



International License.	<p><i>responsible marketing strategies, as well as for consumers in raising awareness of their consumption patterns</i></p> <p><b>Keywords:</b> <i>Sharia Business Model, Ali bin Abi Talib's Economic Policies, Historical Context of Islamic Finance,</i></p>
------------------------	---

## INTRODUCTION

The Fear of Missing Out (FoMO) phenomenon is increasingly becoming a major concern in understanding consumerism behavior, especially among millennials. FoMO, which refers to the fear of missing out on important experiences or information experienced by others, has been shown to influence consumption patterns in the digital era. Various studies show that FoMO encourages individuals to be more active in consumptive activities, especially through social media and e-commerce platforms. (Melinda Stefani Yaputri, 2022) In the world of e-commerce, FoMO is often utilized by industry players through marketing and advertising strategies designed to create a sense of anxiety or fear of missing out on opportunities. This approach encourages impulsive and poorly planned shopping behavior, especially among millennials who are highly connected to digital technology and social media. In addition, research reveals that FoMO also impacts decision-making in online shopping, where consumers tend to be more responsive to information disseminated through social media and electronic Word of Mouth (e-WoM). (Christy, 2022) Not only does it affect purchasing decisions, FoMO also has an impact on consumer behavior after the transaction. Consumers often feel regret or dissatisfaction post-purchase, especially if they suspect they have missed a better offer. This indicates that the influence of FoMO is not only limited to the moment of purchase but also affects the level of consumer satisfaction afterwards.. (Nasr1, 2023) Overall, FoMO has an important role in shaping the consumption patterns of the millennial generation, especially in online shopping. By better understanding how FoMO influences consumer behavior, e-commerce businesses and marketers can design more effective strategies to attract and maintain the loyalty of millennial consumers.

## RESEARCH METHODS

This research uses a quantitative approach by conducting a survey of 200 millennial respondents who actively shop online. The analysis method used is PLS-SEM (Partial Least Squares Structural Equation Modeling) with the help of SmartPLS 4.0 software. This technique allows researchers to examine the relationship between various predetermined variables and indicators. The questionnaire was designed to measure the level of FOMO, purchase frequency, and factors that influence purchasing decisions.

## DISCUSSION

This study reveals that Fear of Missing Out (FOMO) has a significant influence on millennials' purchasing behavior on e-commerce platforms. The results showed a strong positive correlation between the level of FOMO and consumptive behavior ( $r = 0.68$ ,  $p < 0.01$ ), where 72% of respondents admitted to making frequent impulse purchases for fear of missing out on attractive offers. Marketing strategies such as flash sales, limited edition products, and reward systems are the main triggers for this behavior. This finding confirms that marketing strategies that create a sense of urgency are effective in driving unplanned purchase decisions.

Digital marketing strategies such as countdown timers, real-time notifications and social proof play an important role in increasing consumers' FOMO levels. The research also noted that the majority of respondents spend an average of 3.5 hours per day browsing e-commerce platforms and purchase products at least twice a week. This tactic has proven successful in creating the illusion of scarcity, which encourages consumers to purchase items immediately so as not to miss out on opportunities that are considered rare. Most consumers who experience FOMO are not only affected when making a purchase decision, but also feel dissatisfied after the transaction. This regret arises when consumers feel that they may have missed out on a better deal. This suggests that the influence of FOMO not only occurs at the time of purchase, but also continues at the post-purchase satisfaction level, which can ultimately affect consumer loyalty to e-commerce.

The study also found that around 70% of respondents were influenced by limited promotions or positive reviews from other users (testimonials). These strategies encourage impulse buying decisions without considering real needs. Therefore, this consumer behavior is influenced more by social pressure and marketing strategies than by the functional need for the purchased product. From a business perspective, these findings provide important insights for e-commerce to design more responsible marketing strategies. While FOMO-based strategies are proven to increase sales, it is important for companies to consider the long-term impact on consumer satisfaction and loyalty. Overly aggressive strategies can create dissatisfaction among consumers, which can be detrimental to a company's reputation. Overall, this study confirms the importance of understanding the role of FOMO in influencing consumer behavior in the digital age. In addition to contributing to the academic literature on consumer behavior, the findings are also practically relevant in designing marketing strategies that are not only effective, but also ethical. Efforts to raise consumer awareness of impulsive consumption patterns are also important to reduce the negative impact of FOMO-based behaviors.

## CONCLUSION

FOMO is an important factor influencing millennials' purchasing behavior in e-commerce. Marketers need to understand this dynamic to design more effective marketing strategies. By understanding the feeling of FOMO, companies can create campaigns that not only attract attention, but also encourage consumers to make purchases.

## REFERENCES

- Nasr, A. (2023). *Post-Purchase Regret: The Psychological Effects of FOMO in Online Shopping*. *Journal of Behavioral Economics*, 19(4), 310-325
- Solomon, M. R. (2020). *Consumer Behavior: Buying, Having, and Being* (12th ed.). Pearson Education
- Kotler, P., & Keller, K. L. (2022). *Marketing Management* (16th ed.). Pearson Education
- Choudhury, S. R. (2019). *Impact of Flash Sales on Consumer Purchase Behavior*. *Journal of E-Commerce Dynamics*, 3(1), 15-23.
- Alavi, S., & Hojjati, M. (2021). *Psychological Drivers of Impulsive Buying in the Digital Age: A FOMO Perspective*. *International Journal of E-commerce Studies*, 8(1), 65-78.
- Lee, J., & Cotte, J. (2009). *Post-Purchase Consumer Regret: Conceptualization and Determinants*. *Journal of Business Research*, 62(4), 441-447.

- Christy, C. C. (2022). FoModi media sosial dan e-WoM: pertimbangan berbelanja daringpada marketplace. *JURNAL STUDI KOMUNIKASI*, 331-357.
- Melinda Stefani Yaputri, D. D. (2022). The Correlation Between Fear Of Missing Out (FoMO) Phenomenon And Consumptive Behaviour In Millennials. *Eligible Journal of Social Sciense*, 116-124.
- Nasr1, S. A. (2023). The Effect of Fear of Missing Out on Buying and Post-Purchasing Behaviour toward Indonesia's Generation Z Online Shoppers. *International Journal of Current Science Research and Review*, 6246-6262.