	6.5978	4.938	0.784	0.719
ComRat 2	6.9122	5.400	0.639	0.859
ComRat 3	6.6622	5.178	0.726	0.776
Social Media - Cronbach's Alpha Coefficient = 0 .896				
SN 1	9.0608	13.745	0.654	0.907
SN 2	9.6689	13.012	0.808	0.853
SN 3	9.4189	12.694	0.829	0.845
SN 4	9.5338	11.897	0.800	0.856
Fomo - Cronbach's Alpha Coefficient = 0 .861				
FM 1	8.4527	11.093	0.691	0.830
FM 2	8.1554	11.180	0.760	0.804
FM 3	8.2027	10.544	0.724	0.816
FM 4	8.0676	11.125	0.662	0.842
Shopping Behavior - Cronbach's Alpha Coefficient = 0.772				
HV 1	8.2027	6.653	0.703	0.645
HV 2	8.5000	6.320	0.765	0.607
HV 3	8.2095	7.949	0.461	0.775
HV 4	8.1892	8.467	0.396	0.803

The results show that the scales are highly reliable, the Cronbach-Alpha coefficient is all > 0.8 on the first run, and all observed variables have a total variable correlation coefficient greater than 0.3, the lowest being 0.527, which shows that the variables have a good correlation with the overall scale and are suitable for representing the concept of Predictive Excitement. anticipatory jealousy, Increased self-worth, Regret of expected expenses, Self-consolation, Social Media, FOMO, and Shopping Behavior. Therefore, it can be concluded that all 8 scales originally designed ensure reliability, good measurement, and all 30 observed variables are retained. With such confidence, the team judged the scales to be appropriate.

Table 2: Matrix table of independent factors

Observation variables	**1**	**2**	**3**	**4**	**5**	**6**
AE2	0.777					
AE3	0.765					
AE1	0.762					
AE4	0.719					
SN1		0.786				

SN4		0.739				
SN3		0.735				
SN2		0.734				
SE2			0.795			
SE3			0.787			
SE1			0.708			
SE4		0.600	0.690			
AER3				0.762		
AER2				0.753		
AER1				0.734		
AER4				0.710		
AEnvy3					0.805	
AEnvy2					0.728	
AEnvy1					0.702	
AEnvy4	0.611				0.656	
ComRat3						0.818
ComRat1						0.749
ComRat2						0.739
KMO				0.772		
Sig. of Bartlett Inspection				0.000		
Eigenvalue				1.314		
Total variance quoted				65.272%		

(Source: Compiled author)

Through the analysis, we get the following results:

In the first exploratory factor analysis, the KMO coefficient = 0.772 > 0.5; The sig. of the Bartlett test = 0.000 < 0.05 shows that the analysis of the examination factor is quite good for the dataset. Eigenvalue = 1.314

>1 at the sixth factor and the total variance = 65.272% of the data interpreted through 6 factors. However, the observation variables SE4 and AEnvy4 do not ensure that the differential value has a load coefficient greater than 0.5 on 2 different factors and the difference in factor load coefficient is smaller than 0.3 (SE4: 0.690 - 0.600 = 0.09; AEnvy4: 0.656 - 0.611= 0.045). Therefore, the authors decided to exclude these observation variables and conduct a rediscovery factor analysis for the independent variable.

Table 3: Matrix table of independent factors after removing variables

Observation variables	**1**	**2**	**3**	**4**	**5**	**6**
SN1	0.769					
SN4	0.757					
SN3	0.755					
SN2	0.729					
AE3		0.783				
AE2		0.765				
AE1		0.749				
AE4		0.741				
AER3			0.763			
AER2			0.757			
AER1			0.731			
AER4			0.716			
ComRat3				0.821		
ComRat1				0.794		
ComRat2				0.738		
SE2					0.782	
SE3					0.771	
SE1					0.754	
AEnvy3						0.795
AEnvy1						0.756
ComRat2						0.704

KMO	0.852
Sig. of Bartlett Inspection	0.000
Eigenvalue	1.247
Total variance quoted	63.582%

Source: General author

In the second exploratory factor analysis after all the bad variables have been excluded, the KMO coefficient = 0.852 > 0.5: sig. of the Barttlett test = 0.000< 0.05 indicates that the data set is suitable for exploratory factor analysis. All observed variables ensure convergence and differentiation values. Eigenvalue = 1.247 > 1 at the sixth factor and the total variance = 63.582% > 50% This proves that 63.582% of the variability of the data is explained by 6 factors.

Exploratory Factor Analysis (EFA) scales dependent variables

Table 4: Results of analysis of FOMO-dependent variables and students' shopping behavior

Get lost	Factor
FOMO Scale	
FM1	0.856
FM2	0.850
FM3	0.849
KMO=0.716; Sig.=0.000; Eigenvalues=2.176; Extract variance =72.534%	
Shopping Behavior Scale	
HV1	0.805
HV2	0.796
HV3	0.790
HV4	0.779
KMO=0.797; Sig.=0.000; Eigenvalues=2.512; Extract variance =62.795%	

Source: General author

The analysis results show that the dependent variable also ensures reliability when the KMO coefficients of FOMO and Shopping Behavior are 0.716 and 0.797, respectively, which are greater than 0.5; Sig. of Bartlett's test = 0.000 < 0.05. Only 1 factor was extracted, with the Citation Variance equal to 72.534% and 62.795% for FOMO and Shopping Behavior, both > 50% and Eigenvalue equal to 2.176 and 2.512 respectively >1.
The results of the exploratory factor analysis for independent and dependent variables showed that the official research model did not change compared to the proposed research model, however, there were 2 observational variables that were excluded including SE4 and AEnvy4.

Correlation analysis
With the representative variables posed by taking the average sum of the observed variables after the exploratory factor analysis, the authors conducted a Pearson correlation analysis to examine the strong linear correlation between the dependent variable and the independent variables and early identify the multi-collinear problem when the independent variables also have a strong correlation with placenta.

Table 5. Pearson Correlation Matrix

		AE	AEnvy	SE	AER	ComRat	SN	FM	HV
	Pearson Correlation	1	0.305**	0.261**	-0.265**	-0.268**	0.302**	0. 502**	0.353**
AE	**Sig. (2-tailed)**		0.000	0.000	0.000	0.000	0.000	0.000	0.000
	Pearson Correlation		1	0.312**	-0.328**	-0.286**	0.299**	0.480**	0.317**
AEnvy	**Sig. (2-tailed)**			0.000	0.000	0.000	0.000	0.000	0.000
	Pearson Correlation			1	-0.309**	-.0195 **	0.394**	0.452**	0.341**
SE	**Sig. (2-tailed)**				0.000	0.000	0.000	0.000	0.000
	Pearson Correlation				1	0.306**	-0.377**	-0.514**	-0.352**
AER	**Sig. (2-tailed)**					0.000	0.000	0.000	0.000

	Pearson Correlation					1	-0.310**	-0.451**	-0.314**
ComRat	**Sig. (2-tailed)**						0.000	0.000	0.000
	Pearson Correlation						1	0.565**	0.322**
SN	**Sig. (2-tailed)**							0.000	0.000
	Pearson Correlation							1	0.652**
FM	**Sig. (2-tailed)**								0.000
	Pearson Correlation								1
HV	**Sig. (2-tailed)**								.

(Source: SPSS analysis results, 2022)

The results of Pearson correlation analysis show that all independent variables have a linear relationship with the dependent variable. In which, the FM variable has the highest correlation coefficient with the dependent variable (r = 0.502) and the ComRat variable has the lowest correlation coefficient with the dependent variable (r = -0.268). Independent variables are correlated with each other, but the degree of correlation is not enumerated. With the above results, all independent variables are eligible for regression analysis.

Multiple Linear Regression Analysis

Regression analysis is used to assess the impact of independent variables: (1) Predictive excitement; (2) Predictive jealousy; (3)An increase in self-worth; (4) Regret of anticipated costs; (5)Self-consolation; (6) Social networks; (7)FOMO affects the shopping behavior of students of the School of Economics - Hanoi University of Industry.

Table 6. Results of Regression Analysis

Model		Unnormalized coefficients		Normalization Factor			Multiline Statistics	
		B	Standard deviation	**Beta**	**t**	**Sig.**	Acceptance	Variance magnification factor
1	Constant	2.021	.300		6.729	.000		
	AE	.252	.035	.240	7.207	.000	.822	1.216
	AEnvy	.171	.035	.168	4.894	.000	.771	1.296
	SE	.166	.034	.163	4.844	.000	.800	1.249
	AER	-.217	.036	-.207	-6.061	.000	.779	1.284
	ComRat	-.186	.033	-.186	-5.604	.000	.824	1.214
	SN	.283	.036	.270	7.767	.000	.753	1.328
R		**0,797**						
R2		**0,636**						
R2 Calibration		**0,63**						
Durbin-Watson		**1.820**						
F		**Sig. = 0,000**						

(Source: SPSS analysis results, 2022)

After performing the regression tests compared to the whole, we see that the model does not violate the test hypotheses and is statistically significant. From the results of examining the significance of independent variables in the regression model, we can see that all independent variables have an effect on the dependent variable (sig. < 0.05). The constant has sig. = 0.000 (> 0.05), so the constant will be included in the regression equation. The relationship between the dependent variable and the 6 independent variables is shown in the following equation:

Normalized regression equations:

FM = 0,240 * AE + 0,168 *AEnvy + 0,163 * SE - 0,207 * AER - 0,186 * ComRat + 0,270* SN

IV: CONCLUSION

Solutions to use FoMo Marketing tactics for businesses

Businesses can stimulate consumers' fears to indulge in shopping by boosting excitement. Marketers can advertise the excitement of the experience instead of the product, creating images and messages that stand out. Make customers have a positive view of future consumption results.

SOLUTIONS FOR STUDENTS

First, the student himself needs to face it and admit that he or she is having a problem with this psychological effect.

Next, it is necessary to raise awareness and understand the nature of FOMO, which is all from pressure from friends, the desire to integrate, and the marketing strategy of the business,... When raising awareness, students will also know how to restrain and control their psychology when shopping.

Thirdly, students need to identify and manage expenses in a scientific way such as clearly defining monthly income and expenses, budgeting for essential expenses such as tuition fees, housing, and meals,... set aside one for savings and one for entertainment shopping, monitor regular spending to ensure that it does not exceed the budget. This helps students spend reasonably and avoid financial risks.

Fourth, students need to learn how to shop smartly so that when directly buying, they do not make fomo mistakes. Before buying any product, take the time to compare prices in different stores both online and in-store, this reduces costs for students and regrets after making a purchase.
Fifth, students need to disconnect from social media more often to avoid the negative effects of the FOMO effect. Actively reducing the frequency of using phones as well as surfing social networking sites will make students feel that they don't really need them that much.

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