

ASSESSING THE PERSUASIVE IMPACT OF COWRYWISE'S FEAR OF MISSING OUT (FOMO) STRATEGY ON UNDERGRADUATES' FINANCIAL ENGAGEMENTS

Ngozi Obiageli Osueke, *

*Department of Mass Communication, University of Delta Agbor, Nigeria

Abstract

Fear of missing out (FOMO) has become an increasingly common strategy in digital marketing, which brands employ to motivate consumers to engage with their products. This research sought to investigate the effect of the use of FOMO-based advertising strategies on undergraduate students' perception and behaviour regarding Cowrywise, an online savings and investment app based in Nigeria. A descriptive and correlational survey design was employed for the study. Structured questionnaire was used for data collection and was distributed online to undergraduate students enrolled at Bowen University, Nigeria. Among 200 questionnaires harvested, only 131 complete responses were included in the final analysis. Descriptive and Pearson Correlation statistics were used for data analysis. The study found that the respondents perceived Cowrywise positively, with 85.5 percent having faith in the app's capabilities to help them save and invest ($M = 4.27$, $SD = 0.77$). Moreover, the impact of the adoption of FOMO-based advertising strategies on undergraduates' perception and consumer behavior towards the company was found significant ($r = .431$, $p < .05$) and consumer behaviour ($r = .792$, $p < .05$). The respondents further confirmed that the campaign by Cowrywise made them feel a sense of urgency and social comparison, leading them to use the app. It is concluded that FOMO advertising techniques can have a positive effect on the engagement level of students towards fintech apps; however, the ethics surrounding such marketing campaigns should not be ignored. The findings of the study need to be taken in their context since they are based on a one-institution sample and non-probability sampling method. The study advocates the use of FOMO techniques by fintech companies for ethical reasons.

Keywords: Consumer Behaviour, Cowrywise, Financial Engagement, Undegraduates, FOMO (Fear of Missing Out)

Declaration of conflicting interests: The Authors declare that there is no conflict of interest.

INTRODUCTION

Advancements in digital communication technologies and social media platforms have fundamentally changed the dynamics of advertising and consumer participation. In modern marketing environments, advertisers tend to focus on emotion-driven advertisements that elicit the consumer's attention, urgency, and participation. One of the most notable among them is Fear of Missing Out (FOMO). This phenomenon refers to the experience of anxiety arising due to a fear that others enjoy rewarding opportunities while the person experiencing it misses out on them (Reisenwitz & Fowler, 2023). FOMO has become even more relevant in the context of digital advertising. Social media, for instance, creates a constant flow of information about trends, opportunities, and social validation of experiences, creating an opportunity for

advertisers to motivate consumers using the scarcity principle, time-limited promotions, and exclusive benefits offered only for a particular period (Alutaybi et al., 2020).

There is a significant body of literature on the impact of FOMO on purchasing behavior, impulsive decisions, luxury consumption, and social comparison (Kang et al., 2019; Kang & Ma, 2020). Lee et al. (2021) indicated that people with high FOMO experience social pressure and engage in decision-making based on social comparison and perceived social approval. Whereas most literature has been concerned about retail items, entertainment, and behavior on social media, little research effort has been put into investigating the impact of FOMO in the context of financial technology advertising, especially in developing countries. In Nigeria, financial technology companies are increasingly using campaigns to

attract young adults and university students in order to engage them in saving and investing money (Akande, 2025). For instance, one of the platforms that uses digital campaigns in Nigeria is Cowrywise which is a Nigerian savings and investments company. The company makes extensive use of digital campaigns based on urgency, exclusiveness, social proofing, and aspiration. By promoting the stories of students who have succeeded financially, organizing promotions, and using other tactics like ambassador campaigns, the company presents financial participation as financially rewarding as well as socially desirable.

Undergraduates are key stakeholders for financial technology companies because of their growing engagement in digital finance and social media advertising (Kalinga, 2024). Yet, these students could be easily influenced to participate in FOMO campaigns due to peer pressure, aspirations, and social comparison. This study examines the influence of Cowrywise's FOMO advertising tactics on undergraduate students at Bowen University, Nigeria. Specifically, the study investigates students' perceptions of Cowrywise, evaluates their responses to FOMO advertising strategies, and examines the relationship between FOMO tactics and behavioural engagement with the platform.

STATEMENT OF PROBLEM

There has been increased research interest in FOMO phenomena with regards to the usage of social media platforms, impulsive buying, and psychosocial outcomes of individuals. Most of the empirical literature on FOMO focuses on consumer products, namely entertainment products, fashion-related items, luxury products, and social media usage (De Batista et al., 2021). There is comparatively little research on the effect of FOMO on financial technology advertisements and how FOMO influences the financial behavior of young consumers in emerging markets.

Nigeria is one of the growing nations with an increasing use of FOMO tactics in financial technology advertisements targeted at university students and youth (Udechukwu et al., 2026). Financial technology companies in Nigeria use social proof, sense of urgency, peer influence, and aspiration to influence the financial behavior of young consumers through their advertising. While this approach could lead to higher involvement and financial inclusivity, the FOMO approach may result in students making emotional decisions and engaging in investment behaviors based on peer influence (Migkos et al., 2025). There is also a dearth of empirical information about how FOMO advertisement campaigns are perceived by undergraduate students in Nigeria and the effect

of these strategies on behavioral engagement with digital financial applications. Very few studies focus on understanding if students find these approaches persuasive, socially influential, ethical or manipulative.

RESEARCH OBJECTIVES

1. examine undergraduate students' perception of Cowrywise as a digital financial platform.
2. evaluate students' perceptions of Cowrywise's FOMO advertising tactics.
3. determine the behavioural influence of FOMO advertising tactics on students' engagement with Cowrywise.
4. assess the relationship between FOMO advertising tactics, students' perception of Cowrywise and consumer behaviour.

RESEARCH HYPOTHESES

The following hypothesis guided the study:

H₀: FOMO advertising tactics has no significant association with students' perception of Cowrywise.

H₁: FOMO advertising tactics has no significant association with students' behavioural engagement with Cowrywise.

THEORETICAL REVIEW

Uses and Gratifications Theory

The Uses and Gratifications Theory (UGT) of Katz, Jay Blumler, and Michael Gurevitch, was propounded in the 1970s. The theory argues that media consumption is an intentional activity whereby audiences purposely choose certain media contents for the purposes of meeting various social and psychological requirements. Contrary to previous media models that viewed audiences as passive receivers of information, UGT posits that audiences purposely use media content to seek fulfillment of various needs such as information seeking, entertainment, identification, social interaction, and personal development (Katz et al., 1973; Sundar & Limperos, 2013). Research confirms that social media users seek to fulfill emotional and social validation needs through social media use especially among young adults and college students (Quan-Haase & Young, 2010).

In this regard, undergraduate students engage with social media content and financial technology advertisements to seek financial knowledge, social belongingness, and achievement satisfaction. Most Cowrywise advertising strategies usually depict investment behavior as socially fulfilling and economically empowering. This implies that students may engage with Cowrywise advertising strategies since they meet their needs for financial empowerment, social approval, and personal development. It has been found in recent

studies that fintech advertisements on social media platforms play important roles in young people's perceptions of financial inclusion and investment behaviors (Aji et al., 2020).

UGT is especially pertinent to the current study because many advertisements relying on FOMO often utilize the need for affiliation, achievement, and involvement to entice consumers. Peer success stories, restricted opportunities for investments, referral programs, and influencers may compel students to participate in advertising promotions offered by Cowrywise to prevent feeling excluded from valuable experiences. The concept of FOMO was described by Przybylski et al. (2013) as a persistent sense of apprehension arising from the belief that something rewarding or exciting might be happening elsewhere. In addition, some recent studies have shown that FOMO can predict social media use, impulsive behavior online, and digital financial activity of youths (Rozgonjuk et al., 2021; Good & Hyman, 2020). Thus, the theory seems appropriate to explain students' consumption of and reactions to fintech advertisements.

SOCIAL INFLUENCE AND HERD BEHAVIOUR THEORY

The literature review for this study is also informed by Social Influence Theory and Herd Behaviour Theories. Social influence theory states that attitudes, beliefs, and behaviors of people are highly influenced by the expectations, opinion, and actions of others (Kelman, 1958). Similarly, herding behavior theory suggests that people often imitate the choices made by a larger group in uncertain situations like making investment decisions and financial decisions (Banerjee, 1992). In online platforms, various forms of social validation like likes, testimonial, influencer endorsement, and participation of peers affect consumer behaviors and engagements (Djafarova & Rushworth, 2017).

According to Kang et al. (2019), FOMO encourages the behavior of conforming consumption by raising a person's need for adopting socially acceptable trends and experiences. In the context of advertisements in financial technology services, testimonial and peer referral, visible success stories of users, and ambassador programs can encourage people to perform socially accepted and credible behaviors. Additionally, research indicates that social influence can highly predict the adoption of fintech services and investments among youths and university students when peers have strong influence over financial attitudes (Hu et al., 2019; Raza et al., 2024).

The connection between social influence and herd behavior theory to this research is the

chance that undergraduates would have been persuaded into engaging with Cowrywise owing to their observation of other students using the application for savings and investments purposes. Therefore, behavioral involvement with Cowrywise would depend on more than the usefulness of the app and its associated financial advantages; rather, it would also depend on the social validation aspect and fear of missing out on rewarding social interactions.

METHODOLOGY

Research Design

The study employed survey research design which involved a descriptive and correlation analysis. The descriptive component enabled the researcher to examine students' perceptions and behavioural responses to Cowrywise's advertising tactics, while the correlational component examined the relationship between FOMO advertising tactics, students' perceptions, and behavioural engagement.

The research targeted undergraduate students of Bowen University, Iwo, Osun State, Nigeria. The reason for selecting Bowen University was due to the vibrant nature of its students, their extensive experience with social media and its relevance as a private university in Nigeria, where the students have been exposed extensively to digital money advertisements. The purposive method of sampling was used for this research since the study was conducted on individuals who had experience using social media ads and digital financial services like Cowrywise. A total of 200 questionnaire entries were received. However, 69 responses were excluded because they were incomplete or invalid, leaving 131 valid responses for analysis. Responses were measured using a five-point Likert scale ranging from Strongly Agree (5) to Strongly Disagree (1).

RESULTS AND DISCUSSION

Descriptive

The data from Table 1 reveals that there are more respondents 86 (66%) who are 16 - 20 years old, while 45 (34%) respondents are between 21 - 26 years old. This data is reflective of the undergraduate age range of students in Nigerian private universities. Furthermore, data reveals that there are more female 89 (68%) respondents than male 42 (32%) respondents. This implies that there are more opinions from female respondents than males. However, this disparity does not invalidate the direction of the data. In addition, the data reveals that there are students across all levels in the University, ranging from 100 to 500 levels. However, there are more responses from students in 400 level (32.8%) and 500 level (30.5%). In addition, it was essential to gather the average

monthly allowance students receive from their parents and guardians. The data reveals that the least amount received monthly is N15,000, while there are students who receive N45,000 and above monthly allowance. This implies that to some extent, students have some monies and may likely be interested in saving and investing with Cowrywise.

Table 1: Respondents Demographic Distribution

Variables	Data	Frequency	Percent (%)
Age range (in years)	16 - 20 years	86	66
	21 - 26 years	45	34
	Total	131	100
Gender	Male	42	32
	Female	89	68
	Total	131	100
Level	100level	6	4.6
	200level	21	16.0
	300level	21	16.0
	400level	43	32.8
	500level	40	30.5
	Total	131	100
Monthly Allowance (#,000)	15,000-30,000	33	25.2
	25,000-40,000	20	15.3
	35,000-50,000	23	17.6
	45,000-above	55	42.0
	Total	131	100

Source: Researcher's computation (2026)

Perception of Cowrywise

To understand the effects of Cowrywise's FOMO advertising tactics, the study needed to understand students' perception of Cowrywise as an institution. We argue that students who are knowledgeable and have positive perceptions will invest in financial organisations. Table 2 presents respondents' perceptions of Cowrywise.

Data from Table 2 reveals the descriptive statistics on respondents' perceptions of Cowrywise. Their responses are ranked along a five-point Likert Scale ranging from Strongly Agree (SA), Agree (A), Neutral (N), Disagree (D), and Strongly Disagree (SD). The mean (M) and Standard Deviation (SDV) of their scores were also determined. Data reveals that the most respondents (85.5%) trust Cowrywise enough to save and invest with while 3 (2.3%) disagree. There are 16 (12.2%) who are neutral. The mean score of ($\bar{x} = 4.27$) implies that respondents trust Cowrywise enough to save and invest on their platform. In addition, a SDV score of 0.765 implies an acceptance of the results. Therefore, respondents trust Cowrywise enough to save and invest with them.

Furthermore, an overwhelming majority of 94 (71.8%) respondents believe that Cowrywise has significant advantages over other savings and investment platforms, while 10 (7.7%) respondents disagree. However, there are 27 (20.6%) respondents who are Neutral. Also, a mean score of ($\bar{x} = 4.05$) implies that respondents believe that Cowrywise has significant advantages over other savings and investment platforms. Furthermore, the SDV score of .987 implies an acceptance of the

results. Therefore, respondents believe that Cowrywise has significant advantages over other savings and investment platforms.

Lastly, the majority of 101 (77.1%) respondents would likely recommend Cowrywise to their friends and family based on their campaigns and promotions while 7 (5.3%) respondents will not. Also, there are 23 (17.6%) respondents who prefer to stay neutral. A mean score of ($\bar{x} = 4.11$) implies that respondents will likely recommend Cowrywise. With a SDV score of .883, data further implies an acceptance of the results.

Data from perceptions of Cowrywise reveals that the respondents are positively favourable towards Cowrywise. This is because they trust the organisation enough to invest with them, believe that Cowrywise has advantages over other investment platforms and will likely recommend it to their friends and families.

Table 2: Perception of Cowrywise

Statements	SA (%)	A (%)	N (%)	D (%)	SD (%)	M	SDV
I trust Cowrywise enough to save and invest on their platform.	58 (44.3)	54 (41)	16 (12)	3 (2.3)	0 (0)	4.27	.765
I think Cowrywise has significant advantages over other savings and investment platforms	55 (42)	39 (30)	27 (21)	9 (6.9)	1 (0.8)	4.05	.987
I am likely to recommend Cowrywise to my friends based on their promotions and campaigns	52 (39.7)	49 (37)	23 (18)	7 (5.3)	0 (0)	4.11	.883

Source: Researcher's computation (2026)

Perception of Cowrywise's FOMO advertising tactics

The study further sought to understand respondents' perception of Cowrywise's FOMO advertising tactics. The results are presented on Table 3, Nine (9) items were used to measure respondents' perceptions of Cowrywise's FOMO advertising tactics. Again, their responses are ranked along a five-point Likert Scale ranging from Strongly Agree (SA), Agree (A), Neutral (N), Disagree (D), and Strongly Disagree (SD). The mean (M) and Standard Deviation (SDV) of their scores were also determined.

The first item measured respondents' opinions on Cowrywise FOMO advertising tactics being unethical. The results indicate that more respondents disagree with the statement. Also, a mean score of 2.79 implies a disagreement with the statement that FOMO's advertising tactics are unethical, invariably implying that they have ethical advertising tactics. Similarly, an SDV score of 1.12 implies an acceptance of the result. Therefore, the results imply that Cowrywise FOMO advertising tactics are ethical. Furthermore, more respondents (67.2%) agree that Cowrywise's marketing tactics

influenced their decisions to use their investment platforms, than those who disagree (9.2%). A mean score of 3.91 implies an agreement with the statement, while an SDV score of .988 indicates that the respondents are largely influenced by Cowrywise's marketing strategies.

Additionally, data shows an almost balanced result between those who agree and disagree that they applied for Cowrywise's students' ambassadorship program due to their fear of missing out (FOMO). A mean score of 2.98 indicates a disagreement with the statement, thereby implying that respondents did not apply for Cowrywise's students' ambassadorship program because of the fear of missing out (FOMO). An SDV score of 1.3 further indicates an acceptance of the results. Therefore, respondents did not apply for Cowrywise's students' ambassadorship program because of the fear of missing out (FOMO). More so, data further reveals that there are more respondents 44.3% who agree that they often experience FOMO whenever they see Cowrywise adverts or promotions, than 32.9% respondents who disagree. A mean score of 3.51 indicates that the respondents agree that they often experience FOMO when they see Cowrywise's ads or promotion, while the SDV of 1.2 indicates an acceptance of the results. Therefore, results imply that respondents often experience FOMO whenever they see adverts or promotions from Cowrywise.

The data further reveals that more respondents (42.7%) agree that they often feel pressured to use Cowrywise because of their marketing tactics while 29.8% respondents disagree. Also, a mean score of 3.58 indicates an agreement with the statement, while an SDV score of 1.2 indicates an acceptance of the results. Therefore, the data implies that respondents feel pressured to use Cowrywise because of their marketing tactics. Furthermore, respondents were asked if Cowrywise's campaigns and promotions often gave them the FOMO feeling. The results reveal that a mean score of 3.59 indicate that respondents agree while an SDV score of 1.2 indicates an acceptance of the results. Therefore, the data implies that Cowrywise's campaigns and promotions often gave respondents the FOMO feeling. Also, data reveals that more respondents agree that FOMO is an effective marketing strategy. Also, a mean score of 3.63 indicates an agreement with the results while a SDV score of 1.1 indicates an acceptance of the results. Therefore, results further buttress the significant influence of Cowrywise's use of FOMO strategy. In addition, the results that more respondents agree that Cowrywise campaigns and promotions adequately represent the benefits of their products. A mean score of 3.81 and an SDV score of 1.0 clearly

indicate an agreement and acceptance that Cowrywise campaigns and promotions adequately represent the benefits of their products. Lastly, respondents are united in their agreement on the need for Cowrywise to improve on their marketing tactics and strategies. A mean score of 3.89 indicates a high agreement, while a SDV score of .98 indicates an acceptance of the results. Therefore, the results indicate that the respondents agree that Cowrywise can improve on their marketing strategy.

Table 3: Descriptive Statistics of Cowrywise's FOMO Advertising Tactics

Statements	SA (%)	A (%)	N (%)	D (%)	SD (%)	M	SDV
I believe that FOMO marketing tactics are unethical.	9 (7)	24 (18)	47 (36)	32 (24)	19 (15)	2.79	1.12
Cowrywise's marketing tactics have influenced my decision to use their banking platform	44 (34)	44 (34)	31 (24)	11 (8)	1 (.8)	3.91	.988
I applied for the Cowrywise student ambassadorship program because I had FOMO (fear of missing out)	20 (15)	25 (19)	40 (31)	24 (18)	22 (17)	2.98	1.3
I often experience FOMO (fear of missing out) when I see Cowrywise ads or promotions	15 (12)	43 (33)	30 (23)	28 (21)	15 (12)	3.51	1.2
I often feel pressure to use Cowrywise because of their marketing tactics?	21 (16)	35 (27)	36 (28)	25 (19)	14 (11)	3.58	1.2
Cowrywise's campaigns and promotions often give me a feeling of missing out on something.	20 (15)	34 (26)	38 (29)	26 (20)	13 (10)	3.59	1.2
I think FOMO (Fear of missing out is an effective marketing tactic.	32 (24)	45 (34)	34 (26)	14 (11)	6 (5)	3.63	1.1
I believe that Cowrywise campaigns and promotions adequately represent the benefits of their products.	36 (28)	52 (40)	29 (22)	10 (8)	4 (3)	3.81	1.0
I think Cowrywise should improve their marketing tactics and strategies.	41 (31)	47 (36)	34 (26)	6 (5)	3 (2)	3.89	.98

Source: Researcher's computation (2026)

Behaviours towards Cowrywise's FOMO advertising tactics

The study further sought to understand respondents' behaviours towards Cowrywise's FOMO advertising tactics and its influence on their decisions. The data is presented in Table 4 which reveal that more respondents (53.4%) agree to getting influenced when they see other Bowen University students using Cowrywise to 21.3% who disagree. A mean score of 3.5 indicates a strong agreement while an SDV score of 1.2 indicates an acceptance of the result. Therefore, respondents get influenced to use Cowrywise when they see other Bowen University students use the application. Also, data reveals that less respondents have regretted some decisions made based on FOMO in the past. A mean score of 2.5 indicates a disagreement with the statement,

thereby implying that more respondents have not regretted a decision made based on FOMO in the past.

In addition, the majority of the respondents agree that they made purchases or transactions solely based on FOMO. A mean score of 3.63 and SDV score of 1.1 indicates agreement and acceptance of the results. Hence, respondents have made purchases and other transactions based on Cowrywise FOMO advertising tactics. Unfortunately, respondents believe that social validation is not a key factor in decision making for investment opportunities. A mean score of 3.33 indicates a disagreement and SDV of 1.3 implies an acceptance of the mean results.

Table 4: Respondents Behaviours towards Cowrywise

Statements	SA (%)	A (%)	N (%)	D (%)	SD (%)	M	SDV
Seeing other Bowen University students use Cowrywise influenced my decision to use it.	33 (25)	37 (28)	33 (25)	18 (14)	10 (8)	3.50	1.2
I have regretted a decision I made based on FOMO in the past.	7 (5)	18 (14)	40 (31)	36 (28)	30 (23)	2.51	1.1
I have made a purchase or transaction solely based on FOMO.	31 (24)	47 (36)	31 (24)	17 (13)	5 (4)	3.63	1.1
Social validation is a key factor in decision making for me when it comes to investment opportunities.	27 (21)	38 (29)	31 (24)	21 (16)	14 (11)	3.33	1.3

Source: Researcher's computation (2026)

Test of Hypotheses

H₀: FOMO advertising tactics has no significant association with students' perception of Cowrywise.

The correlation results in table 5 shows that at 0.05 level of significance (2 tailed test), FOMO has a r=.431, p= 0.000 which is less than 0.05 (P<0.05) and this indicates a positive and significant relationship between FOMO and perception of Cowrywise. The significance level below 0.05 implies a statistical confidence of above 95%. This implies that FOMO is significantly correlated with perception of Cowrywise given that p<0.05. Thus, we reject the null hypothesis (H₀) stating that FOMO advertising tactics has no significant association with students' perception of Cowrywise and accept the alternative hypothesis (H_a) that states otherwise.

Table 5: Correlation of FOMO and Respondents Perception of Cowrywise

		FOMO	Perception of Cowrywise
FOMO	Pearson Correlation	1	.431**
	Sig. (2-tailed)		0.000
	N	131	131
Perception of Cowrywise	Pearson Correlation	.431**	1
	Sig. (2-tailed)	0.000	
	N	131	131

** Correlation is significant at the 0.01 level (2-tailed)

Source: Researcher's computation (2026)

H₀: FOMO advertising tactics has no significant association with students' behavioural engagement with Cowrywise.

The correlation results in table 6 shows that at 0.05 level of significance (2 tailed test), FOMO has an r=.792, p= 0.000 which is less than 0.05 (P<0.05) and this indicates a positive and significant relationship between FOMO and consumer behaviour. The significance level below 0.05 implies a statistical confidence of above 95%. This implies that FOMO is significantly correlated with consumer behaviour given that p<0.05. Thus, we reject the null hypothesis (H₀) stating that FOMO advertising tactics has no significant association with students' behavioural engagement with Cowrywise.

Table 6: Correlation of FOMO and Consumer behaviour

		FOMO	Behaviour
FOMO	Pearson Correlation	1	.792**
	Sig. (2-tailed)		0.000
	N	131	131
Behaviour	Pearson Correlation	.792**	1
	Sig. (2-tailed)	0.000	
	N	131	131

** Correlation is significant at the 0.01 level (2-tailed)

Source: Researcher's computation (2026)

DISCUSSION OF FINDING

The conclusions drawn from this research prove that university students have a mostly positive perception of Cowrywise, while fear of missing out techniques are very influential on the perception and behaviour of customers. These results are similar to those revealed in previous studies where FOMO was found to be an efficient instrument in stimulating consumers' involvement and decisions (Kang et al., 2019; Lee et al., 2021). Students' positive perception of Cowrywise is explained by the fact that its brand strategy proved to be very effective and successful. The willingness to use and recommend Cowrywise demonstrates that the company can be considered credible and useful for people. It proves assumptions of the theory of uses and gratifications because the audience uses media capable of meeting their demands.

Feelings of anxiety, pressure, and fear are the main emotions experienced by participants when they watched the advertisement campaigns created by Cowrywise. This phenomenon could be explained with the perspective of behavioural economics, namely through the theory of loss aversion. In addition, the importance of the relationship between FOMO advertisements and behavioral engagement shows how social influences and herding impact the financial decisions of university students. It is clear from the results obtained that observing friends use the Cowrywise app impacted their decision making about engaging with the platform. Thus, social influence theory seems to apply since people tend

to follow behaviors that seem to be socially accepted or validated.

Despite the overall positive perception of Cowrywise advertising activities by the respondents, there are some ethical issues related to emotional marketing highlighted in the findings. According to some respondents, pressure related to FOMO advertising could be felt. As a result, although FOMO advertising increases engagement, there might be issues concerning whether emotional persuasion is ethically sound for informing people and empowering them to make a decision. Still, there are several limitations connected to this research project that need to be taken into account when considering the findings. First, the study was conducted only in one private Nigerian university and cannot be generalized easily. Second, the use of purposive sampling and self-reporting could have caused some sampling and response bias. Third, the cross-sectional design does not allow building any long-term causality between FOMO advertising and behavioural outcomes. Future studies should consider comparative analyses involving multiple universities and broader demographic categories. Researchers may also incorporate qualitative methods to provide deeper insights into the emotional and psychological dimensions of FOMO-driven financial behaviour.

CONCLUSION

This paper analyzed the impact of FOMO advertising strategies on undergraduate students' perceptions and behavioral engagement with Cowrywise among students attending Bowen University, Nigeria. This research found that the use of FOMO advertising strategies significantly impacts both the perception that the students hold towards Cowrywise as well as their behavioral engagement. Based on the study, FOMO advertising strategies may prove to be useful in communication efforts of financial firms using digital technologies in their operations. Nevertheless, the results also reveal that students feel influenced and pressurized by this mode of advertising. Thus, it is important to balance the use of FOMO advertising techniques with ethical responsibility in terms of information communication strategies.

Thus, it can be concluded that even though FOMO advertising campaigns may help companies gain more exposure and engage people, overreliance on emotional persuasion strategies may pose serious ethical issues in the long run. Therefore, it would be advisable for firms dealing in financial services to adopt campaigns that facilitate financial literacy among users.

Recommendations

From the results of this study, the following recommendations are made:

1. Financial technology companies should implement ethical and responsible marketing strategies that put consumers' ability to make informed decisions into consideration.
2. Regulatory bodies should create guidelines for emotionally appealing financial advertisements aimed at youths.
3. Universities and financial education organizations should provide education to students regarding responsible financial decision making and the impact that digital advertising may have on their psychology.
4. Financial platforms should consider combining urgency marketing with educational marketing to promote financial planning.
5. In future studies, FOMO advertisement needs to be tested among different universities and demographics to increase generalizability.

REFERENCES

1. Aji, H. M., Berakon, I., & Husin, M. M. (2020) COVID-19 and e-wallet usage intention: A multigroup analysis between Indonesia and Malaysia. *Cogent Business & Management*, Taylor & Francis Journals, 7(1), 1804181-1804181. <https://doi.org/10.1080/23311975.2020.1804181>
2. Akande, J. O. (2025) Role of Financial Technology in Enhancing Savings Culture and Wealth Creation in Nigeria. *Malete Journal of Accounting and Finance*, 6(1), 106-119. <https://majaf.com.ng/index.php/majaf/article/view/270>
3. Alutaybi, A., Al-Thani, D., McAlaney, J., & Ali, R. (2020). Combating Fear of Missing Out (FoMO) on Social Media: The FoMO-R Method. *International journal of environmental research and public health*, 17 (17) , 6128 . <https://doi.org/10.3390/ijerph17176128>
4. Aman, K. P. & Kavita, T. (2025). Chasing Validation: Social Media Use, FOMO, and Teen Self-Esteem. *International Journal of Current Science Research and Review* 8 (4) : 1903 - 1907 . <https://doi.org/10.47191/ijcsr/V8-i4-37>
5. Banerjee, A.V. (1992) A Simple Model of Herd Behavior. *The Quarterly Journal of Economics*, 107, 797-819. <https://doi.org/10.2307/2118364>

6. Bartosiak, A. J. (2022). Three essays on attire, social media use, and the fear of missing out (Order No. 30003884). (2 7 2 0 9 4 7 7 5 2) . <https://www.proquest.com/dissertations-theses/three-essays-on-attire-social-media-use-fear/docview/2720947752/se-2>
7. Bloemen, N., & De Coninck, D. (2020). Social Media and Fear of Missing Out in Adolescents: The Role of Family Characteristics. *Social Media + Society*, 6(4), 2 0 5 6 3 0 5 1 2 0 9 6 5 5 1 . <https://doi.org/10.1177/2056305120965517>
8. Bok, S., Shum, J., & Lee, M. (2025). The fear of missing out influence on excitement-seeking and the thrill of a sale. *Cogent Business & Management*, 12(1). <https://doi.org/10.1080/23311975.2025.2451125>
9. Buglass, S. L., Binder, J. F., Betts, L. R., & Underwood, J. D. M. (2017). Motivators of online vulnerability: The impact of social network site use and FOMO. *Computers in Human Behavior*, 66, 248-255. <https://doi.org/10.1016/j.chb.2016.09.055>
10. Das, M., Habib, M., Saha, V., & Jebarajakirthy, C. (2021). Bandwagon vs snob luxuries: Targeting consumers based on uniqueness dominance. *Journal of Retailing and Consumer Services*, 61, 1 0 2 5 8 2 . <https://doi.org/10.1016/j.jretconser.2021.102582>
11. De Batista, I., Said, E., & Curmi, F. (2021). Examining FOMO triggered by retargeted advertisements on young people. *Economics, Business & Organisation Research. Proceedings of the Fourth Economics, Business and Organisation Research*, 17. <https://doi.org/218-233>
12. Djafarova, E., & Rushworth, C. (2017). Exploring the Credibility of Online Celebrities' Instagram Profiles in Influencing the Purchase Decisions of Young Female Users. *Computers in Human Behavior*, 68, 1 - 7 . <https://doi.org/10.1016/j.chb.2016.11.009>
13. Fauzia, J., Anushree, T., Juthamon, S., Shalini, S., & Amandeep, D. (2023). Social media-induced fear of missing out (FoMO) and social media fatigue: The role of narcissism, comparison and disclosure. *Journal of Business Research*, 159, 113693. <https://doi.org/10.1016/j.jbusres.2023.113693>
14. Franchina, V., Vanden Abeele, M., van Rooij, A., Lo Coco, G., & De Marez, L. (2018). Fear of Missing Out as a Predictor of Problematic Social Media Use and Phubbing Behavior among Flemish Adolescents. *International Journal of Environmental Research and Public Health*, 15(10), 2319. <https://doi.org/10.3390/ijerph15102319>
15. Gokler, M., Aydin, R., Unal, E., & Metintas, S. (2016). "Fear of Missing Out" in university students in western area of Turkey. *European Journal of Public Health*, 2 6 (s u p p l _ 1) . <https://doi.org/10.1093/eurpub/ckw175.118>
16. Good, M.C., & Hyman, M.R. (2020). 'Fear of missing out': antecedents and influence on purchase likelihood. *Journal of Marketing Theory and Practice*, 28, 330 - 341. <https://doi.org/10.1080/10696679.2020.1766359>
17. Gupta, M., & Sharma, A. (2021). Fear of missing out: A brief overview of origin, theoretical underpinnings and relationship with mental health. *World journal of clinical cases*, 9 (1 9) , 4 8 8 1 - 4 8 8 9 . <https://doi.org/10.12998/wjcc.v9.i19.4881>
18. Hu, Z., Ding, S., Li, S., Chen, L., & Yang, S. (2019). Adoption intention of fintech services for bank users: An empirical examination with an extended technology acceptance model. *Symmetry*, 11(3), 340. <https://doi.org/10.3390/sym11030340>
19. Kalinga, M. (2024). The Determinants of Financial Technology (Fintech) Usage Acceptance Among Undergraduates. *Journal of Business Studies*, 10(x):1-19. <https://doi.org/10.4038/jbs.v10i2.97>
20. Kang, I., Cui, H., & Son, J. (2019). Conformity Consumption Behavior and FoMO. *Sustainability*, 11(17), 4734. <https://doi.org/10.3390/su11174734>
21. Kang, I., He, X., & Shin, M. M. (2020). Chinese Consumers' Herd Consumption Behavior Related to Korean Luxury Cosmetics: The Mediating Role of Fear of Missing Out. *Frontiers in Psychology*, 11. <https://doi.org/10.3389/fpsyg.2020.00121>
22. Kang, I., & Ma, I. (2020). A Study on Bandwagon Consumption Behavior Based on Fear of Missing Out and Product Characteristics. *Sustainability*, 12(6), 2441. <https://doi.org/10.3390/su12062441>
23. Katz, E., Blumler, J. G., & Gurevitch, M. (1973). Uses and Gratifications Research. *Public Opinion Quarterly*, 37(4), 509-523. <https://doi.org/10.1086/268109>
24. Kelman, H. C. (1958). Compliance, Identification, and Internalization: Three Processes of Attitude Change. *Journal of Conflict Resolution*, 2, 51-60. <https://doi.org/10.1177/002200275800200106>

25. Kim, J., Lee, Y., & Kim, M.-L. (2020). Investigating "Fear of Missing Out" (FOMO) as an extrinsic motive affecting sport event consumer's behavioral intention and FOMO-driven consumption's influence on intrinsic rewards, extrinsic rewards, and consumer satisfaction. *PLOS ONE*, 15(12), e 0 2 4 3 7 4 4 . <https://doi.org/10.1371/journal.pone.0243744>
26. Kirschner, M. (2019, July 9). Introducing the New Tenets of Digital Marketing. Albert. <https://albert.ai/blog/introducing-the-new-tenets-of-digital-marketing>
27. Lee, J. A., Bright, L. F., & Eastin, M. S. (2021). Fear of Missing Out and Consumer Happiness on Instagram: A Serial Mediation of Social Media Influencer-Related Activities. *Cyberpsychology, Behavior, and Social Networking*, 24(11). <https://doi.org/10.1089/cyber.2020.0431>
28. Migkos, S. P., Giannakopoulos, N. T., & Sakas, D. P. (2025). Impact of Influencer Marketing on Consumer Behavior and Online Shopping Preferences. *Journal of Theoretical and Applied Electronic Commerce Research*, 20(2), 111. <https://doi.org/10.3390/jtaer20020111>
29. Mishra, khushi. (2021). Fear of missing out (fomo) guerrilla marketing strategy: A case study of tech-ed platform whitehat jr. (p. 30) [Case-based Research Paper]. <https://www.iima.ac.in/sites/default/files/2022-11/7.pdf>
30. Muhammed, M. M. & Aysegül, A. (2022). Developing the fear of missing out (FoMO) scale for university students: The validity and reliability study. *Journal of Pedagogical*, 6 (4) . <https://doi.org/10.33902/JPR.202215485>
31. Munawar, S., Bashir, A., Syed Muhammad Fahim, & Mukhtar, A. (2021). The Effect of Fear-of-Missing-out (Fomo) on Hedonic Services Purchase in Collectivist and Restrained Society a Moderated Mediated Model. *Academy of Strategic Management Journal*, 20(1544-1458-20-s2-67).
32. Osemeahon, O. S., & Agoyi, M. (2020). Linking FOMO and Smartphone Use to Social Media Brand Communities. *Sustainability*, 12(6), 2166. <https://doi.org/10.3390/su12062166>
33. Przybylski, A. K., Murayama, K., DeHaan, C. R., & Gladwell, V. (2013). Motivational, emotional, and behavioral correlates of fear of missing out. *Computers in Human Behavior*, 29(4), 1841-1848. <https://doi.org/10.1016/j.chb.2013.02.014>
34. Quan-Haase, A., & Young, A. L. (2010). Uses and gratifications of social media: A comparison of Facebook and instant messaging. *Bulletin of Science, Technology & Society*, 30(5), 350-361. <https://doi.org/10.1177/0270467610380009>
35. Reisenwitz, T. H. & Fowler, J. G. (2023). Personal and Social Determinants of Fear of Missing Out (FoMO) in Younger Consumers. *Journal of Business of Strategies*, 40(1). 21-36. <https://doi.org/10.54155/jbs.40.1.21-36>
36. Riordan, B. C., Flett, J. A. M., Hunter, J. A., Scarf, D., & Conner, T. S. (2015a). Fear of missing out (FoMO): the relationship between FoMO, alcohol use, and alcohol-related consequences in college students. *Journal of Psychiatry and Brain Functions*, 2(1), 9. <https://doi.org/10.7243/2055-3447-2-9>
37. Riordan, B. C., Flett, J. A. M., Hunter, J. A., Scarf, D., & Conner, T. S. (2015b). Fear of missing out (FoMO): the relationship between FoMO, alcohol use, and alcohol-related consequences in college students. *Journal of Psychiatry and Brain Functions*, 2(1), 9. <https://doi.org/10.7243/2055-3447-2-9>
38. Rozgonjuk, D., Sindermann, C., Elhai, J. D., & Montag, C. (2020). Fear of Missing Out (FoMO) and social media's impact on daily-life and productivity at work: Do WhatsApp, Facebook, Instagram, and Snapchat Use Disorders mediate that association?. *Addictive behaviors*, 110, 106487. <https://doi.org/10.1016/j.addbeh.2020.106487>
39. Scott, H., & Woods, H. C. (2018). Fear of missing out and sleep: Cognitive behavioural factors in adolescents' nighttime social media use. *Journal of Adolescence*, 68, 61-65. <https://doi.org/10.1016/j.adolescence.2018.07.009>
40. Sundar, S.S. and Limperos, A.M. (2013) Uses and Grats 2.0: New Gratifications for New Media. *Journal of Broadcasting & Electronic Media*, 57, 504-525. <http://dx.doi.org/10.1080/08838151.2013.845827>
41. Udechukwu, N. S., Udengwu, C. N., & Ojonta, P. N. (2026). Social media exposure, youth culture, and get-rich-quick Syndrome among Nigerian undergraduates. *Nsukka Journal of Religion and Cultural Studies*, 1 4 (1) . <http://dx.doi.org/10.4314/njrns.v14i1.8>
42. Van Parijs, A. (2020). The effect of fomo in advertising on consumer desire (p. 106) [D i s s e r t a t i o n] .

https://libstore.ugent.be/fulltxt/RUG01/002/837/132/RUG01-002837132_2020_0001_AC.pdf

43. Wang, S. (2020). Investigating consumers fear of missing out and social media fatigue: An extended literature review (p. 5-6).
<https://openrepository.aut.ac.nz/handle/10292/13923>