



# Mapping the Influence of Fear of Missing Out (FoMO) on Financial Decision-Making in SMEs in the Digital Era Based on SDG 8

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## ABSTRACT

Fear of Missing Out (FoMO) has emerged as a significant psychological phenomenon in the digital era, especially in shaping the decision-making behaviour of Small and Medium Enterprises (SMEs). This study reviews and advances the literature on FoMO and analyses its implications for SME financial decision-making within the context of digital transformation and Sustainable Development Goal (SDG) 8. Using a bibliometric approach, the research examines Scopus-indexed publications from 2005 to 2024 and applies VOSviewer to map keyword relationships, author collaboration networks, and evolving research themes. The results identify three dominant clusters: digital psychology, SME technology adoption, and social media-based marketing strategies. FoMO plays a dual role: it both encourages digital innovation and generates psychological pressure that can trigger impulsive financial decisions. Therefore, the study highlights the need to enhance digital literacy, promote ethical marketing practices, and strengthen data-driven decision-making to manage FoMO effectively.

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## 1. INTRODUCTION

Amid rapid digital transformation, Small and Medium-sized Enterprises (SMEs) face increasingly complex challenges in financial decision-making. One of the emerging psychological factors shaping these decisions is Fear of Missing Out (FoMO), a form of digital-driven anxiety arising from the perception of missing opportunities or information (Alt & Boniel-Nissim, 2018).

Research by Gartner et al. (2022) indicates that FoMO positively impacts SME decision-makers' intentions to adopt new manufacturing technologies. However, this influence is not always grounded in rational considerations or process efficiency, but rather in social pressure and the need to remain relevant. Furthermore, prior experience with technology has been shown to mitigate the distorting effects of FoMO, reinforcing the importance of digital literacy and practical training for SME actors.

In the context of SME consumer behaviour, FoMO has become a strategic tool utilised through social media. Septiana et al. (2024) found that dimensions of social media marketing, such as entertainment, trends, interaction, and electronic word of mouth (e-WOM), significantly increase consumers' purchase intentions via the mediation of FoMO. This indicates that FoMO can be positively capitalised on when designing digital platform-based promotion and customer loyalty strategies.

However, the challenges posed by FoMO cannot be ignored. Hernandez et al. (2022) found that excessive engagement with social media increases FoMO, which subsequently leads to social anxiety, especially among younger generations (Baker et al., 2016). In the context of SMEs, this condition can disrupt entrepreneurs' psychological well-being and lead to impulsive, unplanned financial decisions.

Given FoMO's position as both a driving and an inhibiting factor, mapping research trends around FoMO is necessary. This article presents a bibliometric analysis of the influence of FoMO on financial decision-making in SMEs, mapping both the opportunities and challenges through the lens of sustainability principles in Sustainable Development Goal (SDG) 8, which emphasises inclusive and sustainable economic growth. Through this approach, the article is expected to contribute both theoretically and practically to strengthening SME competitiveness within the digital ecosystem.

### **Problem-Solving Approach**

To understand and address the challenges and opportunities posed by Fear of Missing Out (FoMO) on the financial decision-making processes of SMEs, this article adopts a bibliometric approach. This method enables mapping of the scientific structure of publications related to FoMO and decision-making, and their connections to digital transformation and economic sustainability, based on SDG 8 (Gartner et al., 2022; Septiana et al., 2024).

The bibliometric approach was chosen for its ability to clarify research trends, author collaborations, keyword dominance, and the influence of documents within a specific field of study. Utilising tools such as VOSviewer and Biblioshiny, this article analyses literature from the Scopus database relevant to FoMO in the SME context. Additionally, quantitative

indicators such as citation counts, co-authorship, and keyword co-occurrence are used to assess the development of knowledge and to identify underexplored research gaps (Hernandez et al., 2022).

In the context of FoMO as a psychological phenomenon influencing financial decisions, this approach also enables the integration of literature discussing the role of FoMO in technology investments, purchase impulsivity, and excessive social media involvement (Seth et al., 2025). These studies have confirmed that FoMO can be moderated by experience, self-regulation, and ethical, well-measured marketing strategies (Gartner et al., 2022; Alt, 2017).

To balance the potential benefits and risks of FoMO, this analysis proposes developing a framework that supports digital literacy, awareness of psychological risks, and the exercise of prudence in business decision-making (Abel et al., 2016). This strategy aligns with SDG 8, which emphasises the importance of sustainable, inclusive economic growth and productivity in the small and medium enterprise sector (Small, 1973).

Therefore, the problem-solving approach in this study is not only descriptive-analytical but also applicative, suggesting research-based intervention strategies that SME actors, policymakers, and digital marketing practitioners can utilise.

### **State of the Art and Novelty**

Research on Fear of Missing Out (FoMO) has expanded rapidly in recent years, particularly within social media psychology, consumer behaviour, and mental health (Blackwell et al., 2017). However, studies that specifically link FoMO to financial decision-making within SMEs remain relatively limited. Most prior studies have focused on FoMO among adolescents and young adults in the context of technology adoption and excessive social media use (Seth et al., 2025; Hernandez et al., 2022).

Gartner et al. (2022) are among the pioneers in exploring how FoMO affects SME managers' intentions to adopt new technologies. They found that FoMO can drive technology adoption not because of its functional value, but because of social pressure and perceived fear of missing opportunities. This finding extends the scope of the Technology Acceptance Model (TAM) by emphasising that business decisions are not always rational, but are often driven by emotional factors.

In addition, Septiana et al. (2024) made a contribution in the Indonesian context by showing that engaging and entertaining social media marketing can increase FoMO, which in turn boosts purchase intention in the SME sector, particularly in food and beverage products. Their study also highlighted the significant mediating roles of influencers and e-WOM. However, this research remains focused on consumers rather than entrepreneurs as decision-makers.

From this review, it can be concluded that although the concept of FoMO has been widely explored in the domains of psychology and marketing, there remains a scientific gap in:

1. Systematically mapping the role of FoMO in the context of financial decision-making among SMEs.

2. Linking the influence of FoMO to the stability of strategic decisions based on digital transformation and sustainable economic development.
3. Utilising a bibliometric approach to understand the landscape of scientific literature and the potential integration of FoMO into the SDG framework, particularly SDG 8.

Therefore, the **novelty** of this article lies in:

1. Combining bibliometric analysis with conceptual mapping to explain the positioning of FoMO research in SME decision-making globally and contextually.
2. Interpreting FoMO as a strategic variable that not only has negative implications but can also be harnessed positively in business planning, technology adoption, and digital marketing.
3. Contributing to the sustainability literature by bridging FoMO with the principles of inclusivity and sustainable economic growth as emphasised in SDG 8.

This approach is expected to open new perspectives in psychological risk management research in the SME environment and to serve as a foundation for developing more adaptive and digitally aware decision-making strategies.

### Strengthening Novelty: Comparison With Previous Bibliometric Studies

Compared with prior bibliometric studies, this article offers substantive novelty. While Donthu et al. (2021) provide methodological guidance for bibliometric techniques, their scope does not include psychological constructs or SME decision-making. Similarly, Petropoulou et al. (2024) examined bibliometric trends related to the Sustainable Development Goals (SDGs). However, they did not integrate psychological variables such as FoMO into analyses of SME productivity and economic resilience. Unlike these studies, the present research positions FoMO as a dual-function psychological driver (simultaneously enabling digital innovation and generating risk in financial decision-making) and explicitly aligns these dynamics with SDG 8 indicators related to productivity, sustainable growth, and inclusive digital participation.

## 2. METHODS

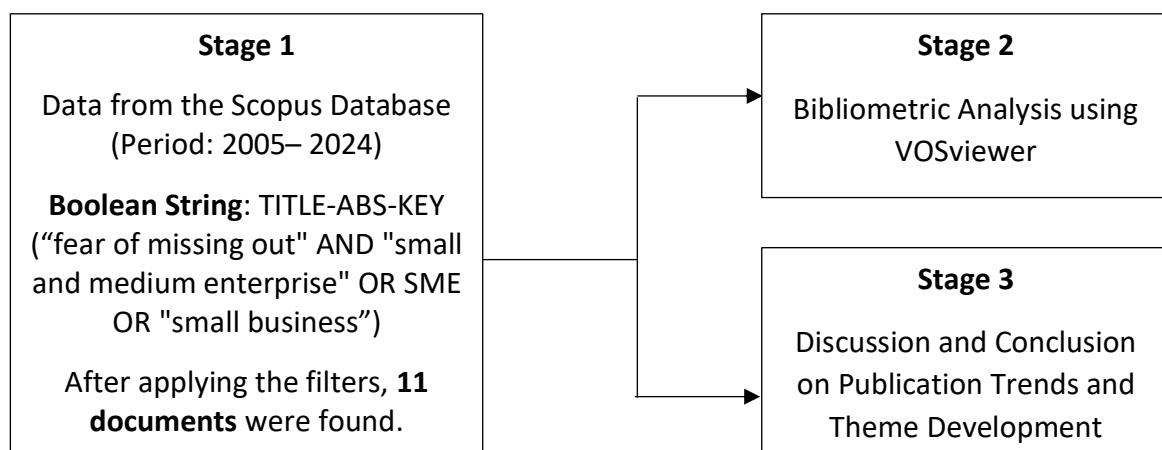


Figure 1: Flowchart and Research Design

This study employed a quantitative bibliometric approach to map the development of the scientific literature on Fear of Missing Out (FoMO) in the context of financial decision-making within SMEs, and to examine its relationship to digital transformation and Sustainable Development Goal (SDG) 8.

### **Stage 1: Data Collection from the Scopus Database (2005–2024)**

The first stage involved collecting data from the Scopus database for the period 2005 to 2024. The search was conducted using the following primary keywords: The data was filtered by document type (articles, conference papers), language (English), and “Fear of Missing Out” AND “Financial Decision” AND “SMEs” AND “Digital Transformation” AND “Technology Adoption” subject area (Business, Management, Psychology, Social Science). A set of scientific documents relevant for further analysis was obtained.

### **Stage 2: Bibliometric Analysis Using VOSviewer**

The second stage involved conducting a bibliometric analysis using VOSviewer. The analysis focused on several aspects, including citation and Co-Citation Analyses, to identify the most influential articles and authors. Author and Co-Author Analysis: to reveal researcher collaboration and the mapping of academic networks. Country Analysis: to explore the geographical distribution of publications related to FoMO and SME decision-making. Visualisations, including network, density, and overlay maps, were generated to understand the structure, dynamics, and thematic landscape of global research on this topic.

### **Stage 3: Discussion and Conclusion – Publication Trends and Research Themes**

The third stage involved synthesising the findings, including: Identifying publication growth trends over time, the development of research themes and emerging topics in the fields of FoMO and business decision-making, Theoretical implications for SME decision-making models, and Policy recommendations for enhancing digital literacy and managing psychological risks in sustainable business strategies based on SDG 8.

Table 1. Research Design

<b>Components</b>	<b>Detail</b>
Research Type	Quantitative exploratory – bibliometric
Data Source	Scientific publications on Scopus
Time Range	2005–2024
Analysis Tools	VOSviewer, Mendeley
Main Outputs	Thematic maps, publication trends, collaborative networks, and conceptual frameworks
Analysis Focus	FoMO, UKM, financial decision making, SDGs 8

Source: Processed data

### **3. RESULTS AND DISCUSSION**

The bibliometric analysis using VOSviewer reveals the structural landscape of FoMO-related research in SME decision-making. The resulting clusters illustrate how psychological, managerial, and marketing dimensions collectively shape digital behaviour within SMEs.

The second cluster pertains to managerial dimensions and technology adoption, comprising keywords such as SMEs, technology adoption, irrational decision making, and business innovation. The keywords in this cluster indicate that FoMO is not only a personal issue but also influences business decision-making in SMEs, particularly in the context of digital transformation and the ongoing pressure to innovate (Gartner et al., 2022).

Meanwhile, the third cluster comprises keywords related to marketing and consumer behaviour, such as e-WOM, purchase intention, and social media marketing. This cluster shows that FoMO is often utilised in SME promotional strategies to boost purchase intention, particularly in the food and beverage sector (Septiana et al., 2024).

In addition to keyword analysis, network mapping of the author- co-author network indicates that FoMO research remains concentrated among several major research groups (Borgatti & Halgin, 2011). Globally, Johannes Gartner and his colleagues at Lund University are key contributors to research on FoMO and technology adoption among SME decision-makers (Gartner et al., 2022). In the Indonesian context, Septiana et al. (2024) from Universitas Lampung emerge as leading figures in studies on the influence of FoMO on consumer behaviour in SMEs via social media. Meanwhile, Seth et al. (2025) expand the scope by linking FoMO with core self-evaluation and social media engagement among youth.

These results affirm that FoMO studies are developing across three primary approaches: psychological, managerial, and marketing. However, the integration of these three dimensions within the SME context, particularly within sustainability-oriented strategic decision-making, remains underexplored and holds substantial potential for scientific contributions.

#### **Analytical Interpretation of Findings**

In interpreting the bibliometric clusters, the findings illustrate deeper structural patterns that explain why Fear of Missing Out (FoMO) has emerged as an influential driver in SME decision-making, particularly in developing economies such as Indonesia. The dominance of the digital psychology cluster reflects the rapid digital consumerization in emerging markets, where entrepreneurs often adopt technologies not based on planned investment analysis but rather under emotional and social pressures shaped by exposure to social media (Hetz et al., 2015). This indicates that SME actors tend to rely on social comparison, trend-following behaviour, and external validation when making financial and technological decisions.

From a managerial perspective, the prominence of the technology adoption cluster suggests that SME decision-makers increasingly perceive digital transformation as a competitive necessity. However, this perception is often shaped by FoMO-driven urgency rather than strategic planning or capacity assessment. This phenomenon aligns with research

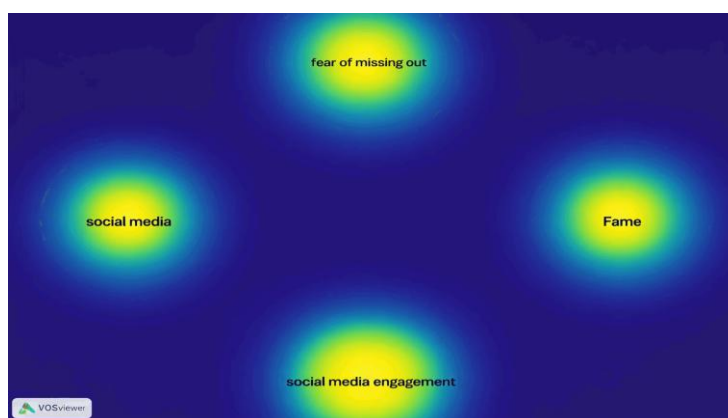
indicating that entrepreneurs in developing countries face greater uncertainty and volatility, prompting them to adopt digital tools rapidly to mitigate perceived disadvantages in the marketplace.

The marketing-related cluster highlights a critical insight: FoMO is intentionally amplified in consumer-facing strategies through electronic word-of-mouth (e-WOM), limited-time promotions, and influencer-led campaigns. In contexts where digital platforms dominate commercial engagement, FoMO becomes a psychological lever that not only shapes consumer behaviour but also pressures SME owners to follow marketing trends impulsively. This offers both opportunities for rapid market penetration and risks of misaligned financial decisions.

### **Why Publications on FoMO and SMEs Remain Limited**

The bibliometric mapping reveals that publications connecting FoMO and SME decision-making remain scarce. Several structural factors help explain this gap. First, FoMO research historically emerged from psychology and digital behaviour studies, whereas SME research has traditionally focused on financial feasibility, operational efficiency, and governance, resulting in limited interdisciplinary integration. Second, research capacity in developing countries is typically oriented toward more traditional SME issues such as capital constraints, supply chain performance, and business sustainability, leaving psychological drivers underexplored. Third, databases such as Scopus reflect a global research imbalance in which studies from developing economies are underrepresented due to funding disparities and limited cross-disciplinary research infrastructure.

This scarcity indicates that research on psychological risks in SMEs is still in its early stages, presenting a significant opportunity for new contributions in emerging markets. It also reinforces the importance of positioning FoMO as a strategic psychological construct with implications that extend beyond consumer behaviour to financial decision-making, marketing ethics, and digital transformation policies (Hodkinson, 2019).



Page 2: Density Visualisation

## **Discussion and Implications for SMEs and Digital Policy**

The bibliometric findings indicate that Fear of Missing Out (FoMO) plays a significant role in shaping SME decision-making dynamics in the digital economy. FoMO can serve as both a catalyst for innovation and a psychological risk factor that prompts entrepreneurs to make emotionally driven decisions.

In the context of digital marketing, Septiana et al. (2024) show that FoMO can be strategically leveraged to increase consumer purchase intention via social media, particularly through electronic word-of-mouth (e-WOM), trends, and influencer engagement. This strategy creates opportunities for SMEs to increase market penetration and customer loyalty rapidly. However, if not balanced by ethical approaches and robust internal regulations, the exploitation of FoMO in marketing could exert psychological pressure on consumers and damage brand reputation over the long term (Hodkinson, 2019).

Based on these findings, several important implications emerge for the development of SME policies and support programs in the digital era. First, there is a need to integrate digital literacy and psychological awareness into SME training programs. By understanding how digital pressures such as FoMO operate, SME actors can develop healthier self-regulation mechanisms for responding to digital trends. Second, data-driven decision-making strategies should be institutionalised as a standard in SME business management to prevent emotional pressures, such as FoMO, from dominating business policy directions. Third, the government and policy-making institutions need to formulate ethical guidelines for responsible digital marketing, including the use of psychological elements such as urgency, exclusivity, and social pressure.

Lastly, the strategic management of FoMO should be understood as part of efforts to achieve the Sustainable Development Goals (SDGs), particularly SDG 8, which emphasises inclusive and sustainable economic growth. By consciously and productively utilising FoMO, SMEs can not only survive but also thrive in the ever-evolving digital landscape while maintaining a balance between profitability and social sustainability (Sustainable Development Goals, 2022).

## **Practical Implications for Indonesian SMEs**

The findings have specific implications for SMEs operating in emerging economies such as Indonesia. First, policymakers should integrate psychological awareness into digital literacy programs to help SME owners recognise emotional triggers, such as urgency cues, trend-based social pressure, and continuous comparison, that may lead to impulsive investments and misaligned financial choices. Second, marketing ethics guidelines are essential to ensure that FoMO-driven techniques such as scarcity messages, countdown timers, and influencer endorsements are not misused in ways that harm consumer welfare or manipulate vulnerable audiences.

Third, SME support institutions should promote data-driven decision-making models to ensure that investment decisions are guided by measurable business needs rather than digital anxiety or competitive panic. This includes encouraging SMEs to combine financial analysis tools with structured assessments of digital readiness. Finally, SME digitalisation

strategies aligned with SDG 8 must consider entrepreneurs' psychological readiness and encourage technology adoption that strengthens long-term competitiveness rather than merely responding to short-term emotional pressures. By embedding these principles into capacity-building programs, governments and business associations can foster a healthier and more sustainable digital ecosystem for SMEs.

#### 4. CONCLUSION

This study affirms that Fear of Missing Out (FoMO) is a psychological phenomenon with significant impacts on financial decision-making in the Small and Medium Enterprises (SMEs) sector, particularly in the digital era marked by abundant information and online social pressures (Przybylski et al., 2013). Using a bibliometric analysis of scientific literature over the past two decades, FoMO was found to be closely linked to consumer behaviour and social media engagement and to influence strategic processes in SMEs, including technology adoption and investment direction (Gartner et al., 2022). The study also highlights the connection between FoMO and the effectiveness of digital marketing strategies based on electronic word of mouth (e-WOM), in which the anxiety of missing out on information can be strategically leveraged to stimulate purchase intentions (Septiana et al., 2024).

However, the positive effects of FoMO can only be realised if SMEs possess adequate regulatory capacity to manage psychological pressure and rapidly changing information (Wang & Li, 2019). Therefore, inclusive digital literacy, self-regulation mechanisms, and ethical digital marketing are critical to strengthening efforts to prevent FoMO from becoming a source of dysfunction in business decision-making. The integration of sustainability principles from Sustainable Development Goal (SDG) 8 is also highly relevant, as digital transformation must not overlook psychosocial balance and economic justice (Sustainable Development Goals, 2022).

As a recommendation, policy interventions in digital education should not only provide technical skills but also raise awareness of the psychological effects of FoMO on business processes (Milyavskaya et al., 2018). Second, governments or industry associations should initiate the development of formal ethical digital marketing guidelines for SMEs to ensure that marketing strategies do not violate principles of consumer welfare. Third, to support sustainability, further research is recommended to examine the integration of FoMO, data-driven decision-making, and SME digitalisation success across various industrial sectors and geographic regions (Rosenberg & Egbert, 2011).

Overall, this study opens the door to a multidisciplinary approach that integrates psychology, management, and public policy to formulate strategies to strengthen SMEs amid a dynamic digital economic transformation, with a focus on sustainable growth.

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