
The impact of fear of missing out on conspicuous consumption: the mediating role of self-esteem

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Abstract: This study probes how the fear of missing out (FOMO) shapes status-oriented purchasing and assesses self-esteem as an explanatory mechanism alongside gender as a boundary condition. Employing purposive sampling, we gathered 561 valid questionnaires from employed adults in mainland China. Structural-equation modelling shows that FOMO directly bolsters conspicuous buying, whereas robust self-esteem dampens it. FOMO also erodes self-esteem, which partially conveys its influence on conspicuous consumption. Tests for moderation indicate that these pathways are essentially the same for men and women. Taken together, the findings reveal that social-media-driven anxiety fuels conspicuous spending both outright and through diminished self-esteem, while gender exerts little additional impact. The work enriches understanding of the psychological engines behind conspicuous consumption and offers practical guidance for marketers and consumer-education initiatives aimed at encouraging more considered purchasing behaviour.

Keywords: fear of missing out; FOMO; conspicuous consumption; mediating role; self-esteem; gender.

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1 Introduction

In today's social-media – saturated world, many people worry that they might miss valuable information, experiences, or social interactions – a concern commonly labelled FOMO (Przybylski et al., 2013). FOMO has emerged as a significant psychological determinant of modern consumer behaviour, prompting scholars to undertake comprehensive research into its marketing communication implications (Hodkinson, 2019). Conspicuous consumption – defined as the display of social identity through goods laden with symbolic economic and cultural capital – remains a core topic in consumer-behaviour research (Roy Chaudhuri et al., 2011). Drawing on this notion, compensatory consumption theory provides a key perspective for understanding how perceived power shortages spur individuals to seek out status-imbued products (Rucker and Galinsky, 2008).

Compensatory consumption theory argues that people alleviate unmet psychological needs – such as diminished self-worth, lost control, or weakened belonging – by engaging in symbolic purchasing (Mandel et al., 2017). These acts of 'make-up' spending aim to narrow the distance between one's current self-image and an aspired identity (Seehusen et al., 2013). In social-media settings, FOMO vividly illustrates this gap: non-stop exposure to others' highlight reels and luxury displays can breed feelings of deprivation and exclusion, which in turn spark compensatory buying (Lee and Shrum, 2012). Consistent with the compensatory-consumption model, social exclusion motivates individuals to rebuild social bonds – and signal status – through conspicuous consumption (Mandel et al., 2017).

The phenomenon of fear of missing out (FOMO) is prevalently linked to diverse consumer behaviours, notably accentuated by Facebook usage, which amplifies users' inclination toward self-promotion via conspicuous consumption. This is facilitated through the platform's capacity to elicit social comparisons and envy (Taylor and Strutton, 2016). Moreover, Duan and Dholakia (2018) reveal that consumers exhibiting lower levels of materialism are predisposed to share experiences of experiential consumption on social media platforms. In contrast, individuals with heightened materialistic tendencies are inclined to uphold their perceived social status through displays of consumption behaviours on social media. Furthermore, Vogel et al. (2014) posit that intense social media usage has the adverse effect of diminishing self-esteem levels, attributed to upward social comparisons, a phenomenon that may subsequently prompt compensatory consumption. Indeed, when individuals encounter threats to their self-worth, there is a noted augmentation in their propensity to consume goods of high-status symbolic value (Sivanathan and Pettit, 2010).

Building on the theoretical foundations outlined above, the present study probes how FOMO shapes conspicuous consumption. We ask whether FOMO's effect is partly channelled through reduced self-esteem and whether this pathway varies by gender. To address these questions, we develop and empirically test an integrated model linking

FOMO, self-esteem, conspicuous consumption, and gender. The resulting framework deepens insight into consumer psychology in the digital era and offers practical guidance for marketers crafting strategies in an age of perpetual connectivity.

2 Literature review

2.1 Theoretical foundation

Compensatory consumption theory posits that individuals, when perceiving a threat to their self-concept or an unmet fundamental psychological need, symbolically compensate for this deficit through specific consumption behaviours (Rucker and Galinsky, 2008). This compensatory mechanism serves not only to alleviate the disparity between the actual self and the ideal self but also to imbue consumption behaviours with social symbolism (Mandel et al., 2017; Belk, 1988). From a psychologically motivated standpoint, consumption as compensatory behaviour operates as a multilevel defense mechanism: when the legitimacy of the social system is challenged, individuals with low system trust tend to defend themselves through indirect consumption (e.g., purchasing unmarked native products), whereas those with high system trust opt for goods that express the system's identity (Cutright et al., 2011). Lisjak et al. (2015) show that compensatory purchases can trigger intrusive rumination and weaken self-regulation, whereas Kim and Gal (2014) find that people with poor self-acceptance are especially inclined to acquire status-laden goods when their sense of competence is threatened.

Changes in specific self-concepts can instigate domain-specific compensatory consumption. For instance, Sivanathan and Pettit (2010) discovered that individuals tend to gravitate towards status-symbolic goods when their self-worth is threatened. Rindfleisch et al. (2009) showed that existential insecurity moderates the link between materialism and brand attachment. Extending this line of inquiry, Lee and Shrum (2012) found that social exclusion motivates people to engage in conspicuous consumption as a way to rebuild their social self-image. On social-media platforms, users frequently engage in upward comparisons, a habit that can heighten social anxiety; that unease is often channelled into compensatory purchases (Przybylski et al., 2013; Zhang et al., 2020). Taylor and Strutton (2016) suggested that social media-induced narcissism and jealousy act as triggers for conspicuous consumption, serving as a significant mechanism. Furthermore, FoMO-induced social anxiety can encourage users to re-establish social connections through ostentatious content (Roberts and David, 2019), and threats to self-concept can intensify the desire for compensation through the acquisition of scarce goods (Zhang et al., 2020).

In sum, compensatory consumption theory supplies a robust lens for explaining how FOMO fuels conspicuous purchasing. This theory aids in uncovering the intrinsic mechanisms of modern consumer psychology.

2.2 Research hypotheses

2.2.1 The effect of FOMO on conspicuous consumption

Compensatory consumption theory suggests that people address unmet psychological needs, such as belongingness or self-esteem, by engaging in symbolic purchasing

(Rucker and Galinsky, 2008). Within this framework, FOMO, a diffuse anxiety about being absent from others' positive experiences (Przybylski et al., 2013), signals an intensified drive to regain social affiliation and acceptance. This sense of relative deprivation arises when individuals are consistently exposed to others' positive experiences and consumption displays on social media (Hodkinson, 2019), stimulating compensatory behaviours driven by social comparison motivation (Festinger, 1954). Hodkinson (2019) observed that FOMO-targeted marketing strategies significantly heighten consumers' status anxiety by emphasising scarcity experiences and group belonging, thereby promoting symbolic consumption behaviours. Similarly, Taylor and Strutton's (2016) study confirms that social media-induced upward social comparisons activate status anxiety and increase the willingness to showcase consumption. From a psychological compensation perspective, individuals with high FOMO view conspicuous consumption as a form of digital symbolic capital to rebuild social connectivity (Van Dijck, 2013) and alleviate exclusion anxiety by displaying high-visibility goods (Rucker and Galinsky, 2008). Duan and Dholakia (2018) found that perceived threats to social connectedness prompt consumers to broadcast their shopping experiences on social networks as a way of reinforcing social standing. Likewise, Roberts and David (2019) showed that FOMO is positively linked to materialistic values and, via intensified social-media engagement, indirectly stimulates impulsive purchases of luxury goods. Building on compensatory consumption theory and prior empirical evidence, we propose that heightened FOMO strengthens individuals' propensity to counteract perceived social disconnection by engaging in conspicuous consumption.

H1 FOMO exerts a notable positive direct influence on conspicuous consumption.

2.2.2 *The impact of FOMO on self-esteem*

Festinger (1954) observed that individuals often evaluate themselves through social comparisons when objective standards are lacking. Social media perpetuates this by providing a steady stream of information, allowing users to craft idealised self-portrayals (Vogel et al., 2014). Constant exposure to these upward comparisons can result in negative self-evaluations, leading to diminished self-esteem (Vogel et al., 2014). Leary and Baumeister (2000) view self-esteem as an internal socio-metre that monitors the quality of interpersonal relationships; when individuals perceive a greater likelihood of social exclusion, their self-esteem correspondingly declines. This FOMO characterises such rejection sensitivity (Przybylski et al., 2013) and is closely linked to an unfulfilled need for belonging, which directly impairs one's sense of worth (Przybylski et al., 2013). Not only does FOMO immediately predict social media-induced stress, but it also results in a sustained drop in self-esteem due to the cumulative stress effect (Beyens et al., 2016). Taken together, the preceding theoretical and empirical evidence indicates that heightened FOMO exerts a detrimental effect on individuals' self-esteem.

H2 The experience of FOMO exerts a substantial negative direct impact on an individual's self-esteem.

2.2.3 *The effect of self-esteem on conspicuous consumption*

Compensatory consumption theory argues that individuals employ consumption behaviours as a means of restoring compromised self-concepts (Rucker and Galinsky,

2008). For individuals with low self-esteem, conspicuous consumption can compensate for the lack of intrinsic value through the purchase of high-priced status goods (Sivanathan and Pettit, 2010). However, Karanika and Hogg's (2016) study revealed that consumers with low self-esteem often employ social comparison strategies, such as emphasising the quality advantages of luxury goods, to maintain their self-worth. Conversely, individuals with robust self-esteem tend to emphasise a product's inherent attributes, reflecting heightened self-acceptance. Empirical evidence indicates that lower self-esteem is associated with a greater tendency to adopt luxury goods as identity markers (Truong and McColl, 2011), and Belk (1988) argues that diminished self-worth drives consumers to assert social identity through visible material possessions. Moreover, Wang and Griskevicius (2014) show that women, when their romantic bonds feel threatened, often display premium brands to signal increased partner commitment. In contrast, Wilcox et al. (2009) find that high-esteem individuals rely more on intrinsic norms in their purchase decisions. Together, these studies reveal a clear inverse relationship between self-esteem and conspicuous consumption: as self-esteem grows, the reliance on status-oriented purchases diminishes.

H3 Self-esteem exerts a substantial negative direct impact on conspicuous consumption.

2.2.4 Self-esteem in the relationship between FOMO and conspicuous consumption

Grounded in compensatory consumption theory and earlier propositions, we hypothesise that self-esteem mediates the relationship between FOMO and conspicuous consumption. Specifically, when individuals believe they have been excluded from others' positive experiences, they engage in unfavourable social comparisons that foster a sense of social rejection. This perception directly diminishes their self-esteem levels (Vogel et al., 2014; Leary and Baumeister, 2000). Such a decline in self-esteem stimulates a psychological urge for compensation, prompting individuals to opt for conspicuous consumption, using social status symbols as a substitute (Sivanathan and Pettit, 2010). Mandel et al. (2017) contend that threats to one's self-concept, such as those induced by FOMO, fuel compensatory consumption behaviours. Accordingly, we propose that FOMO's erosion of self-esteem serves as an indirect conduit through which it heightens conspicuous consumption.

H4 The relationship between FOMO and conspicuous consumption is mediated by self-esteem.

2.2.5 Gender's relationship between FOMO and conspicuous consumption

Compensatory consumption theory offers a robust explanation for how FOMO broadly drives individuals toward conspicuous consumption. However, this effect might present gender-based variations. Studies indicate that women are more inclined to utilise and engage with social media to foster intimacy via social interactions. As a result, such individuals become particularly attuned to social cues, which may intensify their compensatory responses when experiencing FOMO (Krasnova et al., 2017). Stokburger-Sauer and Teichmann's research from 2013 demonstrates that women exhibit significantly higher attitudes towards luxury goods and a greater willingness to purchase them compared to men. Furthermore, Roux et al.'s 2017 study reveals that women

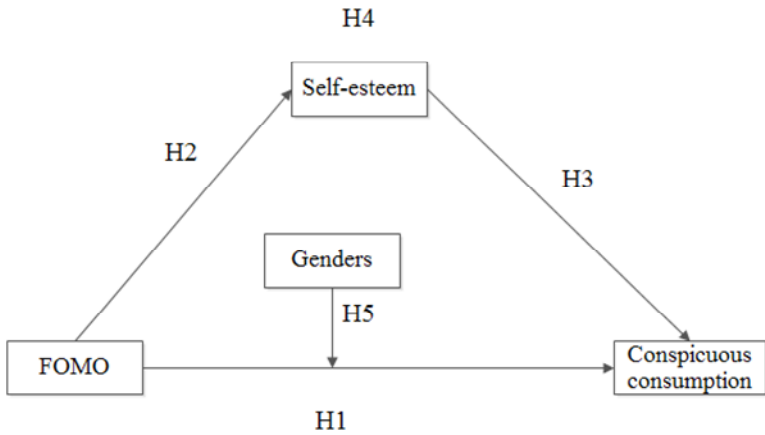
prioritise refined self-expression via luxury consumption, whereas men lean towards exclusivity. In times of stress, women’s inclination to seek security through relationship reinforcement may propel them towards social display consumption (Taylor et al., 2000). Wang and Griskevicius (2014) further demonstrate that women often employ luxury brands as defensive cues to signal relationship commitment. Building on this, we hypothesise that gender positively moderates the linkage between FOMO and conspicuous consumption.

H5 Gender serves as a positive moderator in the relationship between the FOMO and conspicuous consumption.

2.3 Research framework

The research framework is presented in Figure 1.

Figure 1 Research framework



3 Research methodology and design

3.1 Composition of the questionnaire

3.1.1 FOMO scale

This research utilises the nine-item FOMO scale developed by Zhang et al. (2020), which captures two distinct facets: individual-oriented FOMO and socially driven FOMO. The former assesses individuals’ apprehension at not partaking in their own experiences, while the latter quantifies anxiety derived from observing others’ exciting experiences. Higher scores denote increased worry about not participating in meaningful activities with others and a stronger inclination to preserve social bonds.

3.1.2 Self-esteem scale

In this study, the Monteiro et al. (2022) simplified Rosenberg self-esteem scale was utilised as a unidimensional instrument composed of five items, designed to evaluate

individuals' perceptions of self-worth. This scale is characterised by its good construct validity and internal consistency, suggesting that higher scores correspond with increased feelings of self-worth. Furthermore, it can be effectively applied across diverse gender and age groups.

3.1.3 Conspicuous consumption scale

This study adopted the conspicuous consumption scale developed by Cui and Im (2021) as its measurement instrument. This scale comprises 14 question items, categorised into two distinct dimensions: social status flaunting and uniqueness display. The former gauges an individual's inclination to exhibit success and status via expensive commodities, while the latter assesses the tendency to express individuality through unconventional consumption. Higher scores suggest a stronger motivation in individuals to flaunt their status and personal taste through consumption.

All instruments employed a five-point Likert format (1 = strongly disagree; 5 = strongly agree), with higher values reflecting stronger endorsement of the measured constructs.

3.2 Selection of sample and data sources

3.2.1 Defined target group

Participants were recruited via purposive sampling, focusing on individuals aged 18 or older who actively use social media and have purchasing power. The survey was distributed through major social networking sites, with the first page detailing the study objectives, eligibility criteria, and confidentiality assurances. Snowball sampling was utilised to augment the sample size. To maintain data quality, the study established completion time limits, consistency verifications, and pertinent screening questions. Furthermore, it regularly monitored the sample distribution concerning age, gender, education, income, and social media usage patterns, among others. The study rigorously followed ethical guidelines to ensure the adherence and scientific validity of data collection.

3.2.2 Sample size determination

Determining an adequate sample size is vital for ensuring the study's findings are both reliable and valid. This requires estimating the number of participants or observations needed to detect a meaningful effect given the research design and anticipated data variability. Sample-size calculations should adhere to statistical conventions, accounting for the chosen confidence level and allowable margin of error.

Sample size for this study was established in accordance with recognised statistical guidelines and informed by practical insights from previous empirical research. Kline (2023) suggests that for structural equation modelling analysis, the sample size should be at least 200, but preferably above 500, to ensure model stability and reliable results. MacCallum et al. (1996) indicate that a sample size of 500 or more is suitable when high statistical power is anticipated and the RMSEA index is small (approximately 0.05). Given the objectives of this study, potential losses due to the sampling method, and the requirements of statistical analysis, we aimed to collect 700 questionnaires. A minimum

of 500 valid responses was targeted for inclusion in the analysis to ensure both the statistical robustness and scientific rigor of the study’s conclusions.

3.3 Data analysis methods

Data were managed and analysed using SPSS 25.0. Initial steps included descriptive statistics and assessments of scale reliability and validity. Pearson’s correlation coefficients were computed to explore bivariate linear relationships among variables. To test the direct effect of FOMO on conspicuous consumption, we performed hierarchical regression analyses. The mediating role of self-esteem was evaluated using a formal mediation procedure, and gender moderation was examined by introducing an interaction term followed by simple-slopes analysis. Finally, variance inflation factors were inspected to rule out multicollinearity, and robustness checks were conducted to confirm the stability of our results.

4 Analysis of research results

4.1 Descriptive statistics

This study employed a questionnaire-based survey targeting employed adults aged 18 and above residing in mainland China. Of the 590 distributed questionnaires, 561 passed validity checks and were retained for analysis. The sample was composed of 54.5% female and 45.5% male participants, with the 18–28 age bracket representing the largest segment at 45.6%. Regarding educational background, respondents generally had high educational attainment, with 55.1% holding a bachelor’s degree or above. As illustrated in Table 1, the descriptive statistics reveal distinct distribution patterns among the three key variables. Self-esteem exhibits a near-symmetric distribution (skewness = 0.154), indicating most respondents clustered around the mean value of 2.64 (SD = 1.05), while its negative kurtosis (–1.222) suggests a slightly flattened peak compared to a normal distribution. Conspicuous Consumption shows minimal leftward asymmetry (skewness = –0.067) with a mean of 3.40 (SD = 0.92), and its kurtosis (–1.129) similarly points to a relatively flat distribution. Notably, FOMO displays moderate left-skewness (skewness = –0.568), implying a concentration of higher scores (mean = 3.44, SD = 0.95), though its kurtosis (–0.285) approaches normal distribution parameters, indicating less extreme deviations in peak sharpness compared to the other variables. These patterns align with previous findings that conspicuous consumption behaviours often cluster around moderate-to-high levels in social media-active populations.

Table 1 Descriptive statistics of variables

	Mean	Standard deviation	Skewness	Kurtosis
Self-esteem	2.642	1.045	0.154	–1.222
Conspicuous consumption	3.403	0.919	–0.067	–1.129
FOMO	3.440	0.950	–0.568	–0.285

Note: Data sources are compiled for this study.

4.2 Correlation analysis

Table 2 presents the results of Pearson correlation analyses. Self-esteem and conspicuous consumption are significantly inversely related ($r = -0.316$, $p < 0.001$), while FOMO shows a significant positive association with conspicuous consumption ($r = 0.265$, $p < 0.001$). Moreover, FOMO is modestly but significantly negatively correlated with self-esteem ($r = -0.167$, $p < 0.001$). Together, these patterns indicate that higher self-esteem corresponds to reduced engagement in status-driven spending. Similarly, as the FOMO intensifies, there is both an increase in the tendency for conspicuous consumption and a decrease in self-esteem. Notably, no significant correlations were identified between gender, self-esteem, conspicuous consumption, and FOMO. This indicates that, within the 561 samples, there are no substantial differences in these psychological and behavioural characteristics across genders.

Table 2 Table of correlation coefficients of variables

	<i>Self-esteem</i>	<i>Conspicuous consumption</i>	<i>Fear of missing out</i>	<i>Genders</i>
Self-esteem	1			
Conspicuous consumption	-.316**	1		
FOMO	-.167**	.265**	1	
Genders	.003	-.059	-.003	1

Notes: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

4.3 Direct hypothesis analysis

4.3.1 Hypothesis testing: the impact of social exclusion on conspicuous consumption

As illustrated in Table 3, Model 1 demonstrates that the control variables of age, education, and monthly income exhibit limited explanatory power on conspicuous consumption ($R^2 = 0.011$, $F = 2.026$, $p = .109$). Only age manifests a significant negative effect ($\beta = -.100$, $p < .05$), suggesting that conspicuous consumption decreases with age. Neither education nor monthly income significantly influences conspicuous consumption. In contrast, Model 2, which incorporates the variable of FOMO, shows a substantial increase in explanatory power ($R^2 = 0.076$, $F = 11.480$, $p < .001$). The change in R^2 ($\Delta R^2 = 0.065$) indicates that FOMO accounts for an additional 6.5% of the variance in conspicuous consumption. FOMO significantly predicts conspicuous consumption ($\beta = .257$, $p < .001$), implying higher FOMO drives more status spending. Age was marginally significant ($\beta = -.077$, $p = .060$) and all VIFs < 1.05 , indicating no multicollinearity. These findings support that FOMO directly increases conspicuous consumption.

Table 3 Hypothesis testing of FOMO on conspicuous consumption

	<i>Conspicuous consumption</i>					
	<i>Model 1</i>			<i>Model 2</i>		
	β	VIF	<i>t</i>	β	VIF	<i>t</i>
Age	-.100*	1.002	-2.369	-.077	1.010	-1.887
Education	-.023	1.010	-.544	-.013	1.012	-.321
Monthly income	-.008	1.009	-.192	-.010	1.009	-.247
FOMO				.257***	1.010	6.279
R^2		0.011			0.076	
Adj R^2		0.005			0.070	
ΔR^2		0.011			0.065	
<i>F</i>		2.026			11.480***	

Notes: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

4.3.2 Hypothesis testing for the impact of FOMO on self-esteem

This section examines the proposition that FOMO undermines self-esteem. The premise is that misdirected anxiety – focusing on unrealistic comparisons or situations – can distort individuals' self-perceptions and diminish their sense of competence. Accordingly, we hypothesise that elevated FOMO fosters self-doubt and erodes self-worth. To evaluate this, we performed regression analyses on survey data, quantifying the relationship between FOMO and self-esteem. The results shed light on how FOMO compromises individuals' self-worth and suggest potential intervention strategies to counteract its detrimental effects.

Table 4 Hypothesis testing of the impact of FOMO on self-esteem

	<i>Self-esteem</i>					
	<i>Model 1</i>			<i>Model 2</i>		
	β	VIF	<i>t</i>	β	VIF	<i>t</i>
Age	.010	1.002	.225	-.005	1.010	-.125
Education	.003	1.010	.076	-.003	1.012	-.076
Monthly income	.004	1.009	.092	.005	1.009	.124
FOMO				-.168***	1.010	-3.992
R^2		0.000			0.028	
Adj R^2		-0.005			0.021	
ΔR^2		0			0.028	
<i>F</i>		0.022			4.000**	

Notes: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

Model 1 in Table 4 indicates that demographic controls, including age, education, and monthly income, collectively account for virtually none of the variance in self-esteem ($R^2 = .000$, $F = .022$, $p = .996$). Additionally, none of these covariates reach statistical

significance, suggesting that basic demographic factors do not meaningfully predict an individual's level of self-esteem.

In Model 2, introducing FOMO improved the model's explanatory capacity, raising R^2 to 0.028 ($F = 4.000$, $p < .01$). This increase in R^2 of 0.028 indicates that FOMO explains an additional 2.8% of the variance in self-esteem. Critically, FOMO emerged as a significant negative predictor ($\beta = -.168$, $p < .001$), demonstrating that higher FOMO scores correspond to lower levels of self-esteem. All variance inflation factors fell below 1.05, confirming the absence of multicollinearity. These findings support the hypothesis that FOMO undermines self-esteem, offering preliminary evidence of a psychological pathway by which FOMO may shape consumer behaviour.

4.3.3 Hypothesis testing of self-esteem on conspicuous consumption

As illustrated in Table 5, Model 1 demonstrates that the control variables of age, education, and monthly income exhibit a weak explanatory power on conspicuous consumption ($R^2 = 0.011$, $F = 2.026$, $p = .109$), with only age exerting a significant negative effect ($\beta = -.100$, $p < .05$). This suggests that as age increases, the propensity for conspicuous consumption decreases. In Model 2, the incorporation of self-esteem as a predictor variable substantially enhances the model's explanatory power ($R^2 = 0.110$, $F = 17.218$, $p < .001$), with $\Delta R^2 = 0.099$ indicating that self-esteem accounts for an additional 9.9% of the variance in conspicuous consumption.

In addition, regression results show that self-esteem has a significant inverse relationship with conspicuous consumption ($\beta = -.315$, $p < .001$), indicating that higher self-esteem corresponds to a lower propensity for status-driven purchases. Variance inflation factors for all predictors are close to 1, confirming that multicollinearity is not a concern. These findings offer strong support for the hypothesis that self-esteem deters conspicuous consumption, suggesting that individuals with greater self-worth rely less on outward displays of consumption to achieve social recognition or bolster their self-image.

Table 5 Hypothesis testing table for self-esteem on conspicuous consumption

	<i>Conspicuous consumption</i>					
	<i>Model 1</i>			<i>Model 2</i>		
	β	VIF	t	β	VIF	t
Age	-.100*	1.002	-2.369	-.097*	1.003	-2.421
Education	-.023	1.010	-.544	-.022	1.010	-.547
Monthly income	-.008	1.009	-.192	-.007	1.009	-.172
Self-esteem				-.315***	1.000	-7.882
R^2		0.011			0.110	
Adj R^2		0.005			0.104	
ΔR^2		0.011			0.099	
F		2.026			17.218***	

Notes: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 6 Mediating effect of self-esteem between FOMO and conspicuous consumption

	Conspicuous consumption					
	Model 1			Model 2		
	β	VIF	t	β	VIF	t
Age	-.100*	1.002	-2.369	-.077	1.010	-1.887
Education	-.023	1.010	-.544	-.013	1.012	-.321
Monthly income	-.008	1.009	-.192	-.010	1.009	-.247
FOMO				.257***	1.010	6.279
Self-esteem						
R^2		0.011			0.076	
Adj R^2		0.005			0.070	
ΔR^2		0.011			0.065	
F		2.026			11.480***	
						20.010***

Notes: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 7 Moderating effect of gender on the relationship between FOMO and conspicuous consumption

	Conspicuous consumption					
	Model 1			Model 2		
	β	VIF	t	β	VIF	t
Age	-.100*	1.002	-2.369	-.074	1.013	-1.812
Education	-.023	1.010	-.544	-.014	1.012	-.332
Monthly income	-.008	1.009	-.192	-.011	1.009	-.260
FOMO				.257***	1.010	6.285
Gender				-.054	1.003	-1.325
FOMO x gender						
R^2		0.011			0.079	
Adj R^2		0.005			0.071	
ΔR^2		0.011			0.068	
F		2.026			9.548***	

Notes: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

4.4 Examination of intermediation assumptions

As illustrated in Table 6, Model 1 demonstrates that when age, education, and monthly income are controlled for, only age exhibits a significant negative relationship with conspicuous consumption ($R^2 = 0.011$). Including FOMO in the model substantially increases explanatory power ($R^2 = 0.076$, $\Delta R^2 = 0.065$), with FOMO emerging as a significant positive predictor of conspicuous consumption ($\beta = 0.257$). Adding self-esteem in Model 3 further boosts R^2 to 0.153 ($\Delta R^2 = 0.076$). Here, self-esteem exerts a significant negative effect on conspicuous consumption ($\beta = -0.280$), while FOMO's direct effect, although attenuated, remains significant (β declines from 0.257 to 0.210). Age also becomes a significant predictor ($\beta = -0.079$). These results indicate that self-esteem partially mediates the FOMO–conspicuous consumption link. All VIF values remain below 1.05, confirming the absence of multicollinearity and autocorrelation.

4.5 Analysis of reconciliation assumptions

4.5.1 Moderating hypothesis tests of gender in the relationship between FOMO and conspicuous consumption

Table 7 shows that adding FOMO and gender in Model 2 substantially improves the model's fit ($R^2 = 0.079$, $F = 9.548$, $p < .001$), with these predictors explaining an extra 6.8% of the variance in conspicuous consumption ($\Delta R^2 = 0.068$). FOMO exerts a strong positive effect ($\beta = 0.257$, $p < .001$), whereas gender remains non-significant ($\beta = -0.054$, $p = .186$). In Model 3, the inclusion of the FOMO \times gender interaction yields only a marginal increase in explained variance ($R^2 = 0.080$, $F = 8.040$, $p < .001$; $\Delta R^2 = 0.001$), and the interaction term is not significant ($\beta = -0.044$, $p = .464$). FOMO's primary effect persists ($\beta = 0.289$, $p < .001$). Although VIFs rise slightly for FOMO (2.122) and the interaction term (2.134), they remain within acceptable limits, indicating no serious multicollinearity. Overall, gender does not moderate the FOMO – conspicuous consumption link, as both males and females display a similar increase in status-driven spending in response to heightened FOMO.

5 Discussion

5.1 The relationship between FOMO, self-esteem, and conspicuous consumption

The analysis reveals robust associations between FOMO, self-esteem, and conspicuous consumption. FOMO significantly predicts increased conspicuous consumption ($\beta = .257$, $p < .001$), while higher self-esteem corresponds with lower levels of conspicuous consumption ($\beta = -0.315$, $p < .001$). Additionally, FOMO has a significant negative impact on self-esteem ($\beta = -0.168$, $p < .001$).

The positive correlation between FOMO and conspicuous consumption aligns with the observation that FOMO originates from a persistent anxiety of being left out of socially rewarding experiences (Przybylski et al., 2013). This anxiety is further exacerbated by social media, which intensify social comparison (Lee and Watkins, 2016), prompting individuals to compensate for their perceived lack of social engagement

through conspicuous consumption. Hodkinson (2019) highlighted the way in which FOMO is exploited in marketing strategies by commercial advertisements to alleviate social anxiety. Moreover, Sivanathan and Pettit (2010) demonstrated that threats to the self can provoke increased consumption of status-related goods, reinforcing the mechanism by which FOMO drives purchasing through social-comparison pressures.

Empirical evidence identifies an inverse relationship between self-esteem and conspicuous consumption, extending Mandel et al.'s (2017) compensatory consumption framework and Belk's (1988) view of possessions as self-extensions. Buglass et al. (2017) further show that reduced self-esteem perpetuates a cycle of status-driven purchasing under social-media – induced FOMO, amplifying these consumption patterns. The detrimental impact of FOMO on self-esteem is reflected in Beyens et al. (2016) research, and is further detailed in Wolniewicz et al. (2018), which illustrates that comparing oneself upwards can trigger self-devaluation. Eastman and Liu (2012) and Taylor and Strutton (2016) both report an inverse association between age and conspicuous consumption. Younger individuals display a greater propensity for status-driven purchases, fuelled by more pronounced needs for identity formation and exposure to novel social-comparison platforms.

5.2 Mediating effect of self-esteem

Mediation analysis indicates that self-esteem serves as a partial intermediary in the link between FOMO and conspicuous consumption. While FOMO directly impacts conspicuous consumption ($\beta = .210, p < .001$), it indirectly encourages such consumption by diminishing self-esteem (indirect effect $\beta = 0.047$). This suggests a complex psychological mechanism intertwining social anxiety and consumption behaviour. Our finding that self-esteem mediates the FOMO–conspicuous consumption link supports Leary and Baumeister's (2000) conceptualisation of self-esteem as a socio-metre of social inclusion; when this internal gauge signals a deficit, individuals often turn to status-signalling goods to restore belonging, in line with Mandel et al. (2017). The notion of partial mediation implies the existence of alternative pathways beyond self-esteem. For example, Casale and Fioravanti (2020) suggest that a lack of power can directly intensify the desire for status symbols. Moreover, Wang et al. (2019) demonstrate that FOMO influences consumption decisions by amplifying upward social comparison, potentially circumventing self-value assessment and directly fostering conspicuous consumption. These insights augment Duan and Dholakia (2018)'s research, indicating that digital social anxiety also significantly influences offline consumption choices.

5.3 Gender has no moderating effect

Contrary to expectations, gender did not significantly influence the FOMO – conspicuous consumption relationship ($\beta = -.044, p = .464$). This finding challenges traditional views of gendered consumption patterns, suggesting that, in contemporary China, the psychological mechanism of FOMO operating on conspicuous consumption is similar across genders. It contrasts with the observations of Stokburger-Sauer and Teichmann (2013), but aligns more closely with Roux et al.'s (2017) conclusion of a narrowing of gender differences in luxury consumption motives as asymmetrical gender status weakens. Zhang and Kim (2013) also noted that gender equality in work engagement and income potential may be dissolving traditional consumption segmentation. The

non-significant moderating effect of gender implies that psychological factors like FOMO and self-esteem predict conspicuous consumption better than demographic characteristics, which is in line with Shrum et al. (2014) and Roberts and David (2019). Hodgkinson (2019)'s FOMO response model also suggests that external marketing-induced state anxiety might override gender differences, prompting future market segmentation based on psychological sensitivity instead of gender (Hudders et al., 2021).

6 Conclusions of the study

6.1 Conclusions of the study

The results indicate that heightened FOMO substantially increases one's tendency toward conspicuous consumption while simultaneously eroding self-esteem. Conversely, individuals possessing stronger self-esteem are markedly less likely to rely on conspicuous purchasing as a strategy for securing social approval. Specifically, when confronted with the FOMO, individuals may either directly pursue social identity through conspicuous consumption or indirectly augment such behaviour due to a decrease in self-esteem. As age progresses, the propensity for conspicuous consumption recedes, whereas educational background and monthly income do not exhibit a significant influence. This psychological mechanism remains largely consistent between genders.

6.2 Practical and theoretical implications

6.2.1 Theoretical significance

This research advances consumer psychology by empirically linking FOMO to conspicuous consumption, thereby filling a gap in the existing literature. The findings suggest that FOMO, as experienced by individuals within the realm of social media, serves not only as a direct stimulant for conspicuous consumption but also as an indirect promoter of compensatory consumption behaviour through the reduction of self-esteem. This revelation broadens the application of compensatory consumption theory, elucidating how individuals can reclaim their social identity via material consumption in the face of social exclusion and damage to self-worth. Furthermore, the study unveils that traditional gender disparities in consumption motivation may be diminishing within the digital era, thus offering a novel perspective for future exploration of other potential psychological variables. This aids in furthering our understanding of the intricate mechanisms behind modern consumer behaviour.

6.2.2 Practical significance

The implications of this study's findings extend to both corporate marketing strategies and consumer education. The research identifies the FOMO as a key psychological determinant propelling consumer towards conspicuous consumption, with self-esteem serving as a mediating variable in this process. This insight affords companies a theoretical foundation upon which to devise targeted marketing campaigns. Businesses might exploit consumers' FOMO through time-restricted or quantity-restricted promotional strategies, simultaneously fulfilling consumers' self-esteem needs by

bolstering their brand image, thus achieving product differentiation. Furthermore, the study reveals that age exerts a discernible influence on conspicuous consumption, whereas gender differences are negligible. These findings lend empirical support for market segmentation and precise positioning of target customers.

6.3 Research limitations and future prospects

Despite the valuable insights obtained, this research faces certain limitations. The reliance on a sample drawn almost exclusively from mainland China may restrict the broader applicability of the findings; future work should conduct cross-cultural comparisons to assess how FOMO shapes consumer behaviour in varying cultural settings. In addition, the present analysis examines only the mediating function of self-esteem. However, the process by which FOMO influences conspicuous consumption is likely to involve multiple psychological mechanisms, including social comparison, materialistic tendencies, and affiliation needs. Therefore, future research should aim to construct a more comprehensive multi-mediation model. Finally, although gender did not significantly moderate the FOMO to conspicuous consumption link, other factors such as personality traits, socioeconomic status, and patterns of social media use may exert moderating effects and should be investigated in future research.

Declarations

All authors declare that they have no conflicts of interest.

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