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How does FOMO exists in Times of Crisis?

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Abstract: COVID-19 pandemic altered social interactions, where people could not gather together and celebrate social events. Individuals perceived that the risk of social gathering is deemed greater than the benefit, thus they choose to avoid physical interactions. At the same time, people do not want to miss out on social updates and still want to express their care for one another. This creates an increase in social media usage. One way to show affection without being physically present is through gift-giving. An interesting phenomenon during this period was the increasing practice of gift-giving and sharing these experiences through social media. This study analyzes the relationship between perceived risk and gift-giving purchase intention, with Fear of Missing Out (FOMO) examined as a mediating mechanism. A quantitative research design was utilized, employing an online survey disseminated to 139 participants well-versed in e-commerce platforms. Purposive sampling was employed to identify consumers who are actively engaged in digital environments. The analysis of data was conducted utilizing SPSS and SPSS PROCESS by Hayes. The results show that both cognitive and affective risk perceptions are positively associated with gift-giving purchase intention. In addition, FOMO significantly mediates the relationship between perceived risk and gift-giving purchase intention. Cognitive risk perception shows a stronger direct association with gift-giving purchase intention than affective risk perception, whereas the indirect effect through FOMO is slightly stronger for affective risk perception than for cognitive risk perception. This study offers innovative perspectives by framing FOMO as the psychological conduit that translates risk perception into prosocial consumption behavior. This work theoretically broadens the scope of risk and consumer behavior literature by incorporating emotional factors and the social dynamics of the digital age. Marketers can effectively utilize these insights by crafting strategies that highlight safety, personalization, and social sharing elements, while ethically employing FOMO-based appeals to mitigate adverse psychological effects. The research underscores the potential for both the luxury and necessity gift sectors to tactically promote gifting as a means of fostering digital social connections in times of crisis.

Keywords: Perceived Risk, Crisis Consumption, Gift-Giving, Fear of Missing Out, Pandemic Marketing

INTRODUCTION

During the COVID-19 pandemic in Indonesia, a growing trend emerged in which individuals exchanged gifts and shared these experiences on various social media platforms. In 2021, social media usage in Indonesia increased by 12.6% compared with the previous year (wearesocial.com, 2022). Google Trends data for Indonesia shows a significant increase in search interest for gift-related keywords such as hampers, gift baskets, and flower bouquets. Specifically, based on Google Trend during the year of 2021, there has been a 250% increase in searches for hampers, a 250% increase for gift baskets, and a 130% increase for flower bouquets compared to the previous year. It may be inferred that while COVID-19 has a detrimental effect on numerous businesses, it also has a beneficial impact on certain industries (Bae & Chang, 2021; Lynn-Sze & Fathi, 2023; Rozgonjuk et al., 2020; Shaikh et al., 2024).

The implementation of social distancing measures during this epidemic has resulted in several adverse consequences. The frequency of travel, social gatherings, and dining at restaurants and cafés is experiencing a significant decline. Consequently, numerous individuals restrict their physical interactions with their friends and extended relatives. While it may appear to be secure within a certain proximity, there are individuals who are unwilling to assume the associated hazards. They may believe that the potential hazards outweigh the advantages of attending the meeting. Perceived risk can be classified into two categories: cognitive risk and affective risk (Rosenstock, 1974). Cognitive risk refers to the process by which humans assess the likelihood and potential impact of dangers, while affective risk pertains to the emotional concern individuals have on their vulnerability to the risk. The perception of risk has a direct impact on customers' behavior and purchase patterns. One result is that consumers tend to send items to their friends and relatives as a substitute for in-person gatherings that are not possible.

The topic of gift giving research has been the subject of discussion for more than ten years. Nevertheless, research examining gift-giving behavior specifically in the context of the COVID-19 pandemic remains limited. Furthermore, this study aims to investigate the underlying mechanism behind this phenomenon. Due to the reduction in face-to-face encounters, individuals are increasingly turning to social media platforms for communication. The data supports the fact that the number of social media users globally in 2021 has increased compared to the previous year. There was a 9% increase in social media users from early 2019 to early 2020, and a 13% increase from early 2020 to early 2021 (Lu et al., 2024; wearesocial.com, 2020, 2022). The number of users and their activities are both on the rise. Individuals increasingly share various aspects of their lives on social media, ranging from professional responsibilities and family activities to newly adopted hobbies. Such exposure may intensify social pressure and individuals' awareness of others' experiences. This research proposes that the fear of missing out (FOMO) is the underlying mechanism between perceived risk to gift giving.

Since risk perception is more significant than actual risk, an increasing corpus of research is studying human behavior through the lens of risk perception (Brewer et al., 2007; Dillard et al., 2012). It is possible that individuals' perceptions of risk could inspire them to engage in preventative or precautionary action (Janz & Becker, 1984; Weinstein, 1988), such as getting vaccinated (Weinstein, 1988). Individuals can have perceived risk in two ways, cognitively and affectively. They could process the information regarding the risk by their perceived susceptibility and severity risk (Rosenstock 1974) or they could process it through their emotion by feeling anxious and worried (Sjoberg 1998). Some previous research examined both perceived risks together and found out that both perceived risks are negatively associated with food consumption intentions in an outbreak (Shim 2015; Mehrolia et al. 2021), and positively

associated with health (Dillard et al. 2012) and tourism (Bae and Chang 2020) behavioral intentions. If compared, cognitive risk proved to be stronger (Dillard et al. 2012) and weaker (Shim 2015) than affective risk. Another piece of research looked at it separately and demonstrated that cognitive risk has a positive correlation with subjective norms, but affective risk has a positive correlation with attitude (Bae & Chang, 2020).

Most of the risk literature was reviewed within the context of an outbreak or pandemic. This research will investigate the COVID-19 pandemic, which is the most current epidemic. According to Kirk and Rifkin, individuals go through three stages when confronted with a pandemic condition. These stages are reacting, coping, and adapting (Kirk & Rifkin, 2020). Most nations are currently in the process of coping with or adapting to this pandemic, which has been going on for more than a year. One of the most important distinctions in the pandemic crisis is the difference in social connectivity. Several people are reducing their personal interactions with other people. As a result, people are participating in all social activities, from parties to religious services, with virtual reality (Mo et al., 2024; Nurlinawati et al., 2019; Roose, 2020; Shaikh et al., 2024). Since providing gifts is an additional method of socializing, the findings of this research suggest that individuals will also change their behavior to become more generous with gifts in the event of a pandemic.

Gift-giving intention refers to individuals' predisposition or motivation to engage in the act of giving gifts to others. This intention is influenced by various factors, including personal preferences, social norms, relationships with recipients, occasions, and cultural values. Understanding gift-giving intention is important for marketers, retailers, and consumer behavior researchers because it provides insight into the motivations and social factors underlying gift-related decisions. During their research, several scholars have elaborated on a range of incentives that cause a person to intend to offer a gift. Compassionate giving, giving gifts to repay someone, creating new friends, expressing oneself, and improving commercial relationships are all examples of such motivations. A good example of this would be the act of presenting gifts as a way to strengthen and care for one's social connections. (R. W. Belk & Coon, 1993; Mo et al., 2024; Sjöberg, 1998; Yahya et al., 2024).

Cultural expectations and social norms impact people's gift-giving intentions. It has been established that individuals usually follow the expectations of society in relation to gift-exchange such as during specific events, for example, during birthdays, holidays, weddings as well as anniversaries. For example, Cheal's research underlined the role of social structures in not only gifting activities but in building and reinforcing social structures (Cheal, 1987). The motivation and intention to gift also depend on the history of the relationship between the giver and the receiver. Findings reveal that people have more time, energy and/or money to look for gifts for their close friends, family, or significant others than for a friend or a colleague. Also, Sherry's research dealt with other issues such as reciprocity and social aspects underlying gift giving plans in interpersonal relationships (Sherry, 1983).

There are various gifts meant for various events, and the appeal of a certain gift can often depend on the occasion. This is evident in the case of weddings, birthdays, holidays, and even business events. Bearden and Rose's research delves into the nuances of gift-giving, and explores how a particular occasion can affect a person's gift preference as well as their spending habits (Bearden & Rose, 1990). Cross-cultural studies have highlighted the cultural differences in gift-giving intentions and practices. There is a possibility that different cultures place differing degrees of significance on the rituals associated with gift-giving and have different standards of behavior about proper gifts, occasions, and etiquette. Research by Mauss and Belk explored the cultural significance of gift exchange and its role in reinforcing social bonds and reciprocities insights into individuals' motivations and decision-making processes related to gift purchases (Ger & Belk, 1996; Mauss & Halls, 1990).

To establishing or sustaining relationships as well as demonstrating love and affection gifts can be utilized (R. W. Belk & Coon, 1993; Sherry, 1983; Yahya et al., 2024). In a pandemic

situation, there are less opportunities to express love and devotion because there is less possibility of human interaction. According to Chapman (1995), people can demonstrate their love for one another by spending quality time together, physically touching one another, performing acts of service, expressing words of affirmation, and sending presents. Overall, literature on gift-giving intention offers valuable insights into the multifaceted nature of gift-giving behavior, highlighting the interplay between individual motivations, social norms, relationship dynamics, occasions, and cultural influences. By understanding these factors, marketers and retailers can develop effective strategies to cater to consumers' diverse gift-giving intentions and preferences (R. Belk, 2010; Li & Peng, 2021). Since people are unable to be in the same location for an extended period, the pandemic condition reduces the amount of communication to merely words of affirmation and the delivery of presents. Therefore, as people become more aware of the potential dangers associated with face-to-face encounters, the likelihood of them sending gifts that contain affirmation words is growing. Formally,

H1a: Affective risk perception significantly increased the intention to send gifts

H1b: Cognitive risk perception significantly increased the intention to send gifts

Most activities have been transformed into virtual ones, and the same is true for acknowledging and appreciating. People typically express their gratitude or show their appreciation immediately after receiving specific favors. On the other hand, individuals are unable to express or demonstrate it directly in a pandemic situation. As a result of the fact that some people may believe that expressing gratitude is not sufficient, they may want to have a greater influence, and one of the ways they might do this is by posting it on social media. The actions described here constitute two of the seven functional blocks that make up social media (Kietzmann et al., 2014). These blocks are connections and sharing. When people want to keep or establish relationships with one another, they disclose their private items, which may include presents that they have received or delivered. When other people viewed those posts, it's possible that some of them felt the need to participate in this trend of gift-giving, either for a specific occasion or for the purpose of providing solace in challenging circumstances like as the current pandemic scenario.

FOMO, which stands for "fear of missing out," is a term that has gained popularity over the past ten years and is aimed at engaging the teenage market. The fear of missing out (FOMO) has a restricted specific definition, even though its popularity is expanding. Fear of missing out (FOMO) is characterized by a sensation of unease or worry that arises when an individual believes that they are missing out on something positive that other people may have or do (Przybylski et al., 2013; Rozgonjuk et al., 2020; Servidio, 2023). In accordance with a more specific definition, Hodgkinson reflected that a FOMO appeal that is externally initiated can be a FOMO appeal that is personal rather than impersonal or commercial rather than noncommercial and an approach that is started by external invocations (Hodgkinson, 2019).

FOMO is the fear or worry people have when they think others are having fun or good times without them (Elhai et al., 2021; Zhang et al., 2024). In the context of gift-giving, individuals may experience FOMO when observing others engaging in meaningful gift exchanges or when perceiving that they may miss opportunities to express care, gratitude, or social connection through gifts. FOMO may therefore emerge from the perception of being excluded from meaningful experiences shared among friends or family members (Good & Hyman, 2020). For this study, the most recent and more specific research that treats FOMO as FOMO-laden has been adapted.

Previous study has segmented fear of missing out (FOMO) into various groups. Based on the characteristics of individuals' traits, there are two classified fear of missing out (FOMO) into two distinct groups (Przybylski et al., 2013). The first one is founded on the notion of self-control, and the second one is founded on the theory of self-determination. Self-control theory

can explain the FOMO phenomenon in those individuals who have hedonistic or indulgent motivations to avail themselves of opportunities or not. Self-determination theory explains those situations where individuals fear missing out in a context with controllable, intrinsic, or extrinsic incentives that involve ego and self-esteem. More recent research has focused on a different way of unpacking FOMO that is more consumer centric. FOMO can be disentangled into fear of missing out responses to commercial versus noncommercial solicitations and personal versus impersonal appeals (Hodkinson, 2019). For commercials and impersonal appeals, fear of missing out (FOMO) is instigated by advertisements or websites; for commercial and personal appeals, it is through a salesperson. Messages for non-commercial and impersonal appeals can be sent through social media channels among family or friends, while in-person message delivery characterizes noncommercial and personal appeals. Another study refined this further. In the study by (Alutaybi et al., 2020), five types of fear of missing out (FOMO) were identified. FOMO when others fail to socialize as anticipated FOMO when one cannot socialize or connect as desired FOMO when one does not want to socialize FOMO when one has to or feels compelled to maintain constant unstructured social interactions FOMO when an online social event is forthcoming.

Research on FOMO showed that it can trigger individuals to purchase (Good and Hyman 2020) and it may also have negative effects (Rozgonjuk 2020). FOMO can be the underlying mechanism where various factors can relate to each other in the context of how expected joy, jealousy, and comfortable rationalizations prompted buying behavior (Good & Hyman, 2020; Heriberta et al., 2024; Shaikh et al., 2024). The findings say that the action of giving presents during the pandemic was driven mainly by the fear of missing out on something positive. They worry that if they don't send gifts, they will not connect with enough of the people in their lives and, ultimately, allowing not much interaction.

Such motivation in individuals, characterized by high-risk perception and FOMO, has several manifestations, such as sending gifts, to reduce their perceived risks or to avert the distress resulting from missed opportunities. Sending gifts to take part in social ceremonies, strengthen relationships, or show others thoughtfulness is one way that individuals think about it, despite concerns about the possible risks. FOMO might urge individuals to think that they are doing gift-giving to remain socially important and connected with others because not participating might make people feel left out or isolated. When individuals perceive there to be high risk associated with any decision, including gift purchases, they are likely to suffer increased uncertainty, anxiety, or concern regarding potential negative consequences. Such risks may include potential financial loss, fears regarding the appropriateness of the gift given, or social remuneration. Thus formally,

H2: High risk perception significantly increases the fear of missing out and in turn increases the intention to send gifts

Research repeatedly shows that cognitive or affective risk perception impacts consumer attitudes and behavior amid uncertainty. Cognitive risk—reasonable assessments of probable harm—and affective risk—emotional responses like dread and anxiety—influence consumption decisions. These dangers become prominent during crises like the COVID-19 pandemic, forcing people to seek alternate methods to meet social and relational needs, including symbolic behaviors like gift-giving (Bae & Chang, 2020; Mehrolia et al., 2021).

Social media has also increased FOMO. FOMO is the fear that others may be enjoying rewarding events or opportunities (Przybylski et al., 2013; Hodkinson, 2019). Social exposure on Instagram or WhatsApp enhances this sense as people see peers give gifts that support belonging and social affirmation. FOMO mediates risk-induced anxiety into compensatory actions like providing presents to retain social connection and prevent exclusion.

This study proposes that perceived risk affects FOMO salience and gift-giving intention by integrating several studies. When people sense heightened risk in direct social contacts, they become more subject to FOMO, which motivates them to send gifts. This unique theoretical framework for crisis gifting behavior integrates cognitive–affective evaluations, digital-era social dynamics, and consumer behavioral results.

METHOD

This study will employ a descriptive associative methodology (Sekaran and Bougie, 2016; Zikmund et al., 2013). Purposive sampling is the method that has been selected for the sample. The criteria are, people who are familiar with and have expertise in social media and e-commerce. The minimum sample size was calculated by the number of indicators times 6 (Sekaran & Bougie 2016), thus the minimum sample is 102 respondents. The questionnaire will be disseminated through an online form, facilitating the participation of the sample. The questionnaire was in Indonesian, by using translation-back-translation method. SPSS and PROCESS Macro by Hayes will be employed to examine the data obtained from the research outcomes. PROCESS Macro by Hayes is a regression based that explore the relationship between independent, moderator, mediation, and dependent variable altogether in detail that previously unable to do (Hayes 2016). As there will be bootstrapping and confidence interval using PROCESS Macro, there is no need to test the normality of the data (Hayes 2022).

RESULTS AND DISCUSSION

There are 139 individuals responded to the questionnaire, and the final data was acquired from the results of the distribution of the questionnaire. Every single one of these facts is the outcome of the original analysis, in which every single responder has filled out the questionnaire in its entirety, including all of the questions and statements. Table 1 showed the detail of demographic respondents.

Table 1. Demographic Respondents

Category	Frequency	Percentage
Sex		
Male	57	41%
Female	82	59%
Age		
Mean	21.55	
Marital Status		
Singles	126	91%
Married	13	9%
Occupation Status		
Professional	20	14%
Students	111	80%
Civil Servants	2	1%
Jobless	1	1%
Freelancer	5	4%
Education		
Undergraduate Degree	39	28%
Master's degree	8	6%
College/Vocational	92	66%

In order to determine whether or not the hypothesis is correct, the processing of the data will be carried out through two main process, which are the measurement model and the structural model. The measurement model is a test that determines whether or not each statement item and variable as a whole satisfy the criteria for validity and reliability. Based on the outcomes in Table 2, all items are valid and reliable.

Table 2. Validity and Reliability Results

Constructs	Validity (Pearson Correlation)	Reliability (Cronbach's Alpha)
Cognitive Risk Perception		.755
There is a high possibility of acquiring COVID-19 in general	.734**	
There is a high possibility that I will acquire COVID-19 compared to other people	.731**	
There is a high probability of acquiring COVID-19 compared to other diseases	.843**	
There is a high probability of dying from COVID-19	.750**	
Affective Risk Perception		.805
I am concerned that I will bond COVID-19	.829**	
I am concerned about my family members contracting COVID-19	.883**	
I am concerned about COVID-19 up in my region	.774**	
I am concerned about COVID-19 initial as a health issue	.681**	
Fear of Missing Out		.881
I'm afraid later I will feel sorry if I didn't send gifts to my friends	.629**	
I am worried about what I'm missing	.752**	
I am worried that my friends are doing more rewarding things than me	.733**	
I feel concerned that my friends are having more fun without me	.759**	
I will feel left out if I didn't experience this gift-giving trend with my friends	.835**	
I will feel sorry that I didn't experience this gift-giving trend with my friends	.677**	
I will feel anxious about not being with my friends doing some trending activities	.776**	
I will feel bothered if I missed an opportunity to join a trending activity together with friends	.752**	
Gift-Giving Purchase Intention		
How likely will you buy gifts to your friends?	-	

Note: **Significant p -value at <.001 level

Table 3. Hypothesis Results

Hypotheses	<i>p</i> -value	Coefficients	Decisions
Affective Risk Perception to Gift-Giving Purchase Intention	.029	.218	H1a Supported
Cognitive Risk Perception to Gift-Giving Purchase Intention	.002	.310	H1b Supported
Perceived Risk to Fear of Missing Out to Gift-Giving Purchase Intention	<.05	.111	H2 Supported

Analysis of regression was carried out. The findings of the study indicated that the perception of affective risk perception has a noteworthy and favorable impact on the intention to make a gift purchase ($\beta = .218$, $t(138) = 2.20$, $p < .03$). Similarly, it is worth noting that the perception of cognitive risk also possesses a noteworthy and favorable impact on gift-giving purchase intention ($\beta = .310$, $t(138) = 3.18$, $p < .003$), which supports H1b. If combined, cognitive risk and affective risk as perceived risk, the results also showed a significant effect on gift-giving purchase intention ($\beta = .406$, $t(138) = 3.38$, $p < .002$).

For analyzing the mediation impact of fear of missing out (FOMO), the eight items were averaged and combined into a single variable. The independent variable, risk perception, was also averaged and combined into a single variable. SPSS Macro by Hayes (Hayes 2016, model 4) was run, with 5,000 resamples bootstrap. The results demonstrated that the indirect effect of risk perception was statistically significant (95% CI = .0085 to .2710, $\beta = .111$), which supports H2 (Table 3). It is significant because the lower limit confidence interval and upper limit confidence interval does not include zero (Hayes 2016). Another mediation analysis was run with age and gender as covariate. The results remain the same (95% CI = .0241 to .2647, $\beta = .126$), which shows that no matter the age and gender, the effect remain significant. If run separately, the mediation effect of FOMO is slightly higher in affective risk perception (95% CI = .0086 to .2000, $\beta = .0898$) than cognitive risk perception (95% CI = .0085 to .1884, $\beta = .0854$).

Discussion

This research proved that perceived risk that people have in pandemic situation influence their intentions to send gifts. The results showed that this effect is mediated by FOMO. In pandemic situation, people do not want to lose out on social events but they cannot attend social meetings due to restrictions during pandemic. To compensate for that, people choose to send gifts to others. In addition, people also send gifts when they want to celebrate their family's and friend's events but are not able to gather physically. This way, they are not missing out on social life while still abiding by regulations during pandemic.

It turns out that cognitive risk (vs. affective risk) has higher impact on gift-giving intention, which consistent with Dillard et al. (2012). It means that when giving a gift, respondents are more likely to think that the pandemic has severity risk than feeling it emotionally. Although most of the respondents are students and female, they are thinking more cognitively than emotionally. This is an interesting finding that most of our respondents are thinking about the danger of the pandemic when deciding to sending a gift.

In addition, the results showed a significant mediation effect of FOMO. When risk perception were combined (vs. separated), the mediation effect of FOMO is stronger. This shows that both kinds of risk perception play a role altogether when FOMO is involved. It proves that FOMO triggered both kinds of risk perception. With covariate, the results showed that no matter the gender and age, the mediation effect remain significant. Although the majority of respondents are female, it does not shows any different. When risk perception were separated, the mediation effect showed a slightly higher effect in affective than cognitive risk perception. This is an interesting finding that when there is a mediation of FOMO, affective risk perception become more activated than cognitive risk perception. On the other hand, when directly to gift-giving purchase intention, cognitive risk (vs. affective risk) perception has

higher effect. It is consistent with previous research that FOMO triggers emotion (Good & Hyman, 2020), which is closely related with affective risk perception. In contrast, without FOMO, cognitive risk perception is at play in determining the gift-giving purchase intention.

Understanding the interplay between risk perception, FOMO, and gift-sending intention can inform marketing and communication strategies aimed at encouraging gift giving. This can help marketers elicit FOMO triggers and deal with perceived risks through messaging, promotions, or incentives explicitly devised to resolve concerns and entice people to engage in gift exchanges. Emphasizing the social and emotional rewards of gift-giving that reflect the joy of connecting with others and telling them they care and appreciate them would likely counter any negative effect a high-risk perception and FOMO would have on the intention to send a gift.

There are possible for marketers and merchants to employ a variety of methods to address the risk perception that customers have regarding gift-giving and to boost their intention to give gifts. Providing open and honest information about the items and gift options available to remove concerns over the quality and performance of the products. To decrease the perceived financial risks that relate to gift purchases, offering broad return or exchange policies is recommended. By curating gift collections or providing gift-giving recommendations, businesses can help customers make more educated decisions and reduce the psychological and social risks associated with their purchases. By utilizing social evidence and testimonials, one can establish trust and confidence in the gift decisions they choose.

There are several theoretical contributions. The findings extend previous research on perceived risks (Bae and Chang 2020; Dillard et al. 2012; Shim 2015) by applying it in gift-giving settings. Moreover, it also adds to previous research on FOMO (Good and Hyman 2020; Hodgkinson 2016; Przybylski et al. 2013) by examine it in pandemic situations. This research also contributes to recent research about pandemic COVID-19 (Roose 2020), especially consumer behavior in pandemic COVID-19 (Billore and Anisimova 2021; Mehroliia et al. 2021; Kim and Im 2022) by looking at different perspective of intentions to give.

CONCLUSION

This study shows that perceived risk—both cognitive and affective—drives gift-giving purchase intention, with FOMO as a mediator. When social connections were limited during the COVID-19 pandemic, people depended on symbolic exchanges like gift-giving to sustain relationships. The findings showed that cognitive risk perception have higher effect than affective risk perception to gift-giving purchase intention. The mediation effect of FOMO is at strongest when risk perceptions are combined, which means that both risk have a role to gift-giving purchase intention. When seperated, the mediation effect of FOMO is slightly stronger in affective risk (vs. cognitive risk) perception.

This research offers several managerial implications. When there is a pandemic situation, marketers could offer bundle package that could be sent directly to another person, add gift card or wrapping option. In addition, marketers need to highlight the gifts to be something that protect them, as cognitive risk perception is higher. For example, the gifts could be perfumed hand sanitizer, perfumed/convenient soap, or comforting and healthy foods. This could answer consumers' risk concerns and satisfy their social participation. On the other hand, when marketers want to trigger FOMO, they need to focus on things that are exclusive, as affective risk perception is slightly higher. For example, the gifts could be limited edition products, personalized/customized products. This could and address risk concerns by portraying gifting as a transaction and an emotionally meaningful act of preserving relationships.

It should be noted that this study has a few shortcomings. Firstly, this study did not consider the various cultural backgrounds of the participants. Considering that Indonesia is a nation that is believed to have a collectivistic culture, it is possible that the outcomes should be different for nations that have an individualistic culture. persons who live in cultures that are

collectivistic are more concerned with preserving their social relationships with other people, whereas persons who live in cultures that are individualistic are more concerned with themselves (Markus & Kitayama, 1991). We anticipate that the effect will be less pronounced in cultures that place a greater emphasis on individualism because FOMO is strongly associated with social relationships. A second point to consider is that the participants in this study are students, who may have limited resources and a low salary, making it difficult for them to purchase gifts. It is possible that people with higher incomes will see a very different effect. As a result of the fact that individuals who have more resources are more flexible to buy, we anticipate that the effect could be more significant. It is necessary to conduct additional study to investigate the complex relationship that exists between the perception of risk and the intention to give a present in a variety of diverse circumstances, demographics, and cultural backgrounds. Investigating the effectiveness of specific risk mitigation strategies in influencing gift-giving behaviour and consumer decision-making processes. Examining the role of emotions, motivations, and social influences in mediating the relationship between risk perception and gift-giving intention. Nonetheless, factors like the relationship between the two people involved, the significance of the event, and the receiver's personal risk-taking tendencies may cause heterogeneity in risk perception effects on gift intention. For instance, people may take more risks in choosing and buying gifts for their close friends or family members, since the potential rewards — the increased closeness of these relationships — is worth the potential risk. More cautiously with acquaintances or work and results may lead to negative consequences.

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