STRATEGIES TO REDUCE F.O.M.O IN DIGITAL ENTREPRENEURSHIP: THE NARRATIVE OF SOCIAL SCIENCE STUDENTS

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ABSTRAK

Istilah *fear of missing out* (FOMO) atau kerisauan lantaran tertinggal sesuatu tercetus dalam era media sosial. Terma ini amat meluas dalam kalangan belia kerana penggunaan yang tinggi terhadap media sosial. Kebiasaannya FOMO menjurus kepada perasaan kurang senang, rasa tidak sempurna dan bimbang bila mana rakan sebaya mereka melakukan perkara-perkara yang mereka tidak membuatnya. Penulisan ini bertujuan untuk menghuraikan beberapa strategi yang diguna pakai oleh pelajar sains sosial untuk mengurangi FOMO dalam keusahawanan digital. Kajian ini menggunakan kaedah kualitatif. Temubual mendalam dan pemerhatian digunakan untuk mendapatkan data yang berkaitan. 20 pelajar yang telah berjaya mengendalikan perniagaan di laman Instagram telah mengambil bahagian dalam kajian ini. Kesemua mereka adalah pelajar tahun akhir. Mereka berumur di antara 24 sehingga 26 tahun. Peserta kajian telah dipilih melalui teknik persampelan bertujuan. Kesemua data kajian telah dianalisa menggunakan kaedah tematik. Kajian ini mendedahkan penglibatan dalam keusahawanan digital telah menghindarkan mereka daripada berasa takut untuk melihat ke belakang dengan rasa sesal kerana telah melepaskan peluang yang ada, mencabar mereka menjadi pencipta pekerjaan dan meningkatkan kebebasan dan autonomi melalui kebolehan untuk mengawal masa hadapan mereka sendiri. Berdasarkan beberapa analisis, kami mencadangkan bahawa pelajar sains sosial perlu belajar kemahiran baru dan melibatkan diri dalam keusahawanan digital. Mempelajari dan mengambil bahagian dalam keusahawanan digital dilihat sebagai satu budaya dan cara hidup abad ini, memberi peluang, harapan dan kemajuan kepada kehidupan belia terutamanya dalam situasi pandemik, meningkatkan taraf hidup dan yang paling penting menggalakkan mereka untuk keluar dari zon selesa. Kajian ini turut mencadangkan agar pihak universiti dapat mencipta kurikulum bersepadu terutamanya untuk pelajar sains sosial dalam memenuhi keperluan semasa atau situasi terkini. Tuntasnya, penglibatan dalam keusahawanan digital telah mengurangkkan ketakutan tersebut (FOMO) dan membuka pelbagai peluang untuk masa hadapan.

Kata kunci : Keusahawanan digital, FOMO, Instagram, perniagaan atas talian, sains sosial.

ABSTRACT

The term fear of missing out or FOMO emerged in the social media age. It is most widespread among the young adults due to their high usage of the social media. Often FOMO leads to the feeling of uneasiness, inadequate and anxious when their peers are doing something they are not. This paper attempts to describe the strategies employed by social science students to reduce FOMO in digital entrepreneurship. This research employs qualitative approach. In-depth interviews and observation were used to obtain relevant data. 20 students who successfully run their businesses on Instagram participated in this study. All of them are in their final year. Their ages range from 24–26 years old. The sample was selected using the purposive sampling technique. All data was analyzed using the thematic approach. Results of this study revealed that engaging in digital entrepreneurship prevented them from the fear of looking back with regret of having let opportunities slip by, challenged them to become job creators and increased independence and autonomy through the ability to take control of their future. Based on the analyses, our findings strongly suggest that social science students should learn new skills and engage in digital entrepreneurship. Learning and participating in digital entrepreneurship is seen as a culture and lifestyle of the century, giving young adults hope and advancement in life particularly during the pandemic, increase their standard of living and most importantly pushing them to leave their comfort zones. The study suggested universities to design an integrated curriculum particularly for social science students to meet the current demand or circumstances. In short, participating in digital entrepreneurship has reduced

FOMO and unlocked several opportunities for the future.

Keywords : digital entrepreneurship, FOMO, Instagram, online business, social science.

1.0 INTRODUCTION

FOMO is an acronym for fear of missing out. Patrick James McGinnis was said to coin the term and it was later included in the Oxford English Dictionary in 2013 (Kleinman, 2013). FOMO is considered as a consequence of prolong exposure of the social media. It is a socially constructed term. How it is seen, experienced and managed, rests upon multiple factors either socially or culturally. The advent of technology has created quicker transmission of messages via the social media platform. This has contributed to high incidence of FOMO among many young adults in the society (Elhai et al., 2020; Tugtekin et al., 2020, Roberts & David, 2019). It is a popular culture acronym today which Przybylski et al. (2013) defines as "a pervasive apprehension that others might be having rewarding experiences from which one is absent" (p. 1841). All age groups may experience FOMO due to their frequent exposure to the social media. FOMO is a real phenomenon and it can happen in your daily life and in other social engagement as well. It is becoming increasingly common and can lead to significant stress and disturbance in a person's life (Gezgin, 2018; Swan & Kendall, 2016; Baker et al., 2016). A person who is experiencing FOMO wants to associate themselves with what they see others did on the social media. They believed that engaging with the social media will provide them the social connection and thus, it appears appears attractive and relevant. Nevertheless, this behaviour comes with consequences. Among the symptoms reported is stress, fatigue, low satisfaction and depression (Milyavskaya et al., 2018; Hayran & Anik, 2021). It also affects the mood and sleeping patterns of a person because they constantly check the social media after they got up from bed and before going to bed (Scott & Woods, 2018). Studies have reported that individuals who have high FOMO level have a higher probability to compare their achievements with others (Stead & Bibby, 2017). Most of the studies about FOMO reported a negative consequences. Very few studies have focused on the positive aspects of FOMO. Milyavskaya et al. (2018) and Tomcyzk and Selmanagic-Lizde (2018) have established that a person who experienced FOMO has the potential to miss opportunities for social interaction, they are likely to increase fatigue, negative emotions, loneliness and stress. In fact, Przybylski et al. (2013) has reported that individuals with high FOMO are more likely to use their phones while driving or in class. While this holds true, this research is looking at another side of FOMO in which it is presented in a more positive and rewarding manner particularly in digital entrepreneurship. The aim of this study is to provide empirical evidence relating to factors that reduce FOMO in digital entrepreneurship among social sciences students and their overall learning experiences. Hence, this study aims to answer a particular research question: What are the strategies to reduce FOMO in digital entrepreneurship?

2.0 IMPLICATIONS OF FOMO: AN OVERVIEW

FOMO is the outcome of excessive use of technology. Today, the rise of technology has increased people's engagement on the social media. The smartphone has made communication between people quicker and convenient. The social media allows people to connect instantly and offers immediate responses. This has attracted many people to spend hours checking their smartphones. Before the advent of smartphones, people physically interact with one another in their social groups. They use to exchange stories in coffee shops, parks and other places. When a person encounters with FOMO, this may lead him to develop some psychological consequences. Based on the literature, most studies on FOMO have shown there is a significant correlation between social media usage and psychological factors. Based on Milyavskaya et al. (2018) and Tomcyzk and Selmanagic-Lizde (2018), negative consequences emerge when individuals failed to connect to social media. This study is also supported by Uram and Skalski (2020) who discovered that FOMO is a main reason why people use Facebook extensively and this has a profound effect on their mental well-being. According to Elhai et al. (2020), FOMO allows people to be highly engaged in their network by constantly checking on their smartphones and social media. This is considered as a form of compulsive behaviour which these people show to satisfy their need to belong.

Previous studies by Przybylski et al. (2013), Tomcyzk and Selmanagic-Lizde (2018) and Tugtekin et al. (2020) have focused on what FOMO and their consequences are. Interestingly, the study by Magsamen-Conradand et al. (2014) reported a positive consequences of social media addiction. They found there is a positive correlation between college students' use of Facebook and increased life satisfaction, civic engagement and political participation. This study reported that shy and depressive individuals benefited from increased social media use and online relationships. Little baseline information on how FOMO is reduced in the literature. The topic has not been researched extensively until today. Therefore, this research is design to fill in the gap.

Nevertheless, this study can be explained through the use and gratification theory (UGT) which aims to demonstrate, explore and understand the essential psychological needs that motivate people to select a certain social network system (SNS) (Hossain, 2019). Instead of looking at what media does to individuals, it focuses on what individuals do with media. This resonates with this study.The ability to communicate and connect with people on social media platform is seen as the ultimate motive why social media is so popular particularly among the youth. According to Whiting et al. (2013), "the basic premise of uses and gratifications theory is that individuals seek out media that fulfill their needs and leads to ultimate gratification" (p. 362). This means that individuals play an active role to explain and integrate social networks into their own lives. Engaging in social media is seen as having a two-pronged motives: to communicate and to fulfill basic needs (see Diagram 1).
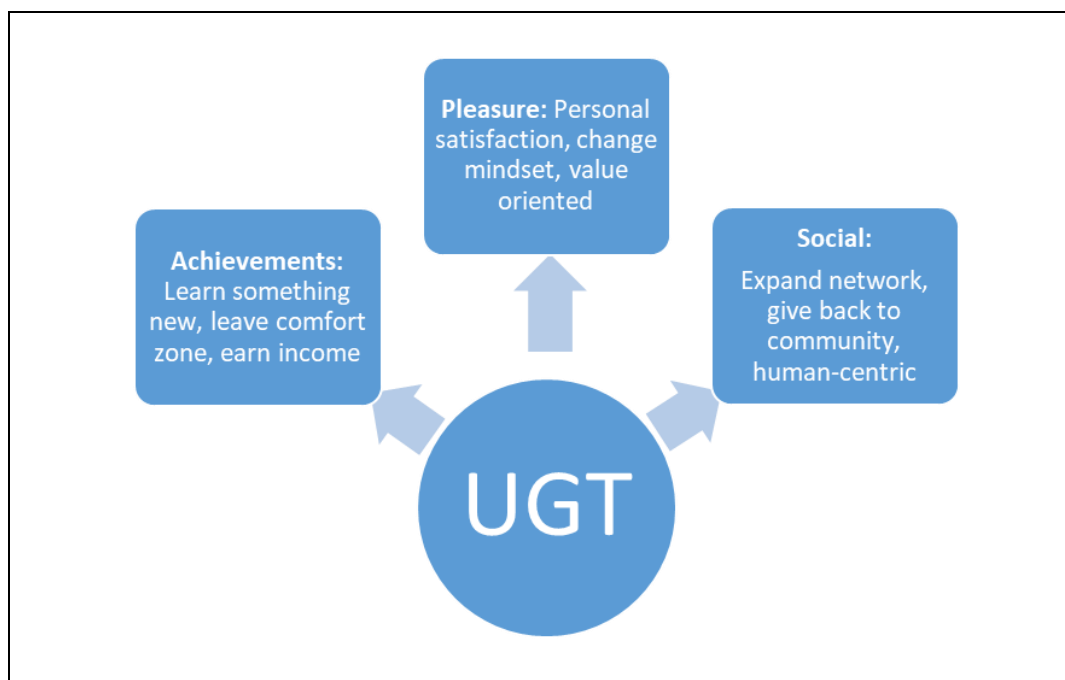

Diagram 1. The outcome of social media engagement

The use and gratification theory is clear that the engagement of individuals with the social media is to gratify several needs. This include five groups of human needs (Katz, Gurevitch & Haas, 1973: 5):

1. Needs related to strengthening information, knowledge, and understanding—these can be called cognitive needs

2. Needs related to strengthening aesthetic, pleasurable and emotional experience—or affective needs

3. Needs related to strengthening credibility, confidence, stability, and status—these combine both cognitive and affective elements and can be labeled integrative needs

4. Needs related to strengthening contact with family, friends, and the world. These can also be seen as performing an integrative function

5. Needs related to escape or tension-release which we define in terms of the weakening of contact with self and one's social roles

In the context of this study, this theory lies in understanding what motivates people to engage in social media and why they need to fulfill certain needs. This study looks into how FOMO is conceptualized by social science students - they fear over missing out on valuable experiences that helps them to thrive during the pandemic. In other words, FOMO in digital entrepreneurship among social science students indicates the fear of missing opportunities for valuable experiences like up skilling competencies, learning about business and giving back to the society.

3.0 STUDY DESIGN

This research employs a qualitative approach to obtain relevant data. According to Bryman (2016), the use of qualitative research can give in-depth understanding on how participants interpret their social realities. This research explored how three males and 17 females students aged 24-26 (see Table 1) from Sociology and Anthropology disciplines describe to what extent their participation in digital entrepreneurship has transformed them and gradually reduced their FOMO . Purposive sampling technique was employed to recruit them. They sell various products like food, shawls/hijabs, plants and other daily goods either on Facebook, Instagram and/or Shopee. Most of the participants have no experience in business. The current global pandemic has required the researcher to opt for virtual interview instead of the traditional face-to-face interview. As part of the safety precaution, virtual platforms like Microsoft Teams and/or WhatsApp were used to obtain relevant information. The interviews were conducted in Malay or English. All data were transcribed and analyzed using thematic approach. The thematic approach provides the opportunity to code and classify data into several themes. To protect confidentiality, pseudonyms were used in this study.

Table 1. Research Participants

Student	Year of Study	Product	Platform	Business Location	Business Experience
1	4	Plant	IG	Malaysia	-
2	4	Plant	IG, Facebook	Indonesia	6 months
3	4	Pastry	IG	Malaysia	-
4	4	Instant food	IG	Malaysia	-
5	4	Hijab	IG, Shopee	Malaysia	-
6	4	Shawls	IG	Malaysia	1 year
7	4	Jewellery	IG	Malaysia	-
8	4	Cosmetic	IG	Malaysia	-
9	4	Essential oil	IG	Malaysia	1 year
10	4	Snacks	IG	Malaysia	-
11	4	Painting	IG, Facebook	Malaysia	-
12	4	Painting	IG	Malaysia	-
13	4	Handicraft	IG	Malaysia	-
14	4	Chilli paste	IG, Facebook	Malaysia	-
15	4	Perfumes	IG	Malaysia	-
16	4	Cookies	IG	Malaysia	6 months
17	4	Apparel	IG	Malaysia	-
18	4	Flowers	IG	Indonesia	8 months
19	4	Hijab	IG	Malaysia	-
20	4	Hijab	IG	Malaysia	-

4.0 FINDINGS AND DISCUSSION

The study produced some interesting results. Firstly, it was apparent that all research participants look forward to participate in digital entrepreneurship although they lack of knowledge and exposure in business. Their shortcomings are not considered as an excuse to learn new things. Next, this study has identified several strategies used by the students to overcome their FOMO.

4.1 Strategies to Reduce FOMO in Digital Entrepreneurship

This research identified several factors that encourage social sciences students to abandon their FOMO in digital entrepreneurship and explore how the experience of becoming an entrepreneur is being transformed for them who want to challenge themselves. Results of the study revealed that engaging in digital entrepreneurship prevented them from the fear of looking back with regret of having let opportunities slip by, challenged them to become job creators and increased independence and autonomy through the ability to take control of their future. Based on the interviews, all research participants agreed that it is a bad choice not to learn new skills and participate in digital entrepreneurship during the pandemic. They believed that participating in digital entrepreneurship allows for more opportunities like expand their social networking, exchange ideas about business, learn new skill set and many more.

In general, the research participants viewed digital entrepreneurship from a bigger perspective. They believed that the activity is increasingly popular among many people particularly youth today. In other words, digital entrepreneurship is a trend and a lifestyle. Most importantly they are able to do something meaningful in their life. Thus, they did not want to miss this opportunity. They saw their friends, neighbours, family members, celebrities and many others have start to earn their income via the online platform. Ahmad, 24 said:

> My roommate is selling chocolate chip cookies which gone viral on IG and he received many orders around campus. He earn some extra money. Recently, I saw him bought a new handphone and laptop. It's cool!

Similar observation was also made by Daus, 24:

> I'm shocked to see my friend bought a new handphone. Last night she treated me in one famous restaurant in KL. She told me she used her drop ship incentives from selling *sambal* (chilli chutney).

Next, digital entrepreneurship has encouraged the students to leave their comfort zones. Stepping out from their comfort zones have made them realized that they can reach new heights, help them to grow and become more creative. This is another reason why they are willing to challenge themselves by learning new things and overcome FOMO. Zahir, 25 said:

> Previously, I'm not confident with this activity. It's hard, risky and challenging. After, I learnt about it, I can do it! Now, I know how to draft a BMC, calculate my potential earnings and many other things. I have many plans for my food business with my mum too.

As the world is becoming more and more remote and digital, the students realized that it is pertinent to attach meanings and values to their digital entrepreneurship engagement. Other students have expressed that they have started to become more self-sufficient after their small businesses start showing some positive results. They claimed to embrace new values and become more customer-centric. For example Diana, 25 reported:

> I'm selling *hijab* online. And I'm surprised that my friends and some other women who are not my friends bought my *hijab*. I'm happy they know my business. Today, I sent my *hijab* nationwide and I can save some money for future use. I have plans for this business. I'm confident my business can go

further.

In a similar vein another student, Lisa 24, confessed:

> I no longer wait for money from my parents. By selling my cakes and cookies, I received money almost everyday from my customers. My business has taught me to become more empathetic. I donate some of it to the needy aside from using it for my study.

Due to the growing popularity of digital entrepreneurship today, all research participants are motivated to try it after looking at some successful stories on the social media, and this is one of the reasons they participated in the activity. No doubt, students have to keep up with the current needs to stay relevant.

4.2 Discussion

Covid-19 has changed the economy and education landscape. Teaching and learning during crisis is not just about activating students as digital learners in a techno-world, it is also about empowering students to be change makers in their universities, neigbourhood and community. This qualitative analysis of narrative interviews with social science students who participated in digital entrepreneurship not only shows the many different reasons that students from different educational background do business but also discusses the meanings that digital entrepreneurship has for them. Based on the analyses, our findings strongly suggest that social sciences students should learn new skills and engage in digital entrepreneurship as the strategy to combat FOMO. Learning and participating in digital entrepreneurship is seen as a culture and lifestyle of the century, giving young adults hope and advancement in life particularly during the pandemic, increase their standard of living and most importantly pushing them to leave their comfort zones. It is evident that our youth today is very proficient with technology and incredibly enthusiastic using it in their daily lives. They are seen to engage with digital tools frequently either texting or engaging on social media. In the wake of Covid-19, more and more people engaged with the social media particularly digital entrepreneurs. Digital entrepreneurship has given unprecedented push to transform completely the way people purchased many things. Today, people have purchased millions of products online.

The purpose of this study was to describe the positive outcome of FOMO among social science students who have engaged in digital entrepreneurship during Covid-19 pandemic. Using qualitative approach this study unraveled that FOMO is considered as a motivator for social science students. Participating in digital entrepreneurship has helped them to learn new skills, leave their comfort zones, becoming self-reliant and most importantly empowering them. The findings provide consistent evidence that the positive outcomes of FOMO as a result of participating in digital entrepreneurship exists. In the wake of Covid-19, digital entrepreneurship creates new learning and earning opportunities. Findings from this research do not support the popular view that FOMO produces negative outcomes like anxiety, depressed and fatigue. Research shows that one's need to belong is a main factor which influences the FOMO. As the personal need to belong is higher, the more susceptible one is to this phenomenon. This study resonates Baumeister and Leary (1995) who claimed that humans have and intrinsic need to belong to other social groups. This suggests that humans want to be part of other social constructs, in this study the online entrepreneurs. Social media platform allows the students to reach more people, increase their followers and receive feedbacks immediately. This simplifies the possibilities to satisfy the students' need to belong. The need to belong is a powerful motivational drive and it indicates social acceptance desires.

Based on this study, two important things emerged: one, the first FOMO in digital entrepreneurship is opportunities related. The students believed that missing the chance to learn new skills, expand network and earn some money during the pandemic will trigger negative emotions. Although previous studies on FOMO reported to have negative consequences for the overall health and well-being of a person, this study has shown that FOMO can also provide some benefits that allows students to thrive in times of crisis. These benefits include becoming more creative, independent and

confident as well as the opportunity to serve the community. Secondly, there is also FOMO to maintain dedication towards the business. In business there are barriers and challenges. Students have invested their time, money, energy and making plans to grow and sustain the business. Any elements that may disrupt the business will have an impact on their sales and performance. In short, FOMO has some positive outcomes. Students must move quickly when they see others on the social media take opportunities and earn some money from situations that they could have or should have identified themselves. Instead of constantly talking about what others have achieved on the social media, students have chosen to take action and focus on doing something meaningful for themselves and others. No doubt, FOMO in digital entrepreneurship creates a sense of urgency to initiate or motivate change.

5.0 CONCLUSION

Covid-19 pandemic has turned people to becoming digitally literate. It is not just using and consuming technology, but also having an understanding of how that technology works today to thrive and survive in the "new normal" era. This study prepares the ground for further work by identifying the many different reasons and benefits in which digital entrepreneurship is seen by students from the social science disciplines. Like many others, social science students understand that FOMO in digital entrepreneurship will only decrease their opportunities to learn new things and it is detrimental to their well-being. Indeed, Covid-19 has changed our lives in many unexpected ways. Therefore, universities today must work closely with students to provide support through this challenging time. This study has some limitations. Future research should study students from other non-economic disciplines using larger sample. Even though digital entrepreneurship may not be attractive to every students, conducting research on other digital entrepreneurship related issues can solidify further the importance of this activity in their future life. Moreover, this study may uncover the barriers and challenges they may face if they are to pursue digital entrepreneurship. Lastly, it is also to gain an in-depth information on how digital entrepreneurship may transform their perspective.

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