

## The FOMO effect of social media habits on consumers and the return rate of purchases made under this effect<sup>1</sup>

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### ÖZET

Günümüzde bireyler sosyal medya platformlarında FOMO (Fearing of Missing Out) etkisiyle yüksek düzeyde belirsizlik altında karar almaktadır. Çevrimiçi platformlardaki pazarlama ve iletişim faaliyetlerinde FOMO, tüketicilerin satın alma davranışlarını artırmaya yönelik dürtüsel bir araç olarak görülmektedir. Özellikle sosyal ağlarda tüketicilerin FOMO'larına yönelik dürtüsel mesajlarla tasarlanan pazarlama ve iletişim uygulamalarının dürtüsel satın alma davranışını tetiklemede rol oynadığı düşünülmektedir. FOMO etkisiyle gerçekleştirilen satın alma kararlarının ardından bireylerin pişmanlık duyma olasılıkları oldukça yüksek görülmektedir. Literatür FOMO ve sosyal medya arasındaki ilişkiyi incelemeye odaklanmıştır. Bu çalışmada ise sosyal medyanın yarattığı FOMO etkisiyle oluşan satın alma davranışları ve bu etki altında yapılan satın alımların iade oranına etkisi incelenerek literatüre katkısı ortaya koyulmuştur. Araştırmanın örneklemini Bursa ilinde yaşayan ve çevrimiçi alışveriş deneyimine sahip tüketiciler arasından seçilmiştir ve araştırmada kolayda örnekleme yöntemi kullanılmıştır. Araştırma modeli Smart PLS kullanılarak yapısal eşitlik modellemesiyle test edilmiştir. Bu çalışmada sosyal medya kullanımının ve sosyal medya reklamlarının FOMO üzerinde önemli ve pozitif etkiye sahip olduğu ortaya koyulmuştur. Bununla birlikte, FOMO etkisinin dürtüsel satın almayı; dürtüsel satın almanın satın alma sonrası pişmanlığı ve satın alma sonrası pişmanlığın da iade etme eğilimini pozitif yönde etkilediği ortaya koyulmuştur.

### ANAHTAR KELİMELER

FOMO, sosyal medya, dürtüsel satın alma, iade eğilimi.

## Sosyal medya alışkanlıklarının tüketicilerde oluşturduğu FOMO etkisi ve bu etki altında yapılan alışverişlerin iade oranı

### ABSTRACT

Nowadays, individuals make decisions under the emotion of high uncertainty due to the effect of FOMO (Fear of Missing Out) on social media platforms. In marketing and communication activities on online platforms, FOMO is seen as an impulsive tool to increase consumers' purchasing behavior. It is thought that marketing and communication applications designed with impulsive messages for consumers' FOMO, especially in social networks, can trigger impulsive buying behavior. After purchasing decisions are made with the effect of FOMO, the likelihood of individuals experiencing regret for not making a purchase is high. The literature has focused on examining the relationship between FOMO and social media. In this study, as a contribution to the literature, purchasing behaviors created by the FOMO effect created by social media and the effect of purchases made under this effect on the return rate were examined. Consumers living in Bursa and having an online shopping experience were chosen as the population for this research, and the convenience sampling method was used. The research model was tested with structural equation modeling using Smart PLS. This study revealed that the use of social media and social media advertisements have a significant and positive effect on FOMO, thus supporting the literature. In addition, it has been revealed that the FOMO effect positively impacts impulsive

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**Atf:** Sönmezay, M. (2024). The Fomo effect of social media habits on consumers and the return rate of purchases made under this effect. *Ordu Üniversitesi Sosyal Bilimler Araştırmaları Dergisi*, 14(1), 65-80. <https://doi.org/10.48146/odusobiad.1210864>

buying. Impulsive purchasing leads to a higher likelihood of experiencing post-purchase regret, and post-purchase regret has a positive effect on return intention.

#### KEYWORDS

FOMO, social media, impulse purchasing, return intention.

## Introduction

Social media channels, which are formed with new technologies, appear as a dynamic platform where everyone can create and publish their own content. Content created on social media can be delivered to millions of people free of charge (Saravanakumar and SuganthaLakshmi, 2012, p. 4444). In social media, users are exposed to many referrals by businesses. Moreover, businesses use social media very actively to shape the opinions of users (Grover et al., 2022, p. 1). In other words, in social media, companies can advertise in a mode where they can create the content they want, suitable for their target audience (Saravanakumar and SuganthaLakshmi, 2012, p. 4444).

Social media has a significant impact on people's decision-making. Social media affects consumers' decisions, causing changes in ideas and choices (Power and Phillips-Wren, 2011, p. 254). Beyond that, studies show that social media increases consumers' purchase intentions (Hajli, 2014, p. 400, Ertemel and Ammoura, 2016, p. 87). Social media is seen as a motivating tool for individuals to purchase a product or seek additional information and increases consumers' desire to belong.

There is a positive relationship between social media habits and the FOMO (Fearing of Missing Out) degree of the consumer (Przybylski et al., 2013; Bright ve Logan, 2018; Roberts ve David, 2020; Çopuroğlu, 2021). For this reason, it is essential for marketers to research the FOMO effect on consumers (Abel et al., 2016, p. 41). In marketing and communication activities on online platforms, FOMO is seen as an impulsive tool to increase the purchasing behavior of consumers. Especially in social networks, marketing, and communication applications designed with impulsive messages for consumers' FOMO are thought to play a role in triggering compulsive buying behavior (Aydın et al., 2019, p. 7). In addition, close friends or family members can increase a person's FOMO, increasing their likelihood of completing a recommended purchase. Therefore, it is seen that there is a strong positive relationship between FOMO and the probability of purchasing (Good and Hyman, 2020, p. 336).

However, individuals make decisions under a high level of uncertainty due to the FOMO effect. After these purchasing decisions are made with the impact of FOMO, individuals are highly likely to have regrets (Hodkinson, 2019, p. 74). After their purchases, consumers usually compare the price paid and the benefit to be obtained and inquire whether the price paid is worth it. After these evaluations, they may regret the purchase (Korur and Kimzan, 2016, p. 55). Thus, the FOMO trend appears to affect purchase drive significantly and affects post-purchase regret (Çelik et al., 2019, p. 133).

In this study, FOMO is considered a factor in the marketing context. Therefore, the impulse purchasing behavior that it may create and the tendency to return items due to regret may occur after the impulse purchasing is examined. After summarizing the background of FOMO and other variables, a model and six hypotheses were developed. Subsequently, the research method and model test results were presented, followed by implications, limitations, and future research possibilities. For this study, ethics committee permission was obtained from Bursa Uludağ University on 26 August 2022/24 within the scope of compliance with research and publication ethics.

## Related Works

### Attitude toward social media

Social media, a rising trend, creates a market that attracts a comprehensive user (Akar and Topçu, 2011, p. 60). Social media has become an important global marketing trend in influencing consumers' behavior and purchasing decisions (Appel et al., 2020, p. 80). Chung and Austria, (2010, p. 581) stated that consumers tend to trust recommendations generated by other users on social media more than messages from traditional mass media. Consumers' comments about a product on social media create a positive or negative rumor about brands, and these virtual messages affect consumers' purchasing decisions. Through social media, individuals have become more dependent on consuming information. The desire to know what other people are doing and saying has increased, leading to a significant increase in fear of missing out (FOMO) in individuals (Abel et al., 2016, p. 36).

People have an innate urge to be in relationships with others. Social media is an easily accessible channel from where to try to build such relationships. However, it is predicted that there will be an increase in the use of social media and an increase in people's FOMO progress will be in a direct relationship (Roberts and David, 2020, p. 390). In the study of Bright and Logan (2018, p. 1221) on how factors such as attitude, intrusiveness, and FOMO, FOMO was found to be positively and significantly associated with attitude toward social media. However, it has been revealed that the FOMO effect causes more social media use in users (Hunt et al., 2018, p. 764).

### Attitude toward social media advertising

Today, businesses can only convey information or messages about their products or services to consumers by using advertisements (Niazi et al., 2012, p. 114). Businesses are trying to increase the digital participation of consumers by publishing their ads on social media. Digitalization is very active today, and social media is being integrated increasingly into the advertising programmes of businesses every day (Voorveld et al., 2018, p. 38). The amount of information and the number of opportunities created by online social media platforms have made advertising businesses rapidly follow this field (Logan et al., 2018, p. 357).

Social media users with a positive attitude towards social media advertising are more likely to read brand messages and seek information about brands, which increases consumers' purchase intention. In other words, behavioral responses of social media users to social media ads of brands are positively associated with purchasing intentions for products (Chu et al., 2013, p. 171). Bright and Logan (2018, p. 1221) revealed in their study that a positive attitude towards social media advertising is significantly related to social media fatigue and that FOMO is positively and significantly associated with this attitude towards social media advertising.

### FOMO tendency

Fear of missing out (FOMO) describes the urge to be in constant contact with others. It is a common feeling caused by the worry that a rewarding experience from others is being missed (Przybylski et al., 2013). This concept, which was introduced in the field of psychology, was adapted to the marketing field over time. Aydın (2018, p. 421) stated in his study that FOMO directs people to purchase behavior beyond their needs. They are influenced by peers when deciding on products and services, and that results in making impulsive purchases.

The sense of FOMO encourages the use of social media by strengthening the intention of staying connected (Roberts and David, 2020, p. 390). Individuals can stay in touch with their friends, share moments, and find entertaining content using social media. However, social media has also brought undesirable effects (Shen et al., 2020, p. 1). Today, consumers actively use social media in search of information, and in this context, they are interested in following

the social media accounts of brands. However, when they start getting more information than they need, they feel overwhelmed. As long as there is no excess flow, following brands on social media is a good platform for consumers to get information (Bright and Logan, 2018, p. 1221).

Slogans used by businesses in their promotional activities on social media activate FOMO and create a tendency to make impulsive purchases. Limited stock, limited-time offers, special deals, and campaigns that make consumers feel in a particular way can particularly trigger impulse purchasing behavior in consumers (Çelik et al., 2019, p. 129). Marketers' plans to increase their investments in social media show increased confidence in the effectiveness of social media as an advertising tool that allows one-to-one communication with consumers. However, information overload during social media exposure can reduce time spent on social media and may begin to reduce consumer trust (Logan et al., 2018, p. 357). In light of this information obtained from the literature, it is seen that FOMO may be related to social media use and also affect the impulse purchasing feeling. Therefore, individuals' approaches to social media, combined with FOMO feelings, can lead to impulsive purchases.

### **Impulse purchasing**

Impulse purchasing is a sudden and quick buying behavior that prevents consumers from carefully evaluating product information and alternatives. In addition, consumers' seeing more content related to a product can trigger impulsive buying behavior (Rook, 1987, p. 191). Social networks, a new type of e-commerce, provide widespread image sharing with a high level of visual appeal and interaction among users, making it easier for consumers to buy online without thinking (Xiang et al., 2016, p. 342). Aragoncillo and Orus (2018, p. 55) stated that social networks play an essential role in motivating impulse purchasing behavior in their study, which examined impulse purchasing behavior in online channels and the effect of social media. Consumers often act without thinking when making online decisions. With the developments in information technology and the growth of e-commerce daily, online impulse purchasing behavior has become common (Chan et al., 2017, p. 204). Online photos, banner ads, extra discounts, and special offers in online ads encourage impulse purchasing behavior (Çelik et al., 2019, p. 129). In the studies carried out, it has been stated that approximately 40 percent of online consumer spending is caused by impulsive buying (Verhagen and Dolen, 2011, p. 320).

The subject of online impulse purchasing is important for both consumers and businesses. While it creates psychological difficulties for consumers, it creates a return cost for businesses. For this reason, companies must understand the issues that guide the impulse purchasing behavior of consumers (Lim et al., 2017, p. 85). It is known that information overload is effective in the impulse purchasing decisions of consumers (Hausman, 2000, p. 415). When impulse purchasing occurs due to an incentive provided to consumers, it includes a lack of rationality and creates dissatisfied feelings in consumers (Imam, 2013, p. 23). It is seen that consumers who make an impulsive purchase decision have a higher degree of reluctance toward the product and a more substantial product return intention after the purchase (Chen et al., 2020, p. 10). Therefore, it is seen that it is vital for businesses to understand the impulse purchasing behavior of consumers. Consequently, it is essential to examine the impulse buying behavior of consumers.

### **Post-purchasing regret**

Regret is a specific emotion that has a more profound impact on decision-making than most factors. Studies show that regret is an emotional reaction to the consequences of under-pressure decision-making and an influential factor that motivates and directs consumers' behavior (M'Barek and Gharbi, 2012, p. 1). Since impulse purchasing behavior is not pre-planned, it usually leads to high dissatisfaction and causes consumers to experience post-purchase regret (Kacen and Lee, 2002). Consumers, who tend to make impulse purchases, feel more regret and intend to return the products (Lim et al., 2017, p. 96).

When consumers buy products impulsively, they later doubt their need for the product and question the correctness of the purchase decision because they do not think about the results in advance. For example, Saleh (2012, p. 115) and Celik et al. (2019, p. 133) stated in their study that FOMO triggers impulse purchasing behavior, and it causes post-purchase regret. Similarly, Goods and Hyman (2020, p. 565), in their research on the direct and indirect effects of FOMO on purchasing behaviors, revealed that FOMO could affect impulse purchases, post-purchase regret, and even future behaviors.

### **Return intention**

Return intention refers to the consumers' intention to return or exchange products purchased from online shopping pages (Lim et al., 2017, p. 90). In online shopping, consumers are often given the unconditional right to return products. Its purpose is to stimulate consumption and promote economic growth (Guan, 2020, p. 657). Therefore, the unconditional right to return products in online shopping is an essential factor in consumers' purchasing decisions (Jiang and Rosenbloom, 2005, p. 168).

Impulsive purchasing, usually the result of an incentive, is linked mainly to cognitive dissonance and post-purchase regret (Imam, 2013, p. 23). Therefore, consumers who make impulse purchases tend to return. As the impulse purchasing rate of consumers increases, so does the possibility of returning increase with post-purchase regret (Kang and Johnson, 2009, p. 46). Consumers, after an impulsive purchase, often have the intention of returning with their dissatisfaction because they think that the purchased products are inappropriate and/or the quality is not as good as expected (Chen et al., 2020, p. 10). In general, in the literature, it is stated that after the impulsive purchase, the degree of doubt and regret of the product purchased by the consumers is higher (Chatzidakis et al., 2009, p. 250).

### **Method**

This study examines the consumers' shopping behaviour under the effect of FOMO, consumers' dissatisfaction (regrets) after these purchases, and return intention, which can clearly express the behavioral reaction of consumers after the impulse purchasing.

Accordingly, the hypotheses and model created in this study are as follows:

- H<sub>1</sub>: The attitude towards social media has a positive effect on the FOMO tendency.
- H<sub>2</sub>: The attitude towards social media ads has a positive effect on the FOMO tendency.
- H<sub>3</sub>: FOMO tendency has a positive impact on impulsive purchasing.
- H<sub>4</sub>: Impulsive purchasing has a positive effect on post purchase regret.
- H<sub>5</sub>: Post purchase regret has a positive impact on the return intention.

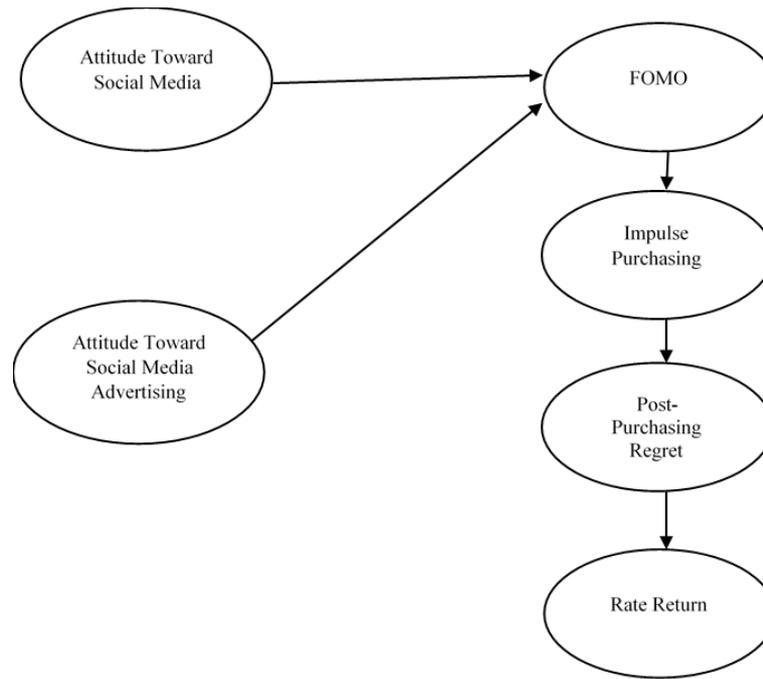


Figure 1 Research model

In this study, ethics committee permission was obtained from Bursa Uludağ University on 26 August 2022/24 within the scope of compliance with research and publication ethics. After having the ethics committee paper, consumers living in Bursa and having an online shopping experience were chosen as the population for this research. Convenience sampling was used as a sampling method in this study. The survey was conducted online between 8-19 September 2022, and 468 surveys were collected. As 26 of these questionnaires were not suitable for the analysis, 442 questionnaires were included in the analysis. IBM SPSS 23.0 and Smart PLS 3.3.6 package programs were used to analyze the data.

In the first part of the questionnaire, there are questions about latent variables, and a five-point Likert scale was used. The latent variables of the research model are "Attitude Toward Social Media, Attitude Toward Social Media Advertising, Fearing Of Missing Out (FOMO), Impulse Purchasing, Post Purchasing Regret, And Return Intention". The scale of attitude toward social media and attitude toward social media advertising variables is from Bright, L. F., & Logan, K., 2018; the scale of the FOMO variable is from Çelik et al., 2019; the scale of impulse purchasing, post purchasing regret and return intention variables were taken from Lim, S. H., et al. 2017. In the second part of the questionnaire, the participants have demographic questions.

## Analyses and findings

In analyzing the data, frequency analysis was performed, and the participants' demographic characteristics were revealed. Then, the reliability and validity analyses of the scale dimensions used in the study were made, and the proposed research model was tested using Smart PLS 3.2.8.

### Respondents' demographic characteristics

The demographic characteristics of the participants in the research were revealed by frequency analysis. The demographic characteristics of the participants in the study can be seen in detail in Table 1 below.

Table 1 Descriptive statistics of the participants

Characteristics	N	%	Characteristics	N	%
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Gender	Female	236	53	Age	15-24	40	9
	Male	206	47		25-34	206	47
Marital Status	Single	160	36	Experience of Online Shopping	35-44	157	35
	Married	282	64		45-54	33	8
					55-64	6	1
					1000TL (Turkish Lira) and under	18	4
Monthly Income	1001TL – 3000TL	16	4	1-3 years	76	17	
	3001TL – 5000TL	67	15	4-6 years	143	32	
	5001TL – 10000TL	235	53	7-9 years	102	23	
	10001TL and above	106	24	10 years and above	94	21	
	Level of Education	Secondary School	78	18	Occupation	Student	22
Associate Degree		73	17	Private Sector		232	52
Undergraduate		202	46	Public Sector		63	14
Masters		80	18	Employer		50	11
Doctorate		9	1	Retired		13	3
				Unemployed		24	6
				Other		38	9
Total		442	100	Total		442	100

It is seen that 236 female (53 percent) - 206 male (47 percent), and 160 single (36 percent) - 282 male (64 percent) respondents participated in the research; while the majority of the respondents participating in the research are between the ages of 25-44. It is also seen that the respondents with undergraduate degrees constitute the majority, with 46 percent. 235 people who participated in the survey have a monthly income between 5.001 TL and 10.000 TL, constituting 53 percent of all participants. A similar ratio is seen in the occupation of the participants. 232 of the participants work in the private sector, 52 percent of the total. When we look at the online shopping experience of the individuals participating in the survey, 143 people with 4-6 years of experience compose 32 percent of the total, 102 people with 7-9 years of experience compose 23 percent of the total, 94 people with 10 years and above experience compose 21 percent of the total.

### Results of the measurement model

In the first part of the study, Factor loading, Cronbach's Alpha, Composite Reliability (CR), and Average Variance Extracted (AVE) values of the latent variables were examined. While Hair et al. (2014, p. 618-619) stated in the literature that factor loadings should be above 0.50, Nunnally (1978) noted that the Cronbach's Alpha value should be above the threshold value of 0.70. In addition to these values, Hair et al. (2014, p. 111) stated that the composite reliability (CR) value should be above 0.70, and Fornell and Larcker (1981) revealed that the AVE value should be above 0.50 for the validity of the structural model.

The Cronbach's Alpha, which expresses the overall reliability of the scale used in this study, was 0.876, and it shows that the overall reliability of the scale is high.

Since this result is above the 0.70 value accepted in the literature by Nunnally (1978), it can be stated that the overall reliability of the scale is high. In Table 2 below, the measurement model analysis results of the dimensions in the research model are shown in detail.

**Table 2** Results of the measurement model

Construct	Item Codes	Factor Loading	Cronbach's Alpha	Composite Reliability (CR)	Average Variance Extracted (AVE)
Attitude Toward Social Media	ATSM1	0.802	0.874	0.908	0.665
	ATSM2	0.817			

	ATSM3	0.822			
	ATSM4	0.868			
	ATSM5	0.763			
Attitude Toward Social Media Advert	ATSMA1	0.826	0.862	0.906	0.706
	ATSMA2	0.895			
	ATSMA3	0.844			
	ATSMA4	0.794			
Fearing Of Missing Out	FOM01	0.742	0.846	0.891	0.621
	FOM02	0.864			
	FOM03	0.711			
	FOM04	0.819			
	FOM05	0.795			
Impulse Purchasing	IP1	0.793	0.817	0.881	0.651
	IP2	0.863			
	IP3	0.891			
	IP4	0.663			
Post Purchase Regret	PPR1	0.749	0.726	0.825	0.543
	PPR2	0.739			
	PPR3	0.815			
	PPR4	0.636			
Retrun Intention	RI1	0.940	0.926	0.953	0.871
	RI2	0.938			
	RI3	0.922			

As seen in Table 2, the fact that the Cronbach Alpha and Composite Reliability (CR) values of all variables in the model are above 0.70 and that the factor loadings and AVE values are above 0.50 indicate that the scale provides reliability and convergent validity.

After these analyses, the discriminant validity of this study was examined. Fornell-Larcker criterion refers to cross-loadings between factors. To meet this criterion, the square root of the AVE values of each latent variable must be greater than the correlation coefficients between the variables. Table 3 below shows the analysis results found according to Fornell and Larcker's (1981) criteria.

**Table 3** Results of the discriminant validity (Fornell - Larckell Criterion)

	IP	FOMO	PPR	ATSMA	ATSM	RI
Impulse Purchasing	0.807					
FOMO Tendency	0.746	0.788				
Post Purchase Regret	0.430	0.600	0.737			
Attitude Towards Social Media Advertising	0.467	0.571	0.476	0.840		
Attitude Towards Social Media	0.347	0.579	0.481	0.450	0.815	
Return Intention	0.364	0.425	0.543	0.289	0.272	0.933

Table 3 shows the cross-correlation of variable loadings of all variables with each other. It was concluded that the scale had discriminant validity since it was seen that the item loadings of each variable were highly correlated with those of the variable to which it belongs and low with other variables. In addition, as recommended by Henseler et al. (2015) in the literature, the HTMT criterion (Heterotrait-Monotrait Ratio) was examined to support this criterion. Henseler et al. (2015) revealed that the HTMT value can be accepted up to 0.90 among the dimensions with similar content. Results expressing HTMT criteria can be seen in the Table 4.

**Table 4** Results of the discriminant validity (HTMT Criterion)

	IP	FOMO	PPR	ATSMA	ATSM	RI
Impulse Purchasing						
FOMO Tendency	0.888					

Post Purchase Regret	0.523	0.723			
Attitude Towards Social Media Advertising	0.567	0.655	0.585		
Attitude Towards Social Media	0.408	0.684	0.594	0.505	
Return Intention	0.420	0.478	0.632	0.316	0.303

When Table 4 is examined, it is seen that the HTMT values of the dimensions are below 0.90. According to the results of this analysis, it is seen that the conditions regarding the HTMT criterion are met, and it has been demonstrated once again that the discriminant validity is provided. After these analyses, the research dimensions were found suitable for structural equation modeling analysis.

### The Results of the Structural Equation Modeling Analysis

After evaluating the model's acceptability, the model's hypotheses were tested. At this stage, partial least squares path analysis (PLS-SEM) was used as structural equation modeling. In this part of the study, path coefficients, t-values, significance values (p) between the variables in the model, as well as  $R^2$ ,  $Q^2$  (prediction ability of the model),  $f^2$  (effect size), and VIF values were examined.

$R^2$  represents the explained variance of each exogenous latent variable.  $R^2$  value of 0.75 gives a large result,  $R^2$  value of 0.50 gives a medium result and  $R^2$  value of 0.25 gives a weak result (Hair et al., 2011).  $f^2$  reveals the effect size of the prediction structures. In the literature, it was shown that  $f^2$  value of 0.02 gives a small effect,  $f^2$  value of 0.15 gives a medium effect and  $f^2$  value of 0.35 gives a large effect. Another value we examine at this stage is the  $Q^2$  value. The  $Q^2$  value is found as a result of the blindfolding analysis, and the fact that  $Q^2 > 0$  indicates that the exogenous variables have predictability for a particular endogenous variable (Gim et al., 2015). The VIF value indicates whether there is collinearity or not and is expected to be  $VIF < 5$  (Hair et al., 2011). Finally, a  $p < 0.05$  path coefficient between the variables means that the hypotheses are accepted, while t-value  $> 1.96$  is accepted. In order to measure the significance of the PLS path coefficients, 5000 sub-samples were taken from the sample using the bootstrapping technique, and t-values were recalculated.

The path coefficients and significance values of the model obtained with the help of the SmartPLS 3.3.6 program are shown in Figure 2.

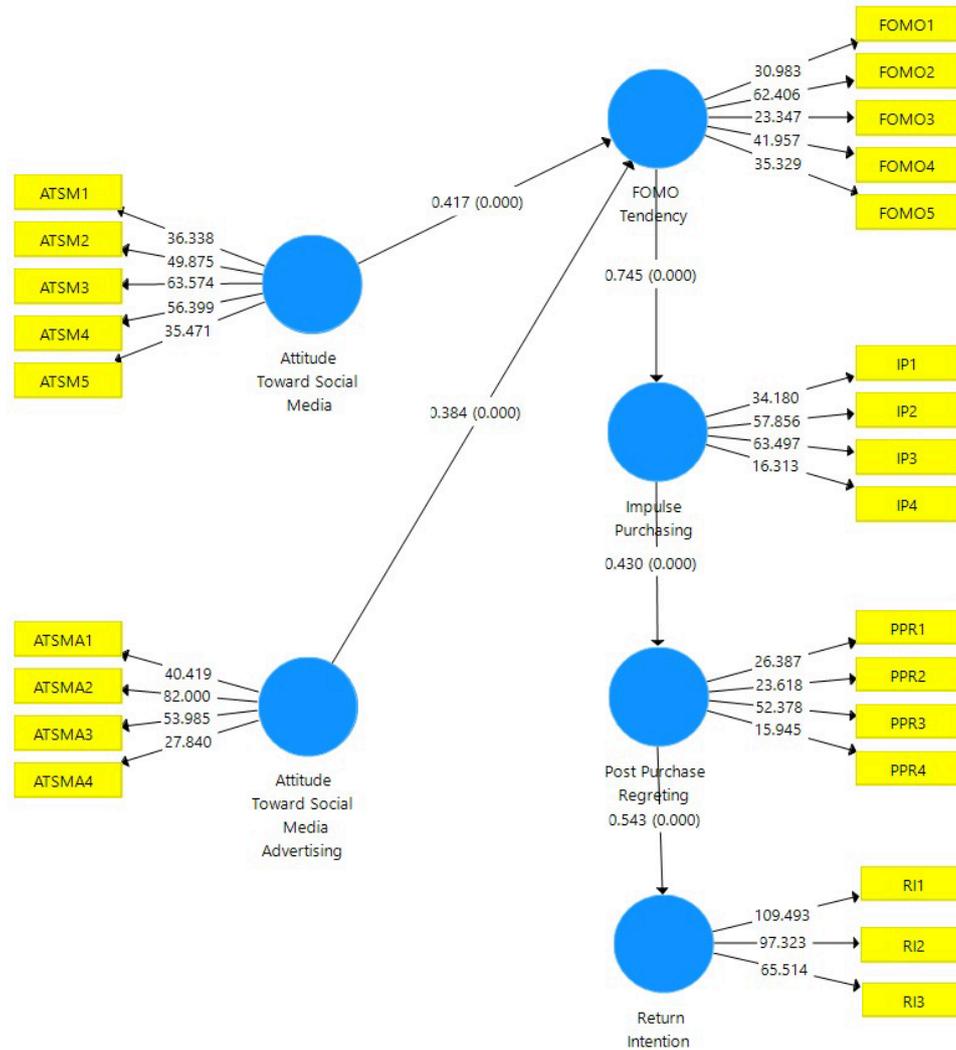


Figure 2 Results of the Structural Equation Modeling (PLS-SEM)

The results of the  $R^2$ ,  $f^2$ ,  $Q^2$  and VIF values in the structural equation modeling analysis are shown in Table 5 below.

Table 5 Results of coefficient of determination ( $R^2$ ), predictive relevance ( $Q^2$ ), effect size ( $f^2$ ), and VIF values

Hypothesis	Paths	$R^2$	$f^2$	$Q^2$	VIF
H <sub>1</sub>	ATSM → FOMO Tendency	0,202	0,253	0,138	1,000
H <sub>2</sub>	ATSMA → FOMO Tendency	0,326	0,483	0,199	1,000
H <sub>3</sub>	FOMO Tendency → Impulse Purchasing	0,557	1,256	0,359	1,000
H <sub>4</sub>	Impulse Purchasing → Post Purchase Regret	0,185	0,227	0,091	1,000
H <sub>5</sub>	Post Purchase Regret → Return Intention	0,294	0,417	0,253	1,000

When the  $R^2$  values in Table 5 are examined, the most significant effect ratio is the effect of FOMO tendency on impulsive buying. The disclosure rate of FOMO's to impulsive buying was found to be approximately 56 per cent. When the  $f^2$  values in Table 5 are examined, the effect of attitude towards social media on attitude towards social media advertisements and the impact of impulsive buying on post-purchase regret were found to have moderate effect sizes. Furthermore, it is seen that the attitude towards social media advertisements has a high effect on the FOMO tendency, the FOMO tendency has a high effect on impulsive buying, and the post-purchase regret has a high effect on the return tendency. As shown in Table 5, since the  $Q^2$  values obtained in this analysis were found to be greater than zero, it can be stated that the structural equation model has predictive power. Finally, when the VIF values in Table 5 are

examined, the fact that the results obtained are below 5 reveals that there is no linearity problem between the variables. The values of the path analysis and hypotheses are shown in Table 6.

**Table 6:** Results of the structural equation modeling (PLS -SEM)

Hypothesis	Paths	Standardized Beta Coefficient	T-Value	P-Value	Results
H <sub>1</sub>	ATSM → FOMO Tendency	0,417	11,327	0,000	Supported
H <sub>2</sub>	ATSMA → FOMO Tendency	0,384	14,476	0,000	Supported
H <sub>3</sub>	FOMO Tendency → Impulse Purchasing	0,745	27,407	0,000	Supported
H <sub>4</sub>	Impulse Purchasing → Post Purchase Regret	0,430	9,069	0,000	Supported
H <sub>5</sub>	Post Purchase Regret → Return Intention	0,543	13,973	0,000	Supported

As a result of the path analysis, the H<sub>1</sub> hypothesis was accepted because the attitude towards social media had a positive and significant effect ( $\beta = 0.417$ ;  $p < 0.05$ ) on the FOMO tendency. The H<sub>2</sub> hypothesis was accepted because the attitude toward social media ads had a positive and significant effect ( $\beta = 0.384$ ;  $p < 0.05$ ) on the FOMO tendency. The H<sub>3</sub> hypothesis was accepted because FOMO tendency had a positive and significant impact ( $\beta = 0.745$ ;  $p < 0.05$ ) on impulsive purchasing. The H<sub>4</sub> hypothesis was accepted because impulsive purchasing had a positive and significant effect ( $\beta = 0.430$ ;  $p < 0.05$ ) on post-purchase regret. The H<sub>5</sub> hypothesis was accepted because it had a positive and significant impact ( $\beta = 0.543$ ;  $p < 0.05$ ) on the tendency to return post-purchase regret.

## Discussion and implication

Recent developments in the Internet and communication technologies have led to the rapid growth of electronic social networks (Wasko et al., 2009, p. 254). Moreover, online impulsive buying has become common among consumers with the spread of e-commerce activities. Online shopping frees consumers from the restrictions they may encounter in physical stores, which increases the probability of impulse purchasing (Chan et al., 2017, p. 205).

With the developments in internet use in recent years, impulse purchasing research has started to focus on online impulse purchases (Celik et al., 2019, p. 129). The main focus of the current research is the role of FOMO in social media use and the sense of connection with others. In this research, a model was created in accordance with several hypothetical interests. In this study, the FOMO effect created by social media on consumers and the feeling of regret created by shopping made under this effect in explaining the consumer decision-making process have been examined.

This study revealed that the attitude towards social media (Abel et al., 2016; Bright and Logan, 2018; Hunt et al., 2018; Roberts and David, 2020) and social media advertisements (Bright and Logan, 2018) has a significant and positive effect on the FOMO tendency as supporting the literature. In addition, it has been revealed that the FOMO effect has a positive impact on impulsive buying (Aydın, 2018; Çelik et al., 2019). Impulsive purchasing has a positive effect on post-purchase regret (Imam, 2013; Chen et al., 2020) and post-purchase regret has a positive effect on return intention (Chatzidakis et al., 2009; Kang and Johnson, 2009; Chen et al., 2020).

Personalized advertisements based on past actions provided by social media can influence the opinions of consumers (Kazi et al., 2019, p. 12). However, online impulsive purchases can result in consumer satisfaction or regret. Because of the negative consequences of post-purchase regret on both consumers and marketers, it is important for marketers to understand the factors associated with consumers' post-purchase regret and try to reduce consumers' psychological regret. When evaluated in terms of marketing, it has great importance for businesses to understand consumers behaviour under the FOMO effect and to offer products and services in

accordance with their attitudes and behaviors (Çelik et al., 2019, p. 134). E-commerce companies must consider certain characteristics of goods to create effective marketing strategies as well as analyzing the relationships between consumers' impulsive buying behavior and the value placed on these features of products. In addition, it is important for businesses to engage in post-purchase communication efforts to minimize consumers' regret.

When evaluated in terms of consumers, Saleh (2012, p. 115) stated in his study that preparing a list of needed products before purchasing decisions can reduce the possibility of impulse purchasing and post-purchase regret. It is important for both consumers and businesses to understand the shopping behavior under certain influences. As a result, both consumers and marketing managers must be prepared to deal with the consequences of consumer regret. By better understanding the extent of negative emotions and consequences experienced due to regret, both firms and individuals will be able to increase their overall well-being.

## Limitations and future research

This study has several limitations. In this study, only consumers in Bursa were included in the research. In future research the population of the research can be expanded to represent Turkey in general. This study was also applied to the general consumer group. In future research, it can be examined that if the gender role have a different effect on this issue. In addition, it can be revealed whether certain market segments are affected by this behavior.

## Conflict of interest statement

There is no financial conflict of interest with any institution, organization or person related to our article titled "The FOMO Effect of Social Media Habits on Consumers and The Return Rate of Purchases Made Under This Effect".

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### Genişletilmiş Özet

Sosyal medyanın insanların karar verme süreçlerinde önemli bir etkisi olduğu görülmektedir. Sosyal medya tüketicilerin kararlarını etkileyerek fikir ve tercihlerinde değişikliğe neden olmaktadır (Power ve Phillips-Wren, 2011, s. 254). Bunun da ötesinde araştırmalar, sosyal medyanın tüketicilerin satın alma niyetini artırdığını göstermektedir (Hajli, 2014, s. 400, Ertemel ve Ammoura, 2016, s. 87). Bir diğer ifadeyle sosyal medya, bireylerin bir ürünü satın almaları veya ek bilgi aramaları için motive edici bir araç olarak görülmekte ve tüketicilerin aidiyet arzusunu artırmaktadır.

Sosyal medya alışkanlıkları ile tüketicinin FOMO (Fearing of Missing Out) derecesi arasında pozitif bir ilişki olduğu görülmektedir. Bu nedenle pazarlamacılar için FOMO'nun tüketiciler üzerindeki etkisini araştırmak önemli yer tutmaktadır (Abel vd., 2016, s. 41). Çevrimiçi platformlardaki pazarlama ve iletişim faaliyetlerinde FOMO, tüketicilerin satın alma davranışlarını artırmaya yönelik dürtüsel bir araç olarak görülmektedir. Özellikle sosyal ağlarda tüketicilerin FOMO'larına yönelik dürtüsel mesajlarla tasarlanan pazarlama ve iletişim uygulamalarının dürtüsel satın alma davranışını tetiklemede rol oynadığı düşünülmektedir (Aydın vd., 2019, s. 7). Ek olarak, yakın arkadaşlar veya aile üyeleri, bir kişinin FOMO'sunu artırabilir ve bu da önerilen bir satın alma işlemi tamamlayıcı olasılıklarını artırabilir. Dolayısıyla FOMO ile satın alma olasılığı arasında güçlü pozitif bir ilişki olduğu görülmektedir (Good ve Hyman, 2020, s. 336).

Ancak bireyler FOMO etkisinden dolayı yüksek düzeyde belirsizlik altında karar verirler. FOMO'nun da etkisiyle bu satın alma kararları verildikten sonra bireylerin pişmanlık duyma olasılığı oldukça yüksektir (Hodkinson, 2019, s. 74). Tüketiciler satın almalarının ardından genellikle ödenen fiyat ile elde edilecek faydayı karşılaştırır ve ödenen fiyatın buna değip değmeyeceği konusunda çeşitli sorgulamalar yaparlar. Bu değerlendirmelerden sonra satın aldıklarına pişman olabilirler (Korur ve Kimzan, 2016, s. 55). Dolayısıyla, FOMO eğiliminin satın alma dürtüsünü önemli ölçüde etkilediği ve satın alma sonrası pişmanlığı etkilediği görülmektedir (Çelik vd., 2019, s. 133).

Bu çalışmada, FOMO pazarlama bağlamında bir faktör olarak kabul edilmektedir. Bu nedenle, anlık satın alma incelendikten sonra yaratabileceği anlık satın alma davranışı ve pişmanlık nedeniyle ürünleri iade etme eğilimi oluşabilir. Bu çalışmada FOMO ve diğer değişkenlerin arka planı özetlendikten sonra, bir model ve altı hipotez geliştirilmiştir. Ardından, araştırma yöntemi ve model test sonuçları sunulurken, devamında çıkarımlar, sınırlamalar ve gelecekteki araştırma olasılıklarına yer verilmiştir.

Bu araştırmanın evreni olarak Bursa'da yaşayan ve internetten alışveriş deneyimi yaşayan tüketiciler seçilmiştir. Bu çalışmada örnekleme yöntemi olarak kolayda örnekleme kullanılmıştır. Anket 8-19 Eylül 2022 tarihleri arasında online olarak gerçekleştirilmiş ve 468 anket toplanmıştır. Bu anketlerden 26 adedi analize uygun olmadığı için 442 anket analize dahil edilmiştir. Verilerin analizinde IBM SPSS 23.0 ve Smart PLS 3.3.6 paket programları kullanılmıştır. Anketin ilk bölümünde gizil değişkenlerle ilgili sorular yer almakta olup, Likert ölçeği kullanılmıştır. Anketin ikinci bölümünde ise katılımcılara ilişkin demografik sorular sorulmaktadır.

Öncelikle verilerin analizinde frekans analizi yapılmış ve katılımcıların demografik özellikleri ortaya çıkarılmıştır. Daha sonra çalışmada kullanılan ölçek boyutlarının güvenilirlik ve geçerlilik analizleri yapılmış ve önerilen araştırma modeli test edilmiştir. Modelin kabul edilebilirliği değerlendirildikten sonra modelin hipotezleri test edilmiştir. Bu aşamada yapısal eşitlik modellemesi olarak kısmi en küçük kareler yol analizi (PLS-SEM) kullanılmıştır. Çalışmanın bu bölümünde modelde yer alan değişkenler arasındaki yol katsayıları, t-değerleri, anlamlılık değerleri (p) ile R<sup>2</sup>, Q<sup>2</sup> (modelin tahmin yeteneği), f<sup>2</sup> (etki büyüklüğü) ve VIF değerleri incelenmiştir.

Bu çalışmada kullanılan ölçeğin genel güvenilirliğini ifade eden Cronbach's Alpha değeri 0,876 olup ölçeğin genel güvenilirliğinin yüksek olduğunu göstermektedir. Bu sonucun literatürde kabul edilen 0,70 değerinin üzerinde olması ölçeğin genel güvenilirliğinin yüksek olduğu söylenebilir. Modeldeki tüm değişkenlerin Cronbach Alpha ve Composite Reliability (CR) değerlerinin 0,70'in üzerinde olması, faktör yüklerinin ve AVE değerlerinin 0,50'nin üzerinde olması ölçeğin güvenilirlik ve yakınsak geçerlilik sağladığını göstermektedir.

Bu analizlerin ardından bu çalışmanın ayırt edici geçerliliği incelenmiştir. Fornell-Larcker kriteri, faktörler arasındaki çapraz yüklemeleri ifade eder ve tüm değişkenlerin değişken yüklerinin birbiriyle çapraz korelasyonunu göstermektedir. Bu çalışmada her bir değişkenin madde yüklerinin ait olduğu değişkenle yüksek, diğer değişkenlerle düşük düzeyde ilişkili olduğu görüldüğünden ölçeğin ayırt edici geçerliliğe sahip olduğu sonucuna varılmıştır. Ayrıca Henseler ve ark. (2015) literatürde bu kriteri desteklemek için HTMT kriteri (Heterotrait-Monotrait Ratio) incelenmiştir. Henseler ve ark. (2015) benzer içeriğe sahip boyutlar arasında HTMT değerinin 0,90'a kadar kabul edilebileceğini ortaya koymuştur. Bu çalışmada boyutların HTMT değerlerinin 0,90'ın altında olduğu görülmektedir. Bu analiz sonuçlarına göre HTMT ölçütüne ilişkin koşulların sağlandığı görülmüş ve ayırt edici geçerliliğin sağlandığı bir kez daha ortaya konmuştur. Bu analizler sonucunda araştırma boyutları yapısal eşitlik modellemesi analizi için uygun bulunmuştur.

Yol analizi sonucunda sosyal medyaya yönelik tutumun FOMO eğilimi üzerinde pozitif ve anlamlı bir etkisi ( $\beta = 0.417$ ;  $p < 0.05$ ) olduğu için H<sub>1</sub> hipotezi kabul edilmiştir. Sosyal medya reklamlarına yönelik tutumun FOMO eğilimi üzerinde pozitif ve anlamlı bir etkisi ( $\beta = 0.384$ ;  $p < 0.05$ ) olduğu için H<sub>2</sub> hipotezi kabul edilmiştir. FOMO eğiliminin anlık satın alma üzerinde pozitif ve anlamlı bir etkisi ( $\beta = 0.745$ ;  $p < 0.05$ ) olduğu için H<sub>3</sub> hipotezi kabul edilmiştir. Anlık satın almanın satın alma sonrası pişmanlık üzerinde pozitif ve anlamlı bir etkisi ( $\beta = 0.430$ ;  $p < 0.05$ ) olduğu için H<sub>4</sub> hipotezi kabul edilmiştir. H<sub>5</sub> hipotezi, satın alma sonrası pişmanlık duyma eğilimi üzerinde pozitif ve anlamlı bir etkiye ( $\beta = 0,543$ ;  $p < 0,05$ ) sahip olduğu için kabul edilmiştir.

Bu çalışma literatürü destekler nitelikte sosyal medya kullanımının (Abel ve diğerleri, 2016; Bright ve Logan, 2018; Hunt ve diğerleri, 2018; Roberts ve David, 2020) ve sosyal medya reklamlarının (Bright ve Logan, 2018) FOMO üzerinde pozitif ve önemli bir etkiye sahip olduğunu ortaya koymuştur. Ayrıca FOMO etkisinin dürtüsel satın alma üzerinde olumlu etkisi olduğu görülmektedir (Aydın, 2018; Çelik vd., 2019). Dürtüsel satın almanın da satın alma sonrası pişmanlık üzerinde olumlu bir etkisi olduğu bulunmuştur (Imam, 2013; Chen vd., 2020) ve satın alma sonrası

pişmanlığın iade etme niyeti üzerinde olumlu bir etkisi görülmüştür(Chatzidakis vd., 2009; Kang ve Johnson, 2009; Chen ve diğerleri, 2020).