



Chapter 28

The Fear of Missing Out (FoMO): Theoretical Approach and Measurement in Organizations

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ABSTRACT

Competitiveness, innovation, and constant change have become indispensable elements in today's transition from an industrial society to information society. Internet technologies, which are constantly renewing themselves depending on globalization, have increased the tendency of promotion, sharing, and following. Social networks have become an important part of our lives as a result of the continuous developments in internet-based applications and mobile devices in the world of fiber networks. FoMO emerges as an interdisciplinary phenomenon expressing individuals' awareness of virtual environment. Accordingly, individuals tend to be constantly aware of the changes around them through social media. Individuals, who constantly update and monitor with their mobile devices, spend a long time on social networks and create their own virtual worlds. The FoMO is closely related with psychological, behavioral, and social issues. In the research, in addition to the theoretical background of FoMO, measurement scales and managerial inferences for the organizations have been discussed.

INTRODUCTION

People today are more likely to share and follow posts on social networks as the value of social network-

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ing grows. People continuously want to follow status updates on their smartphones, tablets, or computers in order to keep up with what is going on around them. Fear of missing out (FoMO), having recently been a prominent research topic, is emerging as an interdisciplinary notion. It falls within the headings of management, psychology and sociology, as well as organizational behavior and marketing in the field of business administration. The concept of FoMO, which is frequently discussed together with concepts such as stress, anxiety, sleep disorders, dissatisfaction and worry, can also be seen as a tool to help determine consumer behavior. In addition, it helps to make inferences about the level of commitment and behavior of employees within the organization. Fear of missing out seems to be a concept that should be handled carefully by managers in today's business life where technology is available at the highest level.

The contemporary era emphasizes the need of possessing essential coping resources and engaging in certain coping strategies in order to reduce danger to oneself and others likewise personal anxiety and stress levels. The fear of missing out occurs as an interpersonally based fear. It's important to note how the present health crisis affects people's sense of self and identity when they're faced with a gap between their typical psychological requirements and current reality (Casale and Flett 2020). Coronavirus disease (COVID-19), which can also be regarded as an example of tremendous sharing implications on social media, has triggered a worldwide pandemic and has had a significant physiological and psychological impact on the general populace. People have read and shared varied information regarding COVID-19 on social networks during the epidemic days owing to a lack of trustworthy information and a fear of missing out due to being inundated by the information given from the newsagents, television channels and social network tools (Yu et al., 2020).

The majority of studies dealing with the anxiety that is called the fear of missing out focuses on determining how the posts and interactions through the social networks on appealing unattended events in the actual world influence people's moods. Despite the fact that, due to quarantine procedures and a lack of travel, people have been sharing fewer updates on social media during pandemic days, throughout the epidemic fear of missing out (FoMO) has persisted, even while socially isolating at home, according to one recent study, however, emotions have taken the new online activities' place. FoMO has been shown to be harmful to one's health by causing major psychological, physiological and behavioral and maybe the managerial issues such as sleep disorders, lack of focus, lowering the productivity, work dissatisfaction and relief from knowing that others are fighting to keep up with the quantity of digital stuff (Hayran and Anik, 2021).

RESEARCH METHODOLOGY

This research aims to present a theoretical approach for the term of fear of missing out. In order to analyze the indicated term, theoretical literature review method was preferred. The literature review dealing with scientific sources being pertinent to a problem or a specific idea, includes critical analysis which summarizes and synthesizes the source materials including the interrelations between researches. Literature analysis is commonly used in interdisciplinary fields. Although there are types of literature review such as argumentative one which is examining the literature selectively studies material to support or disprove an argument or integrative, historical, methodological, systematic ones (Universitas Alabama, 2020), the chapter focuses on theoretical review type of literature analysis which not only aiming at analyzing the main corpus of a theory but also helping the clarify the existing theories and previously studied relationships between theories and their investigation degrees.

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