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+91 9940572462

+91 9940572462

ijarasem@gmail.com

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# Impact of FOMO on Impulsive Buying and Relationship with Post-Purchase Regret

ANUSHKA GARG

Department of Business, Galgotias University, Greater Noida, India

**ABSTRACT:** The purpose of this study is to look at the connections between FOMO, impulsive shopping, and post-purchase regret. FOMO is the fear of missing out on opportunities or experiences that other people are having. Impulsive buying is the predisposition to act on strong urges or emotions to make impulsive purchases. Post-purchase regret is the feeling of grief or dissatisfaction that occurs after making a purchase.

A quantitative method is used in this study for exploratory analysis. The sample is made up of people who went for shopping regularly. The instrument evaluates the impulsive buying and post-purchase regret components. It is discussed how grocery buying differs from other sorts of shopping in distinct ways. The findings are based on survey that clearly show positive relationship between impulsive buying and post-purchase regret.

The results of the investigation demonstrate that FOMO has a major impact on hasty purchases, higher levels of expenditure, and a preference for things regarded as uncommon or exclusive. Additionally, it demonstrates how post-purchase regret evolves as income fluctuates. The conclusion of the study includes suggestions as well as an explanation of how these results affect the customers.

In addition, this paper examines how impulsive purchasing is affected by advertising, sales, and new product promotions.

## I. INTRODUCTION

In today's digitally linked and social media-driven environment, consumers are constantly exposed to a variety of goods and activities that may create FOMO. Fear of missing out on an opportunity or experience can have a significant impact on consumer behavior, leading to hurried purchases, increased expenditure, and a preference for items that are regarded as uncommon or special. Moreover, "FOMO can influence when consumers buy things, causing them to base their decisions on the desire to keep up with their peers or social circle." Ainslee, G. (1975).

Iyer, E. S. (1989) "FOMO arises when social needs are not met in a healthy way (fear of missing out). The idea of FOMO is linked to many different personality qualities. The mediating role of FOMO in the link between life satisfaction and social self-efficacy is investigated in this study.

In this study, I will continue research on impact of impulsive buying on post-purchase regret by taking various factor in consideration like income, gender and commodity.

## II. LITERATURE REVIEW

"A variety of factors have an impact on how FOMO develops. One of the key causes is the increased use of social media and mobile technology" Iyer (1989). Users are under pressure to stay up late and participate in as many activities as they can because these platforms allow them constant access to other people's activities. Another component is the social comparison hypothesis, which holds that people naturally evaluate their own worth by comparing themselves to others. "Feelings of inadequacy or inferiority may arise when it appears that others are enjoying experiences that are more thrilling or satisfying." Gardner, M. P. & Rook, D.W. (1998).



## **FOMO (Fear OF Missing Out)**

The fear of missing out (FOMO) can also be connected to the fear of regret, which might raise worries about missing out on opportunities for social contact, unusual experiences, or lucrative investments. “The worry is that choosing to abstain might be a mistake. FOMO is often a result of social networking”. Hodkinson, 2019. While technology offers chances for social interaction, it also makes you aware of countless opportunities in which you are not involved. Hence, anxiety and FOMO might come from high psychological interaction with social media. It has a detrimental effect on one's mental well-being.

## **CAUSES OF FOMO**

Friends' activities: When our friends engage in activities that we are not a part of, FOMO may result. It can make us feel as though we are being left out and that those around us who matter to us don't like us.

“Too many choices: FOMO can also happen when our buddies aren't around. Example: It would have been preferable to purchase the other pair of jeans! Possibly I would have been better suited for the other job”. Ainslee, G. (1975).

## **FOMO IN ADVERTISING**

Bates, K. (2011) “The FOMO appeal is a distinctive marketing strategy. Before committing to an activity, it helps the client to face whatever internal reluctance or resistance they may have “Calls to action” are a common occurrence in marketing”. For instance, it's typical to see “call to action” tactics used in scarcity appeals. “Even if they seem similar, these concepts are different Bates, K. (2011)”. In contrast to scarcity, which focuses on the commodity rather than the individual, FOMO-inducing attraction addresses the individual. For instance, by letting them know that there is just a limited supply left, despite the fact that either of them may personally trigger FOMO.

## **IMPORTANCE OF RESEARCH**

By doing this, the customer's post-purchase remorse will be lessened.

It will educate customers on FOMO and how it affects impulsive purchases and post-purchase regret and the customer would be able to save money while shopping. It will also help to assist businesses in building customer loyalty and their reputation.

## **OBJECTIVE OF RESEARCH**

To understand relationship between impulsive buying and post-purchase regret and the impact of demographic variables on post-purchase regret (such as income, gender, and age). Additionally, it explores the effects of impulsive purchases and the connection between consumer FOMO tendencies and post-purchase regret. This study will further demonstrate about products with high impulsive buying rates and the impact of advertising on impulse purchases and address the issue of remorse after buying something.

## **RESEARCH METHODOLOGY**

Examining the link between customers' FOMO tendency and its relationship with post-purchase regret as well as the effect of impulse buying on post-purchase regret. This study is important because there is research going on FOMO in the marketing literature.

The respondents are Aligarh and Noida supermarket buyers (21 and over) (the two major cities of Uttar Pradesh). To provide a balanced representation of the various client categories, two well-known Indian grocery chains (The Big Bazaar and The Reliance Fresh) granted us permission to carry out our survey at their numerous sites in the varied shopping areas inside Noida and Aligarh.

These respondents frequently bought groceries for themselves or their families. Those who made no purchases were eliminated. They were instructed to assume a customer service role and turn to face the shop in order to properly respond to questions. 80 customers took part in this study. Male shoppers make up little over half (58.8%) of the sample, and 56 % of the respondents were between the ages of 21 and 35.

Sample questions and motive behind them are mentioned below to carry forward the study, it will give better understanding



about the topic and our motive to continue this research.

Questions	Motive of Questions
Even though I don't actually need anything, I feel the need to buy when anything is on sale.	FOMO Tendency
I constantly second-guess the purchases I made.	Post-Purchase Regret
Did you feel FOMO after watching advertisement ?	FOMO Tendency
I am constantly compelled to look through brochures for the newest product discounts out of a dread of losing out.	FOMO Tendency
Sometimes I prefer to buy goods impulsively without having the need for it	Understand the connection between impulsive buying and post-purchase regret.
Sometimes, when I go to the store, I buy goods that I did not plan to buy in advance	Did people do impulsive buying or not
When I hesitate to make a purchase in a store I tell myself to buy now and think later	Thought of people at time of purchasing
I often feel anxiety after buying goods, I have not planned before entering the store.	Post purchase regret is positively connected to impulsive buying
My planned purchases make me more satisfied than my unplanned purchases	To solve problem of post purchase regret
Do you think Impulsive buying result in Post Purchase Regret	Relationship between hasty purchasing and remorse following a purchase
I frequently persuade myself that the items I hurriedly purchased will be beneficial in the future.	The effects of impulsive purchases and the link between consumer FOMO tendencies and post-purchase regret are examined.
Do women feel greater regret after making a purchase?	Effect of gender on impulsive buying
Which commodity do you believe has a high rate of impulsive buying?	Effect of goods on impulsive buying
Who do you believe regrets making rash purchases?	Effect of income on post purchase regret



**Link of Google Form:** <https://docs.google.com/forms/d/1n4GjoGw1smgc7gHJ2TXpvUSqQ-CWAnZJxeqPxBf82Fc/edit>

### **Measuring Instruments**

### **Impulse Buying**

Survey questions related to tendency of FOMO, effect of various factor on impulsive buying and thought of people at time of buying.

### **Post Purchase Regret**

Survey questions related to people unplanned purchase effect and anxiety after buying impulsively.

On carrying discussion further will talk about our four prime objective of research with finding and analysis and concluding our study with recommendations and future scope.

### **Research Objective 1**

The primary objective of the study is to determine how impulsive purchases and post-purchase regret are related.

Post-purchase remorse is significantly positively associated with impulsive shopping.

### **Data Collection and Analysis**

We have collected primary data from respondents about their nature at time of buying products and it's relationship with post purchase regret.

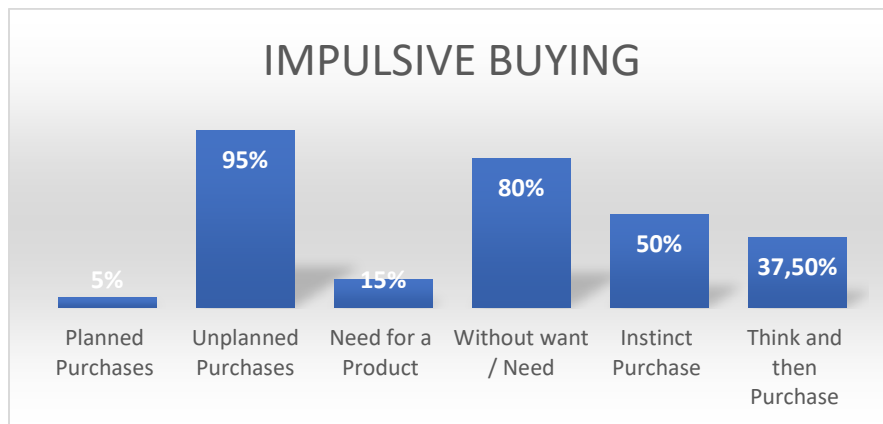
Have represented data in tabular format and will show in form of graph to know about connection between impulsive buying and post-purchase regret.



**TABLE: 1**  
**IMPULSIVE BUYING**

<b>Planned Purchases</b>	<b>5%</b>
<b>Unplanned Purchases</b>	<b>95%</b>
<b>Need for a Product</b>	<b>15%</b>
<b>Without want / Need</b>	<b>80%</b>
<b>Instinct Purchase</b>	<b>50%</b>
<b>Think and then Purchase</b>	<b>37.5%</b>

This table show % of people buying impulsively and non-impulsively.



**Graph 1:** Represent data related to planned and unplanned purchases – it shows people are doing unplanned purchases more than planned purchases.

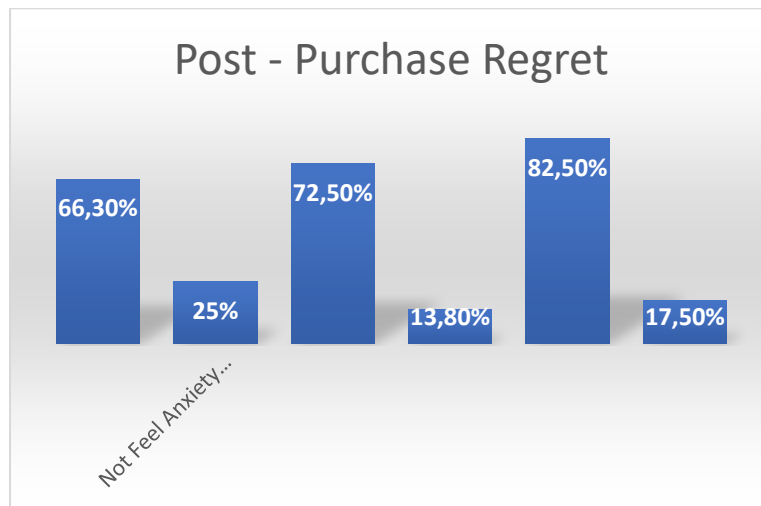


Table: 2

POST PURCHASE REGRET

Feel Anxiety after Impulsive buying	66.3%
Not Feel Anxiety after Impulsive buying	25%
Satisfaction from Planned Purchase	72.5%
Satisfaction from unplanned Purchases	13.8%
Regret after impulsive Buying	82.5%
Does not Regret after impulsive Buying	17.5%

Table 2: shows % of post purchase regret



Graph 2: shows post purchase regret and its reasons.

FINDINGS

Although there is a substantial link between impulsive purchases and post-purchase regret, the magnitude is relatively low. People feel unhappy after buying goods impulsively. Most of the people do unplanned purchase more than planned purchased that result in post purchase regret. These all outcomes show tendency of FOMO and its relationship with impulsive buying and post.

ANALYSIS

The majority of shoppers simply make recurrent purchases; they don't have a particular brand of groceries they enjoy. Customers also purchase private-label products from the merchant because they believe they are identical to brands from the manufacturer. The product's value for the money convinces them to purchase it. They reject the idea that cost and quality are equivalent. Because of the fancy packaging and well-known name, many assume that the manufacturer's products are expensive. Consumers, who are particularly receptive to sales promotions, compare sales promotions in numerous businesses in their neighborhood. These show how frequently people regret their purchases and use of the products.

RESEARCH OBJECTIVE 2:

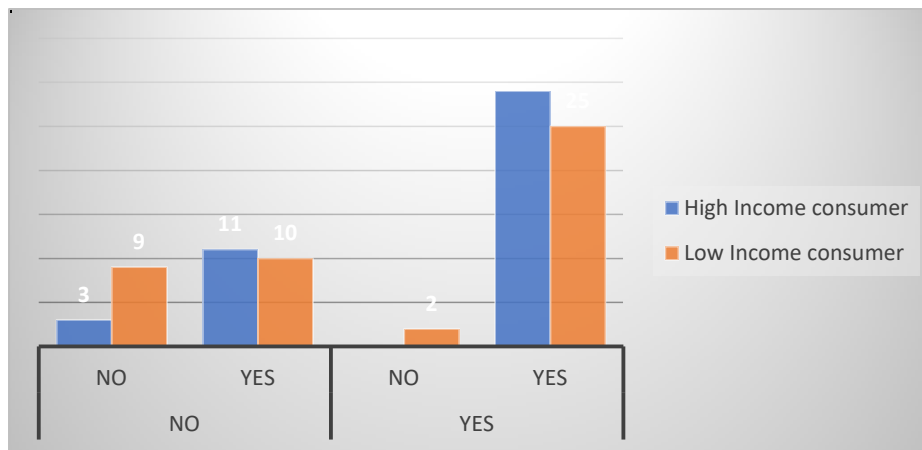
The effect of post-purchase regret on gender and income.  
Impulse purchasing will be more closely linked to post-purchase regret in females than in males.



**On basis of Income**

Count of Did you regret after buying goods impulsively ?		Column Labels		
Row Labels		High Income consumer	Low Income consumer	Grand Total
<b>No</b>		<b>14</b>	<b>19</b>	<b>33</b>
No		3	9	12
Yes		11	10	21
<b>Yes</b>		<b>29</b>	<b>27</b>	<b>56</b>
No			2	2
Yes		29	25	54
<b>Grand Total</b>		<b>43</b>	<b>46</b>	<b>89</b>

This table shows which income people regret after buying goods impulsively.



This is the graphical representation of above table.

This shows low-income consumer regret impulsive buying more than high-income consumer.

**On Basis of Gender**

Data	Count of Do women regret more after purchase or not
No	36
Yes	53
<b>Grand Total</b>	<b>89</b>

This table shows that women regret impulsive buying more than men.





**Graphical representation**

Showing more than 50% of respondents agrees that women regret more after purchases than men.

**Analysis and Findings**

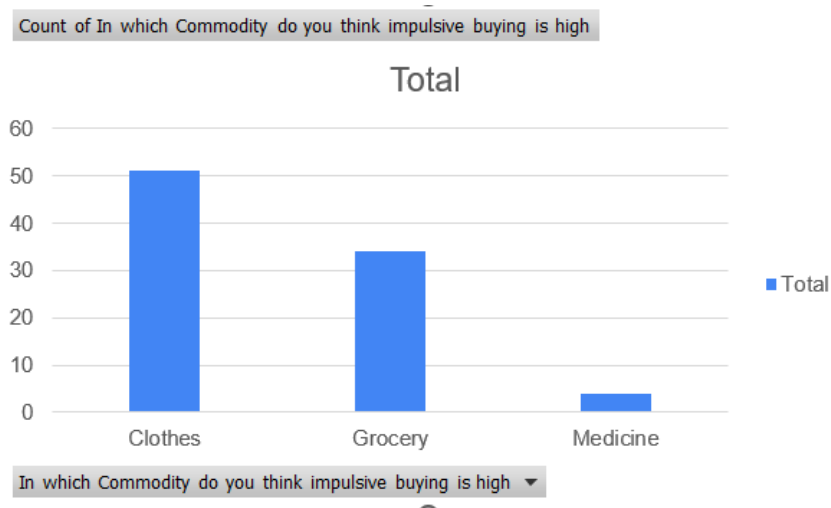
According to the findings, there is slight distinction between male and female buyers when it comes to post-purchase regret. As a result, female regret more than males, hence hypothesis is approved, women are more prone than men to experience post-purchase regret after making hasty purchases. The following findings contradict the many prior studies that contend gender is a significant explanatory component of post-purchase regret. Compared to middle- and high-income consumers, low-income consumers' post-purchase remorse will be more positively correlated with impulse buying. The finding suggests that diverse income groups may have different perspectives about post-purchase regret, and that income thus has a part to play in post-purchase regret.

**Research Objective 3**

Factor analysis of various products that contribute to impulse purchases.  
Majority of people do impulse purchases of products like - cloth, food, and personal care.

Data	Count of In which Commodity do you think impulsive buying is high
Clothes	51
Grocery	34
Medicine	4
<b>Grand Total</b>	<b>89</b>

Table shows that clothes have higher impulsive buying followed by grocery and medicine.



Graphical representation of above table.

**Finding and Analysis**

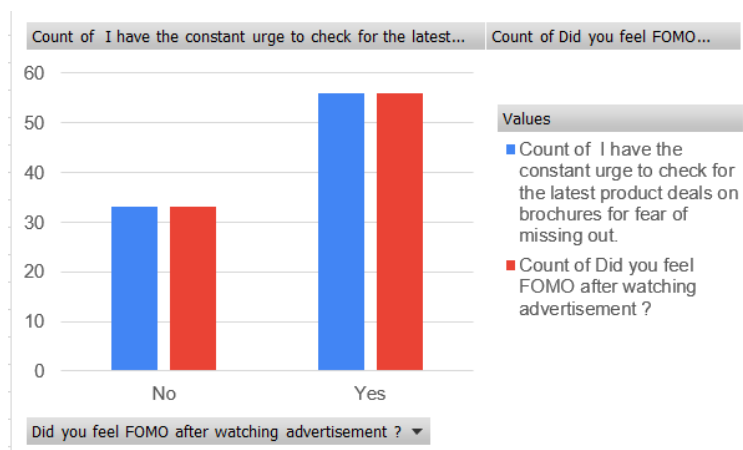
The most common category for impulsive purchases is clothing. Fast fashion companies have an impact on this by making fashionable clothing accessible to a wide range of shoppers. With 47% of consumers having purchased apparel in the most recent month, clothing was one of the most popular goods to purchase throughout this past quarter. And 22% of shoppers purchasing online, it was also the most popular item.

**Research Objective 4**

To know the impact of advertisement, sales and latest product deals on FOMO.

Data	Count of I have the constant urge to check for the latest product deals on brochures for fear of missing out.	Count of Did you feel FOMO after watching advertisement ?
No	33	33
Yes	56	56
<b>Grand Total</b>	<b>89</b>	<b>89</b>

Table shows that count of people feel FOMO after watching advertisement and checking latest product deals is more.





### **Finding and Analysis**

By inducing anxiety in the consumer, marketing can convince them to buy their brands and products. The type of fear is frequently social, or the fear of not being accepted by a certain group.

Nonetheless, this strategy is employed in a number of other mediums for advertising. In order to persuade viewers to buy a product or service, many television commercials try to instill a sense of urgency around specific sales.

### **III. CONCLUSION**

For instance, businesses might enhance their product to make it more enticing to buyers than competing options if they are aware that their customers regret not choosing one of the alternatives (like better features, cheaper prices). “Similarly, if the business establishments are aware that their consumers are grieving the change in significance, they can find ways to increase the significance of the product” (such as marketing many applications for the product, increasing its value, and having more lenient return policies) Jones, C. (2016). Similarly, if companies are aware that their clients are unhappy with the process (under consideration and over consideration), they can help by providing excellent customer service.

In other words, businesses can focus more on reducing a certain aspect of regret if they know why their customers are feeling that way. “Customers with lower incomes will need to manage their expenses sensibly. They will only purchase the items they actually need if they budget their spending. So, when purchasing, customers should try to be more engaged”. Hodkinson, C (2019). Before heading to the shop, kids should make a list of the items they need and talk to their family about it to lessen the likelihood that they would buy unintended items and experience post-purchase regret.

### **RECOMMENDATIONS**

There are two approaches for manufacturers to lessen post-purchase remorse. One strategy is to lower client expectations. “When manufacturers want to persuade consumers to purchase.

Rather than acting on impulse, they should ensure that the products are of high quality and are reasonably advertised”. The second method is to improve the product’s real performance Inman, J. J., Dyer, J. S., & Jia, J. (1997). There are two methods that businesses might lessen post-purchase remorse. Reducing the impact of impulsive purchases on post-purchase regret is one strategy.

Reducing the impact of impulsive purchases on post-purchase regret is one strategy. So, the target market for retailers should only be those with substantial purchasing power or those who positively view spontaneous purchases (such as young people). Customers’ trust in shops can be increased by telling them that now is the optimum time and location to make their purchase, preventing them from having second thoughts afterward.

### **LIMITATIONS OF THE STUDY**

It’s conceivable that consumers were unable or unwilling to express their purchasing intentions clearly.

The study is only focused on Noida and Aligarh’s consumers.

“Customers in other regions of the country with different economic, social, and cultural circumstances cannot generalize the findings to them.” Jones, C. (2016).

The questionnaires that were used to rate participants’ recall and recognition memory. Jones, C. (2016) After exposure to the advertisements, participants were instructed to answer questionnaires right away; there was no testing conducted afterward.

### **SCOPE OF FUTURE RESEARCH**

Product participation and impulsive purchases are related. A low-involvement product is groceries. “Future studies could look towards high-engagement products. Studying product categories like fashion, electronics, cosmetics, and home furnishings is another option. Investigating the aforementioned approach for particular product categories may reveal new facets” Clover, V.T. (1950).



Researchers can also examine consumer behavior that occurs after consumption, such as intentions to repurchase, shifts in brand perception, and complaints. We believe that various manifestations of post-purchase regret will have various effects on these variables related to post-purchase consumption behavior.

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