



Degree Program in **Market Relationship and Customer Engagement**

Course of **Neuromarketing**

**Decoding the Enigma: Investigating the Impact of Using ‘Mystery’
in Marketing Campaigns on Consumer Engagement and
Purchase Intention**

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ABSTRACT

Using theoretical frameworks and empirical data, this study investigates four hypotheses on the effects of mystery elements in advertising and their interactions with the consumer. Specifically, it focuses on the effect of using mystery in advertisements on customer engagement, purchase intention, and their fear of missing out (FOMO). The results come from an experimental study and provide valuable insights into how marketers can tailor their strategies and marketing efforts, taking into consideration the psychological and behavioral reactions of consumers to the use of unconventional strategies, like the one in question.

The findings of the paper significantly contribute to a more complex understanding of advertising stimuli. Results show that, while the use of mystery increases engagement and fear of missing out in consumers, it has a negative impact on purchase intention. This concludes that marketers must carefully tailor and adapt their strategies to avoid exceeding hesitation or uncertainty, but at the same time arousing interest and the right amount of intrigue in consumers. Marketers can leverage on these findings and further explore this area of research, as well as the psychological factors behind the use of these form of strategies, with the goal of building effective marketing plans into a ruthless marketplace.

Ultimately, this study contributes to the growing body of research on innovative marketing schemes, including actionable advice for companies wanting to maximize customer interaction and purchase intention.

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Chapter 1. Introduction

The purpose of this introductory section is twofold: to highlight the relevance of the study and to outline the current literature that contributes to its interpretation and applicability.

In today's competitive marketing landscape, understanding the nuances of consumer behavior and the efficacy of advertising campaigns is critical for companies looking to maximize their marketing efforts (Galvano, 2021). A key factor is represented by differentiation and how certain companies can stand out from others (Levitt, 1980). Leveraging unique strategies and investigating their results in consumer behavior could significantly contribute to more effective and diverse approaches in marketing. Transparency and full disclosure often represent a top priority in most modern marketing techniques (Kim, Barasz, & John, 2019), but letting customers feel intrigued and curious can play an important part in differentiating from the competition, and can stand for an advantageous strategy, as it can motivate them to seek out for additional information and engage on a deeper level with the brand.

Unconventional strategies often stand out in a competitive market, capturing consumer attention more effectively than traditional approaches (Saucet & Cova, 2015). Research by Zurawicki (2010) found that novel and unexpected marketing stimuli can significantly enhance consumer attention and memory recall. These strategies allow brands to differentiate themselves, contributing to a unique brand image, but also to a successful plan to implement if the goal is to gain attention among consumers. Gensler, Völckner, Liu-Thompkins and Wierz (2013) stress the importance of differentiation in building brand equity, enabling them to adapt to the evolving consumer preferences and behaviors, resulting in long-term success. As advertising has been an essential weapon for marketers, it requires constant change to cater to the changing preferences and lifestyles of their target markets (Kotler, Armstrong, Saunders, & Wong, 2001).

Additionally, Tuten and Solomon (2015) also emphasize the need of tailoring marketing techniques in response to the ever-changing consumer behavior. Among the strategies employed, the integration of mystery is an intriguing and fascinating technique that has garnered a lot of interest (Samuel, 2010). For marketing to genuinely engage with consumers, it must do more

than just share information, it needs to evoke emotions, stimulate curiosity and invite them to explore further (Dahlén, Lange, & Smith, 2010).

Several psychological theories offer a framework for analyzing the effects of mystery in advertising. In marketing, mystery may serve as a stimulus, giving the novelty and complexity that drives consumers' interest (Silvia, 2008). The Elaboration Likelihood Model (Petty & Cacioppo, 1986) talks about how certain constructs may promote more central route processing, in which consumers interact more deeply with the ad content, resulting in larger attitudinal and behavioral changes. This contributes to a useful and complex understanding of how mystery components might serve as peripheral cues to attract and engage customers, as they are able to capture attention and provoke a sense of curiosity, which, according to Petty & Cacioppo, (1986), can engage consumers that are not stimulated to receive the information through the central route. Instead, the emotional responses of consumers are connected to the peripheral route and can be seen as important cues that influence engagement and attitude. (Petty & Cacioppo, 1986)

Curiosity is one of the keyways in which mystery influences customer behaviors (Van den Driessche, 2016). Curiosity, a fundamental human feeling, motivates people to seek out more information and interact more deeply with stimuli that provide incomplete or cryptic clues (Loewenstein, 1994). In advertising, exploiting curiosity may be especially effective since it drives people to seek out more information, establishing a stronger relationship with the brand (Schein & Schein, 2021). Furthermore, studies show that this interaction can improve recall and recognition of the marketed product, increasing purchase intentions (Pieters, Warlop, & Wedel, 2002).

Several theories offer a framework for a possible analysis of the potential effects of mystery in advertising. According to the Arousal Theory developed by Berlyne (1971), humans seek an ideal degree of arousal, and relatively complicated or novel stimuli can increase arousal, hence retaining attention (Berlyne, 1971).

Using information from a large body of research, this dissertation attempts to investigate the complex effects of mystery in advertising on customer engagement and their willingness to purchase. Understanding the impact of mystery in advertising is not only theoretically important, but also has considerable practical implications for marketers. The goal is to present a thorough

examination of how mystery in advertising affects customer behavior. Through the integration of current literature and empirical research, the aim is to deepen our understanding of how mystery can be used to drive purchase intentions and improve customer engagement.

Chapter 2. Theoretical background

2.1. The concept of “Mystery” in Psychology and Marketing

According to Kaplan (1987), mystery refers to what is unknown or has yet to be unveiled. It is associated with things that are “uncertain, unpredictable, or unknown”, implying obvious ambiguity or a reason that can’t be determined (Anderson, 1996). Within the existing marketing literature, the concept of mystery is frequently described as the way key details or stimuli are redefined as ambiguous or purposely withheld (Fazio, Herr & Powell, 1992). Mystery can be seen as something subjective at times, but previous research, especially in psychology, revealed what most people consider mystery to be. Certain motifs or designs can be incorporated to evoke a sense of mystery: specific colors like black, purple and deep blue are likely to create a feeling of mystery in people (Singh and Srivastava, 2011). Other aspects, such as visuals, are viewed as prototypes for evoking mystery (Martindale, 1988). For instance, Godlovitch (1994) argues that “nature is the aloof, the distant, the unknowable.” Imagery of nature, resembling the boundless cosmos, the wide vastness of starry night, or the infinite ocean, have the connotations of something uncertain and unknown. (Anderson, 1996).

Curiosity is the primary response to mystery (Knobloch, 2003), as individuals are compelled to seek additional information to fill knowledge gaps (Ben-Haim, 1996). Loewenstein (1994) described curiosity as a form of cognitive deprivation that motivates information-seeking behavior. This need to resolve uncertainty and gain knowledge can lead to increased engagement and deeper cognitive processing of stimuli that are perceived as mysterious (Litman & Jimerson, 2004).

Moreover, Berlyne's (1960) states that curiosity is driven by "novelty, uncertainty, conflict and complexity" and he differentiates it between: perceptual curiosity, caused by novel or complex stimuli and epistemic curiosity, which results from the aspiration for knowledge and information. Kang et. Al (2009) found that being curious increases memory retention for the information that answers the inquiry. This can be particularly useful in marketing, as it can drive the consumer into effectively remembering the product/service that is being advertised.

In neuroscience, curiosity is associated with the brain's reward system, specifically to the nucleus accumbens and the midbrain regions, suggesting that it represents something rewarding and pleasant that drives people into seeking new information and experiences (Kidd & Hayden, 2015).

Mystery is also profoundly embedded in human psychology. The need to overcome uncertainty and the allure of the unknown are important features of human cognition and behavior (Kupor, Tormala, & Norton, 2014). Berlyne (1960) posited that curiosity, a core component of mystery, is an intrinsic motivational force that drives individuals to look for new information and experiences. The tendency to overcome cognitive dissonance and reach cognitive balance is what stimulates curiosity (Festinger, 1957).

Mystery evokes various emotional and psychological responses. The prospect of discovering the unknown can cause excitement and arousal, which are powerful motivators of behavior (Litman, 2005). This increased state of arousal can enhance memory retention and recall, making content more memorable (Kang et al., 2009). Additionally, the resolution of mystery can lead to a sense of satisfaction and reward, reinforcing the behavior of seeking out intriguing experiences (Litman, 2005). Moreover, according to Loewenstein (1994), deliberately withholding facts to stimulate consumer curiosity and encourage deeper brand interaction is what defines mystery in advertising.

Considering previous literature, we can say that what lies at the base of mystery is curiosity, which contributes to creating memorable marketing campaigns. Brands developed numerous strategies that could make consumers curious and leave them wanting to know more about what is advertised. The strategic use of curiosity in marketing involves creating a sense of intrigue and anticipation that motivates consumers to seek out more information, thereby increasing their engagement with the brand or product.

One way in which companies leverage mystery are teaser campaigns, through which they release limited information about a product or event over time, creating suspense and excitement. For instance, movie trailers that reveal only glimpses of the plot or product launches that share cryptic hints can generate significant buzz and curiosity (Campbell & Mohr, 2011). Several brands have incorporated these strategies successfully. For example, Apple is famous for using mystery in its product launches. By keeping details secret about the new products until the official announcement, it generates immense anticipation and media coverage. This not only generates excitement and hype, but it also reinforces the company's image as innovative and forward-thinking. Additionally, in 2004, Apple has effectively used curiosity into their strategy: it advertised the iPod as more than simply a portable music player when it initially came out. Their campaign featured silhouettes of people dancing with earbuds in their ears (*Figure 1*) creating a rather odd picture, as it took some time to figure out what the advertisement was about. Because this approach was rather unconventional, people were drawn to it, which created the buzz and excitement about the product.



Figure 1

Source: Flickr, 2007

Another successful example of using people's curious nature comes from IBM's "Smarter Planet" campaign. The main idea was to promote their innovative solutions for global issues,

such as water conservation, using energy in a more efficient way and traffic congestion. Their approach however was quite special, as, rather than just providing the list of answers, they created a curiosity gap in their advertisement by showing simple messages like: “Drivers can see traffic jams before they happen.” (*Figure 2*) This was almost impossible to answer, leaving people who saw the advertisement thinking how this could be possible and wanting to learn more about the solutions the company would have.



Figure 2

Source: AdForum, 2012

In a similar manner, Netflix often adopts a similar strategy in its content marketing by releasing cryptic trailers and minimal information about new series of movies. This encourages viewers to watch and have debates about the possible content (Wayne, 2018).

Moreover, some companies use a more cryptic and visual approach. These campaigns create a sense of obscurity and secrecy among consumers, who are encouraged to decipher the message behind them.

Another example is Drake's billboard promoting his new album (*Figure 3*), picturing an image along with a cryptic message on a black background. “The 6” referred to the artist's native city,

Toronto, as the area codes for this region contain 6 numbers. The praying hands stood for the word “God” and made up the phrase “The 6 God”, referring to Drake himself. The billboard led to a huge conversation on social media in which users tried to decode the message behind the advertisement. A study conducted by Clear Channel Canada claims that the billboard sparked a wave of earned media that accumulated 86.72 million impressions.



Figure 3

Source: Adweek, 2015

Likewise, mystery boxes and blind purchases have become a trend where consumers purchase a box without knowing its exact contents, stressing on the allure of the unknown. This strategy takes advantage of consumers’ curiosity and desire for surprise, leading to increased sales and consumer excitement (Zhao et al., 2019). A company successfully implementing “Mystery deals” is Groupon. Their strategy lies in people purchasing a coupon without knowing the exact value of it until after its use. Similarly, Banana Republic occasionally implements “Mystery offers”, in which the exact amount of a promotional code remains unknown until payment. American Airlines does something alike with their “Mystery breaks” and disguise the destination only after you book the flight (Stafford, 2020). Another example is the popular “Mystery box

shopping”, entailing the purchase of a box of products at a fixed price without knowing what you will get inside.

Moreover, an effective storytelling which also incorporates mystery elements could deeply engage consumers, especially narratives that unfold gradually and reveal new information slowly (Page & Thomas, 2011). This way, consumers’ interest is maintained over a larger period. This strategy works especially well in content marketing, where viewers are drawn in by episodic storytelling (Pulizzi, 2012). Another similar strategy involves providing limited information about a product, such as “Coming soon” announcement, which may create a sense of mystery that drives consumer interest (Duffy, 1998). When combined with scarcity, such as limited-edition products, this strategy can significantly increase demand and urgency (Cialdini, 2009). Increased curiosity and involvement can improve brand recall and loyalty, as the positive emotions involved when solving a mystery, such as satisfaction and excitement, can foster a strong emotional bond with the brand (Berger & Milkman, 2012). However, overuse or poorly handled mystery can lead to dissatisfaction and low engagement if customers believe they have been misled or if the mystery’s resolution falls short of their expectations (Campbell & Kirmani, 2000).

Mystery is a complex psychological concept that greatly influences consumer behavior and marketing strategies. Companies and marketers who grasp the psychological triggers of curiosity and the emotional reactions to mystery can come up with engaging campaigns that capture and maintain consumer interest. Nevertheless, it is crucial to balance mystery with transparency and authenticity to foster and sustain the consumers’ trust and loyalty (Gilmore & Pine, 2007). As marketing strategies evolve, incorporating mystery can be an effective tool for attracting consumers’ attention and increasing engagement.

2.2. “Fear of Missing Out” in Marketing

The concept of “fear of missing out”, abbreviated FOMO, is the overwhelming fear that others may be enjoying fulfilling experiences while one is not present, expressed by the need to constantly stay in touch with what everyone else is doing (Przybylski et al., 2013). This concept

has a strong foundation in human social behavior and psychology, despite receiving a lot of attention in the context of contemporary social media usage (Gupta & Sharma, 2021).

The term “Fear of Missing Out” gained significant popularity with the rise of online platforms, as it is often triggered by posts seen on social media (Przybylski et al., 2013). However, it is also considered a sign of deeper psychological and social demands rather than just a result of contemporary technology (Gupta & Sharma, 2021). Research shows a significant association between FOMO and basic psychological demands such as autonomy, competence and social connection (Deci & Ryan, 2000). People are prone to experience FOMO when these demands are not adequately met. For instance, according to research by Przybylski (2013), FOMO is positively correlated with increased levels of social media engagement and negatively correlated with overall life satisfaction.

The emergence of social media has increased FOMO’s frequency and severity (Anwar, Fury, & Fauziah, 2020). The altered, frequently idealized aspects of users' lives are highlighted on social media platforms, that can cause inaccurate social comparisons and feelings of social alienation (Steers et al., 2014). People scanning through endless feeds of their friends’ travels, achievements and social events may come to believe that their own lives fall short in comparison, thus fueling the FOMO (Lamba, 2021). Oberst et al. (2017) discovered that increased levels of FOMO were related to more prominent social media usage, which in turn was linked to lower levels of emotional well-being. FOMO can also lead to various behavioral changes: individuals experiencing FOMO might engage in compulsive social media checking to stay updated with others' activities (Elhai et al., 2016). This compulsive behavior can disrupt daily routines and contribute to procrastination, as individuals prioritize staying connected over completing necessary tasks (Alt, 2015).

The “Self-Determination Theory” emerged by Deci and Ryan (1985), reveals that people have fundamental psychological “needs for autonomy, competence and relatedness”. Furthermore, if these needs are not fulfilled, a person may experience the fear of missing out as a mechanism to compensate the gap and to feel connected and included (Deci & Ryan, 2000).

Similarly, following to the “Social Comparison Theory” (Festinger, 1954), individuals assess their own social and personal value by comparing themselves to others. In turn, this constant

need to compare themselves to other individuals and the widespread use of social media, can develop into them experiencing a fear of missing out (Abel, Buff, & Burr, 2016).

Moreover, we can connect the concept of FOMO to “Maslow’s Hierarchy of Needs” (Maslow, 1943) and might be interpreted as a response to the unfulfilled social and “esteem needs”, specifically the need for social connection and belonging.

Addressing FOMO involves both individual and systemic approaches. On an individual level, mindfulness practices have been shown to reduce FOMO by helping individuals become more present-focused and less preoccupied with what others are doing (Baker et al., 2016). In addition, fostering a balanced and realistic self-perception through cognitive-behavioral strategies can mitigate the negative effects of social comparisons (Steers et al., 2014).

On a broader scale, teaching people about the controlled nature of social media information and improving their digital literacy may enable them to see things more clearly online and to let go of their distorted self-perceptions (Alt, 2015). It may also be valuable to promote offline social connections and pursuits that satisfy the psychological demands of competence and connection (Meng et al., 2023). Similarly, research by Baker et al. (2016) proposed that FOMO could contribute to negative emotional states such as stress, anxiety, and depression. These emotional states can set off a vicious cycle in which increasing social media as a reaction to FOMO causes additional feelings of failure and discomfort (Gupta & Sharma, 2021).

Marketers have adeptly saddled FOMO to impact buyer behavior. The strategic use of FOMO in promoting products and services capitalizes on the urgency and uneasiness related to missing out on alluring encounters or items (Chan, 2024). This procedure is especially compelling in making a sense of urgency and exclusivity around an item or service (Good & Hyman, 2020).

Some strategies that leverage people’s tendency to experience fear of missing out include limited-time offers, flash sales, exclusive access, VIP memberships, user-generated content and overall social proof (Tasner, 2010). One of the foremost common strategies is creating the perception of scarcity (Ladeira et al., 2023). Limited time offers and exclusive deals are promoted to trigger FOMO by suggesting that the opportunity to buy is brief. Aggarwal et al. (2011) demonstrated that consumers are predisposed to make impulse purchases when they believe a product is in limited supply.

For example, Amazon shows their stock levels for its products so that users see when a product is close to running out and incentivize them to purchase it right away. Another popular strategy is the one in which a company shows people that are buying. This is most times added to the website page, drawing attention to someone who already purchased the product/service. Another way to approach this can be by displaying the best-sellers and the top-rated items on the front page. A lot of companies and brands use this technique to draw attention to their products and give people the sense that a great deal of other customers already bought them. The giant e-commerce platform also uses FOMO in its lighting deals called “Prime Day”. Amazon developed a sense of urgency that drives quick purchases by promoting time-limited offers (Cui, Zhang, & Bassamboo, 2019).

Likewise, Nike creates a sense of scarcity among enthusiasts through partnerships and limited-edition releases. These products are in short supply, which increases demand and elevates brand notoriety (Cialdini, 1984).

Additionally, Airbnb uses FOMO by displaying how many people are viewing a property and how quickly they are being booked. The same strategy is used by Booking.com. They highlight in red the number of rooms left, or the scarce availability of hotels to make people hurry into the reservation process. (Figure 4)



Figure 4

Source: Booking.com

Booking.com also encourages and stirs up the competitive spirit in consumers by making visible the amount of people who are viewing the property at the same time as you. The basic idea is that you will lose out on the opportunity if you don't act quickly.

Marketers also use testimonials, user-generated content and reviews, to create social proof and show that others are enjoying the item or service, thus activating a crave to comply and avoid missing out (Cialdini, 2009). A study by Hsiao et al. (2016) found that social proof significantly increases purchase intentions, especially in the context of online shopping. The idea of using individual's FOMO is frequently used in event marketing; whether virtual or physical, companies often employ FOMO tactics by highlighting the unique experiences and opportunities that attendees will have (Hodkinson, 2019). For instance, major product launches, webinars, or limited-seating events use FOMO to drive registrations and participation (Breidbach & Brodie, 2017).

Furthermore, influencers are essential to FOMO marketing because can instill a strong sense of FOMO in their followers by exhibiting how they consume exclusive items (Dinh & Lee, 2022). Research by de Veirman et al. (2017) indicates that influencer endorsements significantly impact consumer attitudes and behaviors, particularly when followers feel a personal connection to the influencer.

Marketing that is motivated by FOMO has a significant effect on consumer behavior. It not only makes buying more urgent, but it also raises the perceived worth of the goods (Good & Hyman, 2021). Additionally, Hodkinson (2019) indicated that FOMO can result in better brand loyalty, higher engagement rates, and increased sales. However, there are several disadvantages to this tactic. According to Elhai et al. (2016), prolonged exposure to FOMO-inducing commercials might cause anxiety in consumers and lower their general well-being.

As companies continue to refine their strategic use of FOMO, ethical considerations must be addressed. Over-reliance on this concept can lead to consumer burnout and mistrust if they perceive it as manipulative. However, transparent and appropriate use of FOMO can contribute to consumer trust and long-term brand commitment.

2.3. Risk Aversion

Risk aversion is a well-documented concept in psychology and economics, referring to individuals' preference for certainty and their inclination to avoid risks, particularly those with

potential losses (Werner, 2021). This idea has a substantial impact on consumer behavior and is critical for marketers seeking to design tactics that address consumer issues and facilitate purchasing decisions. The in-depth investigation in the psychological basis of risk aversion enables its successful and effective use in marketing techniques implemented by companies. Kahneman and Tversky's Prospect Theory (1979) is a landmark contribution in this context, demonstrating that people prioritize possible costs over future profits, a phenomenon known as "loss aversion". According to this notion, the psychological anguish of losing is greater than the pleasure obtained from an equivalent gain, causing people to avoid taking risks that could result in loss. The disparity between choices might lead to risk-averse behavior as people try to avoid losses (Barkley-Levenson, Van Leijenhorst, & Galván, 2013).

Another theory to which risk-averse behavior can be connected is the "Regret Theory" (Bell, 1982). According to this theory, people tend to foresee regret when making choices, especially in ambiguous situations and the dread of regret may result into risk-averse behavior, as people will choose safer options to reduce the possibility of feeling regret (Bell, 1982).

In behavioral economics, concepts like "ambiguity aversion" (Ellsberg, 1961), "status quo bias" (Samuelson & Zeckhauser, 1988) and the "endowment effect" (Thaler, 1980) influence how people perceive and evaluate risk. The "ambiguity aversion" or "uncertainty aversion" is the propensity to choose what we know over what we don't, especially recognized risks over unknown risks (Ellsberg, 1961). This theory connects to the "Ellsberg Paradox" (Ellsberg, 1961), which shows that even in situations where the odds are objectively equal, people nevertheless show aversion to ambiguity and choose known risks over unknown ones. This emphasizes the part of ambiguity in risk perception.

Risk can be seen as a violation of a state you are familiar with, and it in this context, the "status quo bias" (Samuelson & Zeckhauser, 1988) becomes relevant, as it shows one's preference for the preservation of their current or past circumstances, or their preference to refrain from taking any effort to alter them.

Finally, the "endowment effect" (Thaler, 1980), concludes that people are more inclined to hold onto an item they own than to acquire it when they do not own it. This follows a similar pattern as the other two concepts but applied to objects.

In neuroscience, the amygdala, insula and ventromedial prefrontal cortex are among the brain regions linked to risk aversion (Clark et al., 2008). These areas are engaged in risk evaluation, emotion processing and making decisions in the face of ambiguity (Paulus & Frank, 2006).

For marketers, understanding risk aversion and its underlying causes in a variety of contexts could be vital to the development of successful messaging in advertisements, product development, pricing strategies and communication channels (Matzler, Grabner-Kräuter, & Bidmon, 2008). Numerous factors can influence risk aversion, including personality traits (Lauriola & Weller, 2018) and prior experiences (Hetschko & Preuss, 2020). As a personality trait, it has a major impact on risk tolerance (Sadiq & Amna, 2019). Individuals with high degrees of neuroticism, for examples, are more likely to be risk-averse, whereas those with higher levels of receptivity to experience may be less risk-averse (Nicholson et al., 2005). Furthermore, consciousness has been linked to cautious behavior, contributing to risk-averse tendencies (Gullone and Moore, 2000). Negative past events can also increase a person's risk sensitivity (Loewenstein et al., 2001) and they can lead to a cognitive bias in which people overestimate the likelihood of undesirable consequences based on previous events (Weber et al., 2002). According to Langer (1975), risk attitudes can also be influenced by one's sense of control over the course of events. People who believe they oversee how things turn out typically exhibit less risk aversion, and by reducing the anxiety linked to unknown outcomes, this apparent control can promote risk-taking (Langer, 1975).

Consumers frequently perceive a variety of issues when making purchases, including financial, performance, social and psychological risks (Dholakia, 2001). These perceived risks can have a major impact on purchase intentions, especially when dealing with expensive or new products (Bauer, 2001). One of the main things that could prevent consumers from making certain purchases is the fear of financial loss. Financial risk aversion is frequently brought on by expensive goods or large financial obligations (Mitchell & McGoldrick, 1996). Techniques like price matching and money-back guarantees can help allay these worries (Mitchell, 1999). Buying decisions may also be impeded by the worry that a product will not live up to expectations (Ariffin, Mohan, & Goh, 2018). Customers frequently worry about the effectiveness and reliability of novel or unusual products. Performance risk can be decreased by offering thorough

product information, reviews and demonstrations (Peter & Tarpey, 1975). Additionally, psychological risk is the possibility that a product will be at odds with someone's values or sense of self (Acheampong, Kankam-Kwarteng, & Donkor, 2019). Products that are consistent with a consumer's identity and values are more likely to be bought (Sirgy, 1979). The psychological risk can be reduced by marketing messages that align with consumers' self-concept (Sirgy, 1982).

Marketers utilize many tactics to mitigate perceived risks and stimulate purchasing behavior among consumers that are risk averse. According to Chen et al. (2011), guarantees give customers a safety net and motivates them to make purchases with confidence. Another way to reduce customers' perceived risk may be to give them the opportunity to test the products before deciding to buy them. This enables them to have a firsthand look at the products' functionality and quality. Samples and free trials can work especially well to lower performance risks. Including customer evaluation and testimonials help lower performance and social risks because they provide social proof and reliable recommendations (Patwa, Gupta, & Mittal, 2024). Reviews from customers are ways to provide reassurance on the product's attractiveness and reliability (Constantinides & Holleschovsky, 2016). Reputable, large businesses can additionally employ their status to convince clients that their transactions are secure (Erdem & Swait, 2004). Most of all, when communication is transparent, clients feel more comfortable making purchases because it builds trust and reduces ambiguity (Pavlou et al., 2007).

Many companies have successfully used strategies to combat risk aversion and influence consumer behavior. For example, Zappos considerably lowers performance and financial risks by providing free returns and a 365-day return policy (Kopelman et al., 2012). Customers are reassured by this kind of approach and are encouraged to make purchases without worrying about losing money or not being satisfied with the features product. Warby Parkers's try-on program is another example. Customers can choose up to five frames to try at home for free before making the purchase, strategy which reduces performance risk (Said et al., 2014). In the case of Amazon, its large review system lowers the performance and social risks by giving customers access to plenty of information from other customers. The platform successfully provides security against financial loss with its A-to-Z Guarantee (Chevalier & Mayzlin, 2006). Ikea also implements a strategy to mitigate risk in consumers by offering a transparent return

policy and customer support, the performance risk being further reduced by their widespread use of product displays in stores (Jonsson & Foss, 2011).

Lowering perceived risks has a direct positive impact on customers' propensity to make purchases (Ariffin, Mohan, & Goh, 2018). Customers' inclination to purchase increases when they believe that possible drawbacks are reduced (Grewal et al., 1998). Moreover, Rao et al. (1999) sustain the idea that brand loyalty can be further developed through risk reduction strategies that are reliable and efficient for consumers. Customers who feel secure in their purchase decisions are more likely to develop lasting relationships with the company (Rao et al., 1999). Clients who are satisfied and who think there is no risk involved in their purchases are more probable to spread good word of mouth about the company, boosting its reputation and recommending it to others (Anderson, 1998).

Although risk aversion reduction techniques are useful, moral principles must be upheld. Murphy et al. (2007) stresses the fact that marketers should avoid exploiting consumers' anxiety, ensuring that any promises made to reduce risk are genuine and realistic. This is particularly important also because the use of ethical marketing techniques will benefit to ongoing client trust and commitment to the brand (Murphy et al., 2007).

2.4. Relationships between constructs

This chapter provides an extensive assessment of existing literature that proves the potential link between the variables chosen for the conceptual model. Moreover, it aims to establish a connection between the use of mystery, risk aversion and FOMO and its consequences for consumers' purchase intentions and levels of engagement.

The connection between mystery and FOMO is visible in the amplification of FOMO by eliciting curiosity and a desire to discover hidden information. When customers see an advertisement that hints at products' advantages or unique experiences without completely disclosing them, it increases their FOMO (Hodkinson, 2019). According to Shi (2021), consumers are more likely

to pay for goods presented using a mystery appearance due to their high perception of the products in question.

The link between FOMO and risk aversion can be complex and differed. According to Hodkinson (2019), FOMO may overcome risk aversion in certain settings, causing people to make impulsive choices despite their inherent desire to avoid risk. For example, the fear of missing out on a limited-time deal or an online trend might motivate consumers to engage in behaviors that they would otherwise avoid because of perceived risks.

Furthermore, a study by Riordan et al. (2020) found that the connection between FOMO and risk aversion is especially strong among younger consumers. Adolescents, who are more active on social media web pages, commonly experience higher degrees of FOMO, which leads to increased impulsive purchasing behaviors (Riordan et al., 2020). This age group can also be inclined to take risks regarding their purchases to prevent missing out on trendy experiences (Riordan et al., 2020). However, highly risk-averse individuals may resist FOMO-driven inclinations and seek additional facts or assurance prior to completing a purchase, balancing their fear of missing out against their desire for certainty (Hodkinson, 2019).

Good & Hyman (2021) found that FOMO-based appeals can impact customer purchasing choices: these types of incentives can raise purchase intentions by enhancing consumers' anticipated happiness and self-improvement or decrease them through raising expected spending regret. Hussain et al. (2023) observed that FOMO has a favorable and substantial impact on impulsive purchase behavior. This study also emphasizes the importance of mindfulness-based therapy in mitigating the detrimental effects of adult FOMO on consumerism, interpersonal anxiety, depression, and excessive purchasing habits (Hussain et al., 2023).

Since mystery in marketing can entail withholding details in some cases, these information gaps can lead to choice paralysis, during which consumers become overwhelmed by the absence of information and are unable to decide (Chernev et al., 2015). This occurs when the perceived importance of missing information is high (Chernev et al., 2015). Furthermore, people may face a additional sense of risk associated with a product or service. When consumers lack important information, they may experience confusion and possible negative consequences, which influences their purchasing choices (Bettman, Johnson, & Payne, 1991). On the contrary, carefully developed marketing methods that intentionally create information gaps can increase consumer engagement. Marketers can generate inquiry in consumers, encouraging them to look

for further details about a product or service, potentially leading to greater interest and, eventually, purchase (Menon & Soman, 2002).

Consumers who encounter FOMO because of cryptic marketing messages could be prone to make impulsive choices and exchange the information with others. In this context, Sinha and Swait (2017) argue that the social effect of FOMO is crucial, since when consumers perceive that others are involved in the unsolved mystery or have access to exclusive information, their concern of being left behind intensifies. Alt (2015) conducted research on the effects of FOMO on college students' academic drive and engagement and revealed that there might be a distraction effect since greater levels of FOMO corresponded to higher involvement with digital media and lower motivation for studying.

Despite the extensive research in advertising, the interaction of mystery in advertising, its positive impact on the Fear of Missing Out (FOMO), the moderating effect of risk aversion, and the resulting impacts on purchase intention and consumer engagement have not been studied yet. The study's originality stems from its distinctive selection and combination of constructs inside the conceptual model, but also from the depiction of mystery not as a textual message, but as a visual setting, which provides a unique perspective in this area of research.

Based on the literature discussed above, we can state the subsequent hypotheses:

H₁: The presence (vs absence) of mystery elements in an advertisement increases (vs decreases) the consumers' purchase intention and engagement.

H₂: The presence (vs absence) of mystery elements in an advertisement increases (vs decreases) a person's FOMO.

H₃: The FOMO increases consumers' purchase intention and engagement.

H₄: The relationship between the presence (vs absence) of mystery elements in an advertisement and FOMO is moderated by consumers' risk aversion as a personality trait.

Chapter 3. Experimental research

3.1. Conceptual model

The conceptual model is illustrated in *Figure 5*. In accordance with the hypotheses presented in the previous section, we suggest that the presence (*vs. absence*) of mystery in an advertisement has a favorable impact on FOMO, which, successively, increases the consumer engagement and purchase intention. Additionally, the relationship between the presence (*vs. absence*) of mystery in an advertisement and FOMO is moderated by risk aversion as a personality trait. This entails that the presence or absence of mystery in an advertisement has different impacts on FOMO for individuals with different levels of risk aversion. In essence, this study adopts a moderated mediation model (James & Brett, 1984).

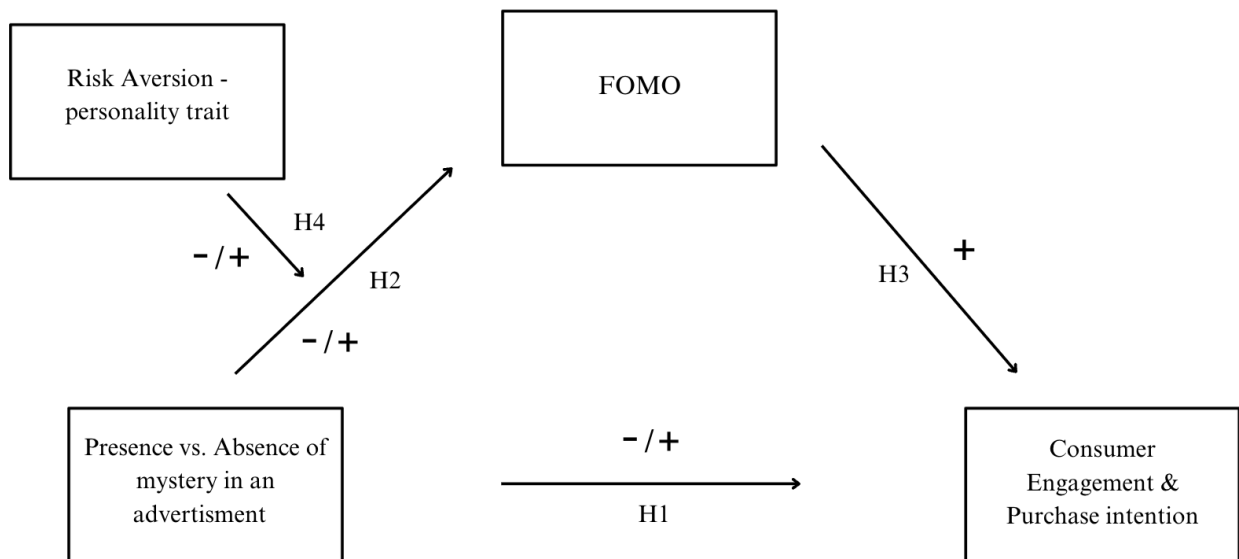


Figure 5

This model posits that the extent or direction of the mediation effect varies depending on the moderating variable's degree or state. This means that the mediation process can operate

differently based on the moderator's values, emphasizing the relevance of contextual elements in mediation analyses (James & Brett, 1984).

3.2. Data analysis & Results

The data collection for testing our hypotheses was done through an online experiment. The goal was to observe the differences in answers between two advertisements: one using a setting with mystery elements: nature, dark blue and black colors, showing only the shadow of the product (*Figure 6*) and one using a basic white luminous setting (*Figure 7*). To picture these advertisements, we chose a phone, as it is neutral to both male and female, to avoid biased answers. The two different images were randomized so that each participant saw only one of the two as an opening picture in the questionnaire.



Figure 6



Figure 7

The survey was administered during the whole month of May 2024, and participants were asked to take a few moments to look at the picture before answering the questions that measured the constructs involved in the conceptual model: FOMO, risk aversion, purchase intention and engagement. After eliminating the answers containing missing data on one or more responses, the final number of valid answers was 101 (for image using mystery elements) and 100 (for image with no mystery elements) and a total of 201 responses.

To measure FOMO, two questions were administered, one regarding Novelty Seeking FOMO and one regarding Personal FOMO. For the former, the respondents were asked to rate the following statements, on a Likert Scale from 1 (*Strongly Disagree*) to 5 (*Strongly Agree*): 1) *I often seek out information about new products and brands*; 2) *I like to go to places where I will be exposed to information about new products and brands*; 3) *I like magazines that introduce new brands*; 4) *I frequently look for new products and services*; 5) *I seek out situations in which I will be exposed to new and different sources of product information*; 6) *I am continually*

seeking new product experiences; 7) I take advantage of the first available opportunity to find out about new and different products. (Zhang, Jiménez, & Cicala, 2020). Similarly, for the latter, they were asked to rate the following statements, scale adapted from Zhang, Jiménez, & Cicala, (2020) to be suitable to the in the product advertising context: 1) *I feel anxious when I do not experience new products/services;* 2) *I believe I am falling behind compared to others when I miss new products/service;* 3) *I feel anxious because I know something important or good must happen when I miss products/services;* 4) *I feel regretful of missing new products/services.*

For engagement, the same 5-point Likert Scale was used, with the following statements: 1) *This advertisement caught my attention;* 2) *This advertisement kept me engaged;* 3) *This advertisement was enjoyable;* 4) *This advertisement was relevant to me;* 5) *This advertisement was memorable;* 6) *If I come across the ad I watched somewhere else, I will immediately notice.* (Nelson-Field, Riebe, & Newstead, 2013).

To measure purchase intention, we used the following questions: *How likely is it that you would purchase the product you just saw?* measured on a 5-Point Likert Scale, from 1 (*Very Unlikely*) to 5 (*Very Likely*), as well as *Regarding the product you just saw, would you say that you:*, the answers being given based on a Likert scale from 1 (*Definitely will not buy the product*) to 5 (*Definitely will buy the product*) (Mullet & Karson, 1985).

Finally, to measure risk aversion as a personality trait, the following statements were used: 1) *I am not willing to take risks when choosing a job or a company to work for.* 2) *I prefer a low risk/high security job with a steady salary over a job that offers high risks and high rewards.* 3) *I prefer to remain on a job that has problems that I know about, rather than take the risks of working at a new job that has unknown problems even if it the new job offers greater rewards.* 4) *I view risk on a job as a situation to be avoided at all costs.,* (Ahmed, Khattak, & Anwar, 2020) together with a Likert scale from 1 (*Strongly disagree*) to 5 (*Strongly agree*).

Each variable: purchase intention (PI), fear of missing out (FOMO), engagement (ENG) and risk aversion (RISK) was calculated as the average of their corresponding items.

The scales for each construct, as well as their source and type are pictured in *Table 1*.

Measurement of constructs

Constructs and Items	Source	Scale type
<p>Novelty Seeking FOMO:</p> <ul style="list-style-type: none"> • I often seek out information about new products and brands; • I like to go to places where I will be exposed to information about new products and brands; • I like magazines that introduce new brands; • I frequently look for new products and services; • I seek out situations in which I will be exposed to new and different sources of product information; • I am continually seeking new product experiences; • I take advantage of the first available opportunity to find out about new and different products. 	Adapted from Zhang, Jiménez & Cicala, (2020)	5-Points Likert Scale
<p>Personal FOMO:</p> <ul style="list-style-type: none"> • I feel anxious when I do not experience new products/services; • I believe I am falling behind compared to others when I miss new products/service; • I feel anxious because I know something important or good must happen when I miss products/services; • I feel regretful of missing new products/services. 	Adapted from Zhang, Jiménez & Cicala, (2020)	5-Points Likert Scale
<p>Engagement:</p> <ul style="list-style-type: none"> • This advertisement caught my attention; • This advertisement kept me engaged; • This advertisement was enjoyable; • This advertisement was relevant to me; • This advertisement was memorable; • If I come across the ad I watched somewhere else, I will immediately notice. 	Nelson-Field, Riebe & Newstead, (2013)	5-Points Likert Scale
<p>Purchase intention:</p> <ul style="list-style-type: none"> • How likely is it that you would purchase the product you just saw? • Regarding the product you just saw, would you say that you... 	Mullet & Karson, (1985)	5-Points Likert Scale: 1 (Definitely will not buy the product) to 5 (Definitely will buy the product)
<p>Risk Aversion:</p> <ul style="list-style-type: none"> • I am not willing to take risks when choosing a job or a company to work for; • I prefer a low risk/high security job with a steady salary over a job that offers high risks and high rewards; • I prefer to remain on a job that has problems that I know about, rather than take the risks of working at a new job that has unknown problems even if it the new job offers greater rewards; • I view risk on a job as a situation to be avoided at all costs. 	Ahmed, Khattak, & Anwar, (2020)	5-Points Likert Scale

Table 1

Table 2 represents the report of their descriptive statistics: the highest mean score was recorded for FOMO (M = 3.2, SD = 1.3), followed by engagement – ENG (M = 3.1, SD = 1.6) and then by purchase intention – PI (M = 3.0, SD = 0.7) and risk aversion – RISK (M = 2.9, SD = 1.2). Moreover, all variables using multiple items (FOMO, ENG, RISK) recorded a high internal consistency: in all three cases Cronbach’s alpha is higher than 0.90 (FOMO $\alpha = 0.975$, ENG $\alpha = 0.980$, RISK $\alpha = 0.925$).

Descriptive Statistics

	N	Min.	Max.	Mean
PI	201	1.50	4.50	2.9726
ENG	201	1.00	5.00	3.0829
RISK	201	1.00	5.00	2.8831
FOMO	201	1.00	5.00	3.1692
Valid N (listwise)	201			

Table 2

To compare the means of the two assigned conditions, an Independent-Samples T-test was conducted. *Table 3* and *Table 4* show the results of the T-test and the means of each variable for the two conditions. We consider the null hypothesis the following: *There is no difference in variables between the two assigned conditions.* The p-value (2-sided) for each of the average variables is less than .001 (*Table 3*), and the t-values are all distant from 0, so the null hypothesis is rejected, concluding that there is a significant difference in variables between the two conditions (1 - *no mystery*, 2 - *mystery*).

Independent Samples Test

		t-test for Equality of Means					
		t	df	Significance		95% Confidence Interval of the Difference	
				One-Sided p	Two-Sided p	Lower	Upper
PI	Equal variances assumed	10.693	199	<.001	<.001	.73423	1.06627
	Equal variances not assumed	10.686	194.686	<.001	<.001	.73409	1.06640
ENG	Equal variances assumed	-24.370	199	<.001	<.001	-2.89955	-2.46544
	Equal variances not assumed	-24.378	198.532	<.001	<.001	-2.89949	-2.46550
RISK	Equal variances assumed	11.643	199	<.001	<.001	1.30081	1.83127
	Equal variances not assumed	11.637	196.028	<.001	<.001	1.30064	1.83144
FOMO	Equal variances assumed	-18.366	199	<.001	<.001	-2.25801	-1.82014
	Equal variances not assumed	-18.356	196.350	<.001	<.001	-2.25814	-1.82000

Table 3

As seen in *Table 4* participants assigned to condition 2 (mystery) reported significantly higher levels of engagement ($M = 4.4$, $SD = 0.8$) compared to those assigned to condition 1 (no mystery) ($M = 1.7$, $SD = 0.8$). This suggests that the presence of mystery in the image increased participants' engagement with the content. These findings are in accordance with previous research on the role of curiosity and novelty in cognitive processing (e.g., Berlyne, 1954). Instead, the purchase intention in participants assigned to condition 2 ($M = 2.5$, $SD = 0.55$) was lower than the ones assigned to condition 1 ($M = 3.42$, $SD = 0.63$), from which we can infer that the absence of mystery leads to slightly higher purchase intention, as opposed to the presence of mystery. Given these data, we can say that H_1 : *The presence (vs absence) of mystery elements in an advertisement increases (vs decreases) the consumers' purchase intention and engagement.* is half confirmed, because the presence of mystery only increases consumers' engagement and not purchase intention.

Taking H_2 : *The presence (vs absence) of mystery elements in an advertisement increases (vs decreases) a person's FOMO.*, and comparing the mean value of FOMO in both cases, we note that for condition 2 (mystery) the mean is notably higher ($M = 4.18$, $SD = 0.744$) than for

condition 1 (no mystery) ($M = 2.14$, $SD = 0.82$), so we can state that H_2 is confirmed. To test hypotheses 3 and 4, further analysis was conducted in the following section.

Group Statistics

	cond	N	Mean	Std. Deviation
PI	1	100	3.4250	.63713
	2	101	2.5248	.55397
ENG	1	100	1.7350	.75697
	2	101	4.4175	.80264
RISK	1	100	3.6700	1.00622
	2	101	2.1040	.89810
FOMO	1	100	2.1445	.82798
	2	101	4.1836	.74423

Table 4

The hypothesised moderation mediation model was tested using the PROCESS Macro Model 7, involving a bootstrapping approach to assess the significance of the indirect effects at different levels of the moderator (Hayes, 2013). The presence (vs. absence) of mystery in the advertisement was the predictor variable, with FOMO as mediator. The outcome variables were purchase intention and engagement and risk Aversion was the moderating variable. In this specific model, there is first-stage moderation as risk aversion is moderating Path A (*Figure 8*).

Every path represents the direct effect of a variable on another. Path A reflects the direct effect of the independent variable (the presence vs. absence of mystery in the advertisement) on the mediator (FOMO), Path B – the direct effect of the mediator (FOMO) on the dependent variables (purchase intention and engagement), Path C’ – the direct effect of the independent variable (the presence vs. absence of mystery in the advertisement) on the dependent ones (purchase intention and engagement), as seen in *Figure 8*.

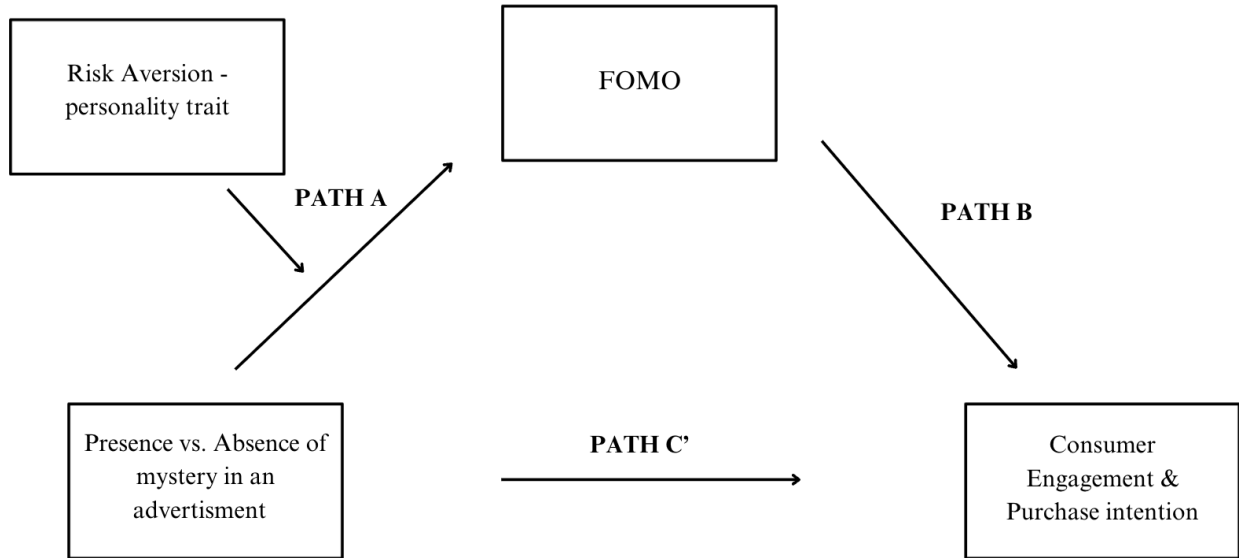


Figure 8

Because two of the hypotheses (H_1 and H_3) include two different dependent variables, namely purchase intention and engagement, two analyses had been conducted, taking them into consideration separately as follows: H_1 was broken into $H_{1.1}$: *The presence (vs absence) of mystery elements in an advertisement increases (vs decreases) the consumers' engagement.* and $H_{1.2}$: *The presence (vs absence) of mystery elements in an advertisement increases (vs decreases) the consumers' purchase intention.*

Similarly, H_3 also included the same two dependent variables and was split into the following: $H_{3.1}$: *The FOMO increases consumers' engagement.* and $H_{3.2}$: *The FOMO increases consumers' purchase intention.*

To test the moderation of Path A through risk, we ran the analysis and looked at the index of moderated mediation. As illustrated in *Table 5*, the index was estimated to be 0.026 (BootSE = 0.093), bootstrapped 95% CI ranged from -0.186 to 0.183 , including 0 and indicating a non-significant effect.

Index of moderated mediation:

	Index	BootSE	BootLLCI	BootULCI
RISK	.026	.093	-.186	.183

Table 5

The interaction between the independent variable and the moderator is also not significant ($p = 0.795$, 95% CI [-0.247, 0.322]), indicating that the moderation effect on the mediation is not supported (Table 6). This means that the moderation effect is not significant, and we can conclude that risk does not moderate the relationship between the presence (vs absence of mystery) and FOMO., therefore H_4 is rejected.

Model - Outcome Variable: FOMO

	coeff.	p	LLCI	ULCI
constant	1.143	.000	.680	1.606
IV (mystery)	1.358	.000	1.026	1.691
RISK	-.491	.016	-.889	-.092
Interaction	.037	.795	-.247	.322

Table 6

The coefficient for the independent variable in the model predicting the mediator (FOMO), seen in Table 6, is positive and significant (1.358, $p = .000$), bootstrapped 95% CI ranged from 1.026 to 1.691 and does not include 0, which indicates that the presence of mystery elements increases FOMO. Therefore, H_2 is confirmed.

Although the moderated mediation was not significant (Path C'), the direct effect of the independent variable (X) on the dependent variable (Y) resulted to be significant (Table 7), as $p = .000$. Additionally, the coefficient for the independent variable in the model predicting engagement is positive and significant (1.291, $p = .000$), and the 95% CI does not include 0

[0.887, 1.695] suggesting that presence of mystery has a direct positive effect on engagement, and we can state that $H_{1.1}$: The presence (vs absence) of mystery elements in an advertisement increases (vs decreases) consumers' engagement. is supported.

Direct effect of X on Y

Effect	p	LLCI	ULCI
1.291	.000	.887	1.695

Table 7

Lastly, for Path B, reflecting the direct effect of the mediator (FOMO) on the dependent variable (engagement), the coefficient for the mediator in the model predicting the dependent variable (*Table 8*) is positive and significant (0.682, $p = .000$) and the 95% CI does not contain 0 [0.535, 0.830], confirming $H_{3.1}$, which states that FOMO increases consumers' engagement.

Model - Outcome Variable: ENGAGEMENT

	coeff.	p	LLCI	ULCI
constant	-1.019	.000	-1.267	-.772
IV (mystery)	1.291	.000	.887	1.695
FOMO	.682	.000	.535	.830

Table 8

Furthermore, the same analysis was conducted, but this time with purchase intention as the dependent variable, to test $H_{1.2}$ and $H_{3.2}$.

After running the analysis, the results on the direct effect of the independent variable on the dependent variables (*Table 9*) indicated a negative and significant coefficient (- 0.724, $p = .000$)

and a 95% CI between -0.989 and -0.459, which does not include 0, suggesting that the presence of mystery decreases (instead of increases) consumers' purchase intention, which rejects $H_{1.2}$.

Direct effect of X on Y

Effect	p	LLCI	ULCI
-.724	.000	-.989	-.459

Table 9

Moreover, the coefficient for FOMO in the model that predicts purchase intention (*Table 10*) is negative and non-significant (-0.086, $p = .089$, 95% CI [-0.186, 0.013]), so we infer that FOMO does not significantly influence purchase intention, and so $H_{3.2}$ is also rejected.

Model - Outcome Variable: PURCHASE INTENTION

	coeff.	p	LLCI	ULCI
constant	4.334	.000	4.060	4.608
IV (mystery)	-.724	.000	-.989	-.459
FOMO	-.086	.089	-.186	.013

Table 10

To sum up the analysis, for the outcome variable FOMO, the model summary (*Table 11*), indicating the R-squared (0.733), suggests that 73.3% of the variance in the mediator (FOMO) is explained by the predictors (presence vs. absence of mystery). The F-statistic (206.841) is significant, indicating a model with a good fit. The independent variable has a positive coefficient, meaning that as it increases (from 1 – *absence of mystery* to 2 – *presence of mystery*), the mediator also increases. The interaction is not significant ($p = 0.795$) implying that the relationship between the independent variable and the moderator does not significantly influence the mediator.

Model Summary for Outcome Variable: FOMO

R	R-sq	F(HC4)	p
.856	.733	206.841	.000

Table 11

For engagement as outcome variable (*Table 12*), the R-squared (0.868) indicated that 86.8% of the variance in the outcome (ENG) is explained by the independent variable and the F-statistic is significant (974.073), indicating a good model fit. The direct effect of the independent variable on engagement is significant (1.291), meaning that as the independent variable increases (from 1 – *absence of mystery* to 2 – *presence of mystery*), the engagement also increases.

Model Summary for Outcome Variable: Engagement

R	R-sq	F(HC4)	p
.932	.868	974.073	.000

Table 12

Finally, for purchase intention as outcome variable (*Table 13*), the R-squared (0.373) shows that 37.3% of the outcome is explained by the predictors.

Model Summary for Outcome Variable: Purchase Intention

R	R-sq	F(HC4)	p
.611	.373	59.338	.000

Table 13

To conclude, based on the analysis and taking into consideration our initial hypotheses, we can say that the following had been confirmed: H_2 : *The presence of mystery elements in an advertisement increases a person's FOMO.*; $H_{1.1}$: *The presence of mystery elements in an advertisement increases the consumers' engagement.*; $H_{3.1}$: *The FOMO increases consumers' engagement.*; and the following had been rejected: $H_{1.2}$: *The presence of mystery elements in an*

advertisement increases the consumers' purchase intention.; H_{3.2}: The FOMO increases consumers' purchase intention.; H₄: The relationship between the presence of mystery elements in an advertisement and FOMO is moderated by consumers' risk aversion as a personality trait.

Chapter 4. Conclusion

4.1. Theoretical contributions

This chapter summarizes the study's theoretical contributions, emphasizing the significance of the results in the context of the current literature.

Taking into consideration previous research and literature, as well as the results of the experimental analysis presented above, we deduce that we have confirmed the following hypotheses: *H₂: The presence of mystery elements in an advertisement increases a person's FOMO.; H_{1.1}: The presence of mystery elements in an advertisement increases the consumers' engagement.; H_{3.1}: The FOMO increases consumers' engagement.* and that we have filled a gap.

The study presents empirical proof that the inclusion of mystery appeals in commercials increases consumer engagement. These findings add to the advertising literature by expanding previous studies on persuasive strategies and variables impacting engagement in marketing campaigns (Calder, Malthouse, & Schaedel, 2009). It implies that adding mystery might be an effective tactic for marketers looking to catch and retain customer attention in an increasingly competitive media landscape.

The research adds to the psychological literature by revealing how mystery components in commercials cause FOMO among consumers. These findings emphasize its role as a mediator in the link between advertising techniques and consumer involvement. The identification of FOMO as a fundamental psychological response generated by mystery contributes to a better understanding of the emotional dynamics behind consumer behavior.

The investigation and eventual refutation of the idea that risk aversion moderates the link between mystery factors and FOMO is also significant because it calls into question long-held ideas about the function of personality factors in modulating consumer responses to advertising

(Grochowska et al., 2024). It demonstrates that mystery features have a strong impact on FOMO, but risk aversion does not change the strength of this effect, implying that mystery elements are more universally applicable in advertising.

It's also important to emphasize that the predictor variable used in this study is based on two pictures, where mystery is expressed through an illustrative setting, rather than through messages or slogans meant to arouse intrigue (Boush, 1993). By relying solely on graphic features, this paper challenges and expands conventional paradigms for effectively communicating mystery in commercials, contributing to the existing literature about mystery and curiosity in advertisements (Fazio, Herr & Powell, 1992).

Additionally, this research combines theories from advertising, consumer behavior, and psychology to create and evaluate a comprehensive model. By merging these categories, the study offers a more comprehensive understanding of how and why specific advertising methods work. Through an integrated approach, we can better understand the intricate interplay between advertising materials, psychological responses, and customer behaviors.

4.2. Managerial implications

This section discusses several managerial contributions that can be drawn from the confirmed and rejected hypotheses above.

As the predictor variable is derived from two images, this visual-based approach is particularly significant since it uses pictures to elicit mystery and curiosity rather than written explanations. This is especially important in a world where visual material is more prominent, and consumers frequently encounter adverts in settings where they may not have the time or will to read extensive text. Additionally, this opens new options for advertisers to pursue more non-verbal methods in their campaigns.

The emphasis on graphic components is consistent with current trends in digital marketing and social media, which show that visual material is more effective at catching and holding audience attention (Lankow, Ritchie, & Crooks, 2012), but also turn out to be more effective in memorization and recall (Childers & Houston, 1984). This trend toward visual communication

highlights the study's relevance, as it provides significant insights in how advertisers may use images to create a captivating narrative that connects with the consumers on a deeper level. Based on the confirmed hypotheses, marketers and companies should include more mystery-driven content in their marketing efforts since it increases engagement and FOMO. This can involve commercials, billboards or product releases that use a dark, intriguing, obscure setting, while not revealing the whole information at once. These approaches can be accompanied by different messages that will instill curiosity and mystery even more in consumers, who may be engaging more with the advertisement or campaign. Understanding the right level of mystery and intrigue that should be triggered is also crucial in this type of approach, as excessive use of this method could lead to consumers being too uncertain about what is being advertised, causing them to lose interest if the construct is too hard to understand or decode. Several companies used strategies that could spark curiosity and create urgency among consumers, but most of them are focused on their written message, rather than illustrations. While phrases in this context are powerful and effective, the images that are conveyed and the settings that are chosen might also be effective approaches since they are more subtle and may influence consumers subconsciously, which may increase customer loyalty and trust.

As the use of imagery makes people remember things more easily than words alone (Paivio, 1971), companies could benefit from sharing compelling and mysterious messages, but accompanied by suitable illustrations.

Since mystery increased the FOMO in consumers, which in turn has been shown to increase engagement, but not purchase intention, managers should not rely solely on using visual mystery appeals to drive immediate sales, but rather to integrate them into a more complex plan, taking into consideration other factors, that, along with engagement, could be boosting sales. These can include the use of suitable language along with the right portrayal of the product/service. Additionally, the findings suggest that high levels of engagement do not always result in immediate purchases and that different tactics might be required to persuade engaged and interested consumers to become actual buyers. However, even though consumers might not make immediate purchases because they engaged with the content, they are more inclined to become loyal to the brand in the future. The path from engagement to purchase might require a logical assessment of a series of other elements, including the product's quality, price and relevance. For

consumers to move from being captivated or enthusiastic to completing a purchase, they might require a form of validation and reasoning.

Furthermore, based on the results we can understand that, regardless of one's degree of risk aversion, mystery components in advertisement have a broad and consistent effect on eliciting FOMO across a variety of consumers. Additionally, we might conclude that mystery goes beyond personality traits (i.e. risk-aversion), indicating that it can be a useful technique for drawing in and holding the attention of a broad spectrum of consumers. When using mystery, we infer that there is no need for highly customized or divided strategies based on risk aversion levels because their influence is constant, independent of individual variances.

To sum up, the confirmed hypotheses demonstrate how mystery elements and FOMO can effectively increase consumer engagement, while the rejected hypotheses offer insightful information about the complex relationship between purchase intentions and FOMO as well as the allure of mystery for a variety of risk levels. Businesses may design engaging advertising campaigns that involve consumers, establish emotional connections, and result in significant interactions by considering these findings and adapting their marketing strategy appropriately.

4.3. Limitations and Future Research

As any empirical research, this also has significant limitations that could serve as starting points for future research and extend current studies.

The findings on this research may be limited to the features of the sample used, necessitating replication with a more restricted and concentrated sample, to observe differences based on diverse segmentations. Contextual considerations such as product type, industry, cultural variations, and advertising medium may all influence the effectiveness of mystery components in advertisements and their impact on consumer behavior, demanding additional research based on all these factors. Future research could investigate the role of emotional responses and cognitive engagement in mediating these correlations, contributing to a better understanding of advertisement efficacy (Russell & Pratt, 2000). Additionally, the study may not have investigated all possible mediation constructs behind the links between mystery aspects, FOMO,

engagement, and purchase intentions, highlighting the need for further research into the psychological processes involved. Future research could investigate other potential moderators, such as individual differences in personality traits other than risk aversion to better understand their impact on the interactions. Cross-cultural research could investigate how cultural differences influence responses to mystery components in commercials and how they affect consumer behavior across different cultural contexts. Experimental approaches, such as randomized controlled trials, could be used to establish causal correlations between mystery elements in advertisements and other consumer behavior outcomes, such as brand loyalty, authenticity or trust.

Neuroscientific tools, such as neuroimaging techniques, including functional magnetic resonance (fMRI) and electroencephalography (EEG) could explore the neurological mechanisms that underpin the processing of mystery aspects and how they affect consumer decision-making. These could provide interesting possibilities for going further into the complex neurological processes that support the comprehension of mystery elements in marketing and their resulting effects. Using these innovative approaches, researchers can acquire novel insights into the associations linked with the sensations caused by mystery appeals, revealing insights on how the human brain reacts to and interprets cryptic or intriguing stimuli in the context of advertising and not only. Furthermore, future studies could investigate the effects on consumer behaviors based on different levels of mystery. Researchers could gain a more nuanced understanding of how small details in the display of mystery influence consumer responses and decision-making processes. A method might be through systematically changing and assessing different levels of mystery incorporated in advertising. This comprehensive method could entail testing on a variety of aspects, such as the level of ambiguity, the colors used, the clarity of the product information, and the complexity of the imagery, to determine the optimal balance that maximizes interest, while minimizing confusion.

Addressing these limitations and exploring future study methods will allow scholars to expand our understanding of the intricate interactions between mystery aspects in advertisements and diverse consumer behaviors. Researchers could further discover unique insights that enable marketers to design successful and resonant advertising campaigns suited to capture and engage varied audiences in the ever-changing markets.

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APPENDIX

A. Survey questions:

Q1: Please take a few seconds to look at the picture below, then click the arrow to proceed to the questions. (only one randomized picture was shown for this questions)



Q2: How likely is it that you would purchase the product you just saw?

- Very likely
- Likely
- Neutral
- Unlikely
- Very unlikely

Q3: Regarding the product you just saw, would you say that you:

- Definitely will buy the product
- Probably will buy the product
- May or may not buy the product
- Probably will not buy the product
- Definitely will not buy the product

Q4: Please rate the following statements from 1 (strongly disagree) to 5 (strongly agree):

- This advertisement caught my attention.
- This advertisement kept me engaged.
- This advertisement was enjoyable.
- This advertisement was relevant to me.
- This advertisement was memorable.
- If I come across the ad I watched somewhere else, I will immediately notice.

Q5: Please rate the following statements from 1 (strongly disagree) to 5 (strongly agree):

- I feel anxious when I do not experience new products/services.
- I believe I am falling behind compared to others when I miss new products/services.
- I feel anxious because I know something important or good must happen when I miss products/services.
- I feel regretful of missing new products/services.

Q6: Please rate the following statements from 1 (strongly disagree) to 5 (strongly agree):

- I often seek out information about new products and brands.
- I like to go to places where I will be exposed to information about new products and brands.

- I like magazines that introduce new brands.
- I frequently look for new products and services.
- I seek out situations in which I will be exposed to new and different sources of product information.
- I am continually seeking new product experiences.
- I take advantage of the first available opportunity to find out about new and different products.

Q7: Please rate the following statements from 1 (strongly disagree) to 5 (strongly agree):

- I am not willing to take risks when choosing a job or a company to work for.
- I prefer a low risk/high security job with a steady salary over a job that offers high risks and high rewards.
- I prefer to remain on a job that has problems that I know about, rather than take the risks of working at a new job that has unknown problems even if it the new job offers greater rewards.
- I view risk on a job as a situation to be avoided at all costs.

B. Analysis:

Descriptive Statistics							
	N	Range	Minimum	Maximum	Mean	Std. Deviation	Variance
AVG_PI	201	3.00	1.50	4.50	2.9726	.74699	.558
AVG_ENG	201	4.00	1.00	5.00	3.0829	1.55359	2.414
AVG_RISK	201	4.00	1.00	5.00	2.8831	1.23314	1.521
AVG_FOMO	201	4.00	1.00	5.00	3.1692	1.28876	1.661
Valid N (listwise)	201						

Group Statistics

	conditions	N	Mean	Std. Deviation	Std. Error Mean
AVG_PI	1	100	3.4250	.63713	.06371
	2	101	2.5248	.55397	.05512
AVG_ENG	1	100	1.7350	.75697	.07570
	2	101	4.4175	.80264	.07987
AVG_RISK	1	100	3.6700	1.00622	.10062
	2	101	2.1040	.89810	.08936
AVG_FOMO	1	100	2.1445	.82798	.08280
	2	101	4.1836	.74423	.07405

Independent Samples Test											
		Levene's Test for Equality of Variances				t-test for Equality of Means				95% Confidence Interval of the Difference	
		F	Sig.	t	df	Significance One-Sided p	Significance Two-Sided p	Mean Difference	Std. Error Difference	Lower	Upper
AVG_PI	Equal variances assumed	9.411	.002	10.693	199	<.001	<.001	.90025	.08419	.73423	1.06627
	Equal variances not assumed			10.686	194.686	<.001	<.001	.90025	.08425	.73409	1.06640
AVG_ENG	Equal variances assumed	.029	.865	-24.370	199	<.001	<.001	-2.68249	.11007	-2.89955	-2.46544
	Equal variances not assumed			-24.378	198.532	<.001	<.001	-2.68249	.11004	-2.89949	-2.46550
AVG_RISK	Equal variances assumed	4.325	.039	11.643	199	<.001	<.001	1.56604	.13450	1.30081	1.83127
	Equal variances not assumed			11.637	196.028	<.001	<.001	1.56604	.13458	1.30064	1.83144
AVG_FOMO	Equal variances assumed	2.631	.106	-18.366	199	<.001	<.001	-2.03907	.11102	-2.25801	-1.82014
	Equal variances not assumed			-18.356	196.350	<.001	<.001	-2.03907	.11108	-2.25814	-1.82000

Reliability analysis

FOMO:

Reliability Statistics

Cronbach's Alpha	N of Items
.975	11

Engagement:

Reliability Statistics

Cronbach's Alpha	N of Items
.980	6

Risk aversion:

Reliability Statistics

Cronbach's Alpha	N of Items
.925	4

Moderated mediation analysis with dependent variable ENGAGEMENT:

Model : 7
 Y : AENG
 X : cond
 M : AFOMO
 W : ARISK

Sample
 Size: 201

OUTCOME VARIABLE:
 AFOMO

Model Summary

R	R-sq	MSE	F(HC4)	df1	df2	p
.856	.733	.450	206.841	3.000	197.000	.000

Model

	coeff	se(HC4)	t	p	LLCI	ULCI
constant	1.143	.235	4.867	.000	.680	1.606
cond	1.358	.169	8.051	.000	1.026	1.691
ARISK	-.491	.202	-2.428	.016	-.889	-.092
Int_1	.037	.144	.260	.795	-.247	.322

Product terms key:

Int_1 : cond x ARISK

Test(s) of highest order unconditional interaction(s):

	R2-chng	F(HC4)	df1	df2	p
X*W	.000	.067	1.000	197.000	.795

Focal predict: cond (X)
 Mod var: ARISK (W)

Data for visualizing the conditional effect of the focal predictor:
 Paste text below into a SPSS syntax window and execute to produce plot.

```
DATA LIST FREE/
  cond      ARISK      AFOMO      .
BEGIN DATA.
  1.000     -1.233     3.060
  2.000     -1.233     4.372
  1.000      .000     2.501
  2.000      .000     3.860
  1.000     1.233     1.942
  2.000     1.233     3.347
END DATA.
GRAPH/SCATTERPLOT=
  ARISK      WITH      AFOMO      BY      cond      .

*****
OUTCOME VARIABLE:
  AENG
```

Model Summary

	R	R-sq	MSE	F(HC4)	df1	df2	p
	.932	.868	.322	974.073	2.000	198.000	.000

Model

	coeff	se(HC4)	t	p	LLCI	ULCI
constant	-1.019	.125	-8.137	.000	-1.267	-.772
cond	1.291	.205	6.306	.000	.887	1.695
AFOMO	.682	.075	9.140	.000	.535	.830

***** DIRECT AND INDIRECT EFFECTS OF X ON Y *****

Direct effect of X on Y

Effect	se(HC4)	t	p	LLCI	ULCI
1.291	.205	6.306	.000	.887	1.695

Conditional indirect effects of X on Y:

INDIRECT EFFECT:

cond -> AFOMO -> AENG

	ARISK	Effect	BootSE	BootLLCI	BootULCI
	-1.233	.896	.172	.586	1.261
	.000	.927	.135	.661	1.200
	1.233	.959	.182	.577	1.284

Index of moderated mediation:

	Index	BootSE	BootLLCI	BootULCI
ARISK	.026	.093	-.186	.183

***** BOOTSTRAP RESULTS FOR REGRESSION MODEL PARAMETERS *****

OUTCOME VARIABLE:

AFOMO

	Coeff	BootMean	BootSE	BootLLCI	BootULCI
constant	1.143	1.149	.228	.715	1.608
cond	1.358	1.351	.160	1.024	1.651
ARISK	-.491	-.486	.194	-.851	-.092
Int_1	.037	.032	.136	-.251	.286

OUTCOME VARIABLE:

AENG

	Coeff	BootMean	BootSE	BootLLCI	BootULCI
constant	-1.019	-1.021	.122	-1.255	-.776
cond	1.291	1.299	.196	.937	1.707
AFOMO	.682	.679	.071	.526	.808

Moderated mediation analysis with dependent variable PURCHASE INTENTION:

Model : 7
 Y : API
 X : cond
 M : AFOMO
 W : ARISK

Sample
 Size: 201

OUTCOME VARIABLE:
 AFOMO

Model Summary							
	R	R-sq	MSE	F(HC4)	df1	df2	p
	.856	.733	.450	206.841	3.000	197.000	.000

Model						
	coeff	se(HC4)	t	p	LLCI	ULCI
constant	1.143	.235	4.867	.000	.680	1.606
cond	1.358	.169	8.051	.000	1.026	1.691
ARISK	-.491	.202	-2.428	.016	-.889	-.092
Int_1	.037	.144	.260	.795	-.247	.322

Product terms key:
 Int_1 : cond x ARISK

Test(s) of highest order unconditional interaction(s):					
	R2-chng	F(HC4)	df1	df2	p
X*W	.000	.067	1.000	197.000	.795

 Focal predict: cond (X)
 Mod var: ARISK (W)

Data for visualizing the conditional effect of the focal predictor:
 Paste text below into a SPSS syntax window and execute to produce plot.

```

DATA LIST FREE/
  cond      ARISK      AFOMO      .
BEGIN DATA.
  1.000     -1.233     3.060
  2.000     -1.233     4.372
  1.000      .000      2.501
  2.000      .000      3.860
  1.000     1.233     1.942
  2.000     1.233     3.347
END DATA.
GRAPH/SCATTERPLOT=
  ARISK      WITH      AFOMO      BY      cond      .

*****
OUTCOME VARIABLE:
  API

Model Summary
      R      R-sq      MSE      F(HC4)      df1      df2      p
      .611      .373      .353      59.338      2.000      198.000      .000

Model
      coeff      se(HC4)      t      p      LLCI      ULCI
constant      4.334      .139      31.208      .000      4.060      4.608
cond           -.724      .134      -5.384      .000      -.989      -.459
AFOMO         -.086      .051      -1.708      .089      -.186      .013

***** DIRECT AND INDIRECT EFFECTS OF X ON Y *****

Direct effect of X on Y
      Effect      se(HC4)      t      p      LLCI      ULCI
      -.724      .134      -5.384      .000      -.989      -.459
  
```

Conditional indirect effects of X on Y:

INDIRECT EFFECT:

cond	->	AFOMO	->	API		
	ARISK	Effect	BootSE	BootLLCI	BootULCI	
	-1.233	-.113	.068	-.255	.020	
	.000	-.117	.070	-.257	.021	
	1.233	-.121	.076	-.281	.021	

Index of moderated mediation:

	Index	BootSE	BootLLCI	BootULCI
ARISK	-.003	.014	-.033	.025

***** BOOTSTRAP RESULTS FOR REGRESSION MODEL PARAMETERS *****

OUTCOME VARIABLE:

AFOMO

	Coeff	BootMean	BootSE	BootLLCI	BootULCI
constant	1.143	1.146	.230	.701	1.609
cond	1.358	1.354	.161	1.020	1.655
ARISK	-.491	-.481	.193	-.849	-.084
Int_1	.037	.030	.135	-.245	.283

OUTCOME VARIABLE:

API

	Coeff	BootMean	BootSE	BootLLCI	BootULCI
constant	4.334	4.336	.136	4.064	4.607
cond	-.724	-.726	.134	-.996	-.471
AFOMO	-.086	-.086	.051	-.188	.014