

THE INFLUENCE BRAND EQUITY AND FOMO ON SOCIAL MEDIA MARKETING FOR MIXUE ICE CREAM & TEA

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ABSTRACT

This study aims to analyze the influence of brand equity and Fear of Missing Out (FOMO) on social media marketing for Mixue Ice Cream & Tea among Generation Z consumers in Indonesia. The increasingly competitive food and beverage industry requires companies to build not only brand awareness but also emotional engagement through digital marketing strategies. Strong brand equity is believed to increase consumer perceptions of value, trust, and loyalty. On the other hand, the rapidly growing FOMO phenomenon in the social media era also encourages consumer behavior. This study uses a quantitative approach with a survey method of consumers who actively follow Mixue's social media accounts. The results show that brand equity has a positive effect on the effectiveness of social media marketing. In addition, FOMO has also been shown to have a positive influence on increasing consumer engagement, purchase intentions, and participation in digital campaigns. Simultaneously, brand equity and FOMO contribute significantly to the success of social media marketing strategies. These findings emphasize the importance of integrating brand value strengthening and utilizing FOMO-based consumer psychology in designing digital marketing strategies. The implications of this research are also expected to be a reference for F&B business actors in optimizing social media as a means of building loyalty and increasing brand competitiveness in the post-digital era.

Keywords: Brand Equity, FOMO, Social Media Marketing, Brand Identity, Purchase Intention

1. INTRODUCTION

Indonesia experienced 5-7% growth in food and beverage (F&B) consumption, driven by a growing consumer preference for instant food and beverages. Furthermore, the advent of the internet also provided a new dimension for easier access and product promotion. Mixue Ice Cream & Tea capitalized on this opportunity, successfully pioneering the popular ice cream and tea market. This was further supported by its success in dominating market share and leveraging promotional content to attract a wide range of customers, particularly on social media (Maliha

et al., 2023). Data from the United States Department of Agriculture (USDA) report shows an increase in ice cream sales from 2020 to 2021, reaching US\$425 million, equivalent to US\$6 trillion. This provided momentum for domestic companies to expand their market share (Fahmi et al., 2019).

In the era of the 4.0 industrial revolution, people are increasingly drawn to contemporary products with attractive packaging and unique designs, supported by creative sales concepts. This, in turn, can increase market competition and serve as a means of surviving and competing in an era of changing consumer needs and desires. Therefore, companies need to implement this approach by presenting unique and attractive products to create a compelling purchasing power and encourage consumers to try them (James Hartadijaya & Yenny Legi, 2023). Tea offers a wide variety of flavors and variants. This product is suitable as a complementary ingredient to meet consumers' daily needs and desires (Ratu Syahada et al., 2024).

Over time, Mixue has experienced a decline in public purchasing interest, fueled by the sudden, permanent closure of several outlets. Therefore, to boost sales, Mixue needs to increase sales. A sound marketing strategy is essential, one of which is brand equity. Brand equity is a set of brand assets and liabilities associated with a name or symbol on a product or service. This brand value is typically assigned by customers to create brand awareness, thereby creating a memorable experience for consumers and leading to repeat purchases (Marlius & Darma, 2023).

Furthermore, the importance of leveraging FOMO (Fear of Missing Out) provides a crucial factor and, if properly utilized by companies, creates an opportunity for consumers to purchase a product out of desire or following others. Furthermore, when supported by social media or the internet, this creates a significant opportunity to introduce and promote a product to the wider public (Pratiwi et al., 2022). According to Savitri (2019), FOMO is defined as a person's feelings about something happening on social media that they are not involved in. FOMO also often occurs in people who tend to be bored and then access social media even though the activity can cause distraction or impulsive use.

2. LITERATURE REVIEW

This research uses the Theory of Planned Behavior (TPB). According to Ajzen (1991), this theory assumes that humans behave rationally, considering the impact of prior actions before deciding whether to perform them. Patterns of relationships, beliefs, and behavior characterize this theory. This theory also states that each person has attitudes toward behavior, norms, and perceptions, which can shape intentions and behavior (Noveryandi et al., 2019).

Viani Intan et al. (2022) state that using this theory is useful in predicting and researching consumer purchase intention. The theory's relationship to brand equity variables influences individual attitudes toward a brand and product, which in turn influences purchase intention due to the influence of social media marketing. Social media marketing also influences perceptions of a brand, which ultimately influences individual attitudes. Furthermore, FOMO can also be a factor that strengthens purchase intention, especially in the context of social media, where consumers are attracted and feel pressured to always follow trends.

Tayuyung et al. (2021) explain that brand equity is a marketing term that describes a brand's value, which is determined by consumer perception and experience. When brand equity is positive, customers will retain their purchase of the product, even at a high price. Agustini and Suasana (2022) state that to outperform competitors, strong brand equity is necessary. The stronger a product's brand equity, the stronger its appeal and added value, especially when combined with effective and creative use of social media.

According to Pratiwi et al. (2022), FOMO is the desire to connect with the activities of others, as these activities are perceived as more valuable and not shared by the individual. Thus, FOMO can be defined as a feeling of being constantly connected to the activities of others, feeling that they are more valuable than one's own. According to Pradisetyo and Saputri (2021), social media marketing can be defined as online activities designed to engage customers directly or indirectly by increasing awareness and image, and encouraging product purchases. So it can be concluded that social media marketing is an online activity that involves customers directly or indirectly in increasing brand awareness, companies, sales and other entities.

The Influence Brand Equity on Social Media Marketing

Based on the research results of Syaidah et al. (2020), brand equity directly influences purchasing decisions driven by social media marketing. This is reinforced by research by Sari and Lita (2023), which shows that brand equity influences social media marketing. In this case, brands play a broad role in society, influencing consumer perceptions of the brands offered by companies. Therefore, companies with high brand equity have a greater influence on social media marketing. Based on this research, the following hypothesis can be formulated:

H1: There is a direct influence between brand equity and social media marketing.

The Influence FOMO on Social Media Marketing

Maliha et al. (2023) stated in their research that viral marketing has a positive and significant influence on social media marketing. Thus, the virality of Mixue Ice Cream & Tea can increase consumer FOMO, supported by social media engagement, especially on Instagram. Therefore, based on this research, the following hypothesis can be formulated: Hypothesis 2: There is a direct influence between FOMO and social media marketing.

H2: FOMO has an influence on social media marketing.

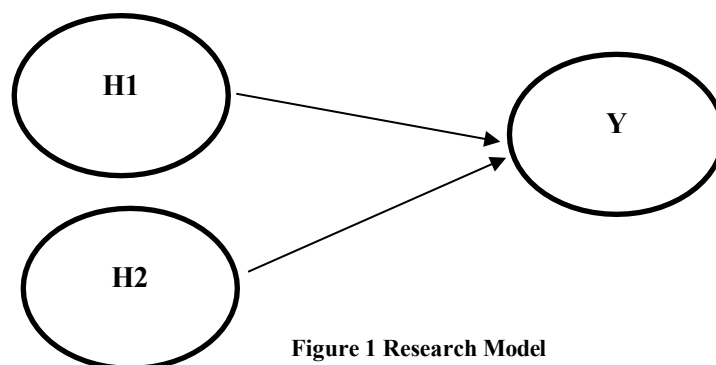


Figure 1 Research Model

3. METHODS

This study uses explanatory research. Explanatory research is a study that aims to test the hypothesis that has been made and the results tend to explain the correlation between variables (Sugiyono, 2018). The approach used is a quantitative method that involves a specific sample population, data collection using instruments tested on previous hypotheses (Sugiyono, 2018). The data used consists of primary and secondary data. And this study uses an individual unit of analysis, because the researched are Mixue ice cream customers and The data were analyzed and processed using SmartPLS version 3 software.

The measurement used was a Likert scale, with a range of 1-5. This study conducted validity tests consisting of face, convergent, and discriminant validity for each variable which served as an assessment of the questionnaire. Furthermore, a reliability test was conducted to assess data consistency and stability (Sugiyono, 2018). The assessment was conducted by observing the Cronbach's alpha value. If the Cronbach's alpha value is >0.60 , the questionnaire is considered reliable, whereas if the value is <0.60 , the questionnaire is considered unreliable (Sholihin and Ratmono, 2013).

4. RESULTS AND DISCUSSION

Data collection was conducted using a survey method, using a questionnaire in the form of a Google Form feature. A total of 9 questions were asked for each item, consisting of three items for brand equity statements, three items for FOMO statements, and three items for social media marketing statements.

This questionnaire was distributed on July 3-6, 2024, with a total of 209 respondents. Therefore, this number meets the criteria for funding to be used in research. This is provided that it has met the minimum requirements in determining a minimum sample size of 100 respondents. Most respondents in this study were aged between 18-22 years, as many as 78.5%. Based on gender, this study was dominated by women at 71.3%. Based on occupation, this study was dominated by students at 81.8%, and based on income, it was dominated by those with incomes of less than one million rupiah at 62.7%.

Table 1 Respondent Characteristics

Respondent Characteristics	Number of Respondents	Percentage
Age		
<17	2	1%
18-22	164	78,5%
>23	43	20,6%
Total	209	100%
Gender		
Female	149	71,3%
Male	60	28,7%
Total	209	100%
Work		
Student	171	81,8%
Corporate Employee	21	10%
PNS	1	0,5%
etc	16	7,7%
Total	209	100%
Wages		
<1.000.000	131	62,7%

1.000.000-2.000.000	41	19,6%
2.000.000-4.000.000	241	11,5%
>4.000.000	13	6,2%
Total	209	100%

This study used two validity tests: convergent validity and discriminant validity. Sholihin & Ratmono (2013), in their book, stated that construct validity can be determined from the AVE (Average Variable) and factor loading values. An acceptable AVE value is achieved if each variable has a value greater than 0.5, and discriminant validity is achieved if the cross-loading value for each variable is greater than the correlation value for each statement across other variables.

Table 2 Convergent Validity Test results

Variables	Item	Validity test	
		AVE	Load Factor
Brand Equity	BE1	0,626	0,766
	BE2		0,807
	BE3		0,801
FOMO	FM1	0,665	0,806
	FM2		0,826
	FM3		0,813
Social Media Marketing	SM1	0,719	0,877
	SM2		0,888
	SM3		0,774

Results Table 2. Shows that the measurement items have good load values and the data is accepted. After conducting the convergent validity test, the researchers then tested the discriminant validity test using the criteria of Sholihin & Ratmono (2013). Discriminant validity is said to be good if the square root value of the AVE of each construct has a higher value than the highest correlation of other constructs. Table. 2 shows that the square root of the AVE of each construct has a higher value than the highest correlation of other constructs.

	BE	FM	SM
BE	0,848		
FM	0,427	0,815	
SM	0,530	0,367	0,770

Table 3 Result of the Discriminant Validity Test

This study also conducted reliability testing, in this study it can be seen from the Cronbach Alpha Value, if the Cronbach Alpha value $>0,060$ it is considered reliable, while if the Cronbach Alpha value $<0,60$ it is considered unreliable (Sholihin & Ratmono, 2013).

Variables	Reliability	Description
Brand Equity	0,834	Reliable
FOMO	0,860	Reliable
Social Media Marketing	0,884	Reliable

Table 4 Reliability Test Result

Table 4 show that the results of the reliability test have a value of $>0,60$ so that it can be said that all constructs in this study have good reliability values (Sholihin & Ratmono, 2013) at this stage two hypothesis tests were carried out. Statistical analysis to test the hypothesis in this study is PLS-SEM using the SmartPLS.03 analysis tool.

	T- Values	Path Coefficients	Description
BE-SM	0,000	0,493	Supported
FM-SM	0,000	0,427	Supported

Table 5 Hypothesis Testing Results

Table 5 shows the results of hypothesis testing used in the study. There are two hypothesis tested in this study. All hypothesis have a P-Values $< 0,0$ which indicates that all hypothesis is accepted.

H1: Brand Equity affects Social Media Marketing

The hypothesis of this research states that Brand Equity has an effect on social media marketing for Mixue Ice Cream & Tea products. The results of estimating the relationship between brand equity and social media marketing show that brand equity has a positive and significant effect with a P-value $> 0,05$, which is 0,000. These results indicate that good utilization of brand equity at Mixue Ice Cream & Tea Company as a marketing campaign event will results in increased social media marketing.

H2: FOMO affects Social Media Marketing

Hypothesis two in this study states that FOMO has a positive and significant effect on social media marketing. The results of the path coefficient analysis show that there is support for hypothesis two. The results of estimating the relationship between FOMO and social media marketing show that FOMO has a significant effect with a P-value $< 0,05$, which is 0,00. This result shows that the more consumers FOMO on Mixue Ice Cream & tea Products, the consumer social media marketing will increase.

5. CONCLUSION AND LIMITATION

Based on research conducted on the influence of brand equity and Fear of Missing Out (FOMO) on social media marketing at Mixue Ice Cream & Tea, it can be concluded that both variables play a crucial role in shaping the effectiveness of the brand's digital marketing efforts. Strong brand equity has been shown to increase consumer engagement with social media marketing content. This is evident in how brand awareness, perceived quality, brand association, and consumer loyalty encourage audiences to engage more with Mixue's content across various social media platforms. In other words, brand strength not only builds consumer trust but also strengthens the appeal of the company's digital marketing communications.

Furthermore, the Fear of Missing Out (FOMO) phenomenon also has a significant impact on social media marketing. FOMO encourages consumers, especially younger generations who are active on social media, to follow trends, try viral products, and engage in digital conversations about specific brands. In the context of Mixue, a marketing strategy that

leverages trends, engaging visuals, and easily shareable consumption experiences on social media can trigger FOMO in consumers, thereby increasing brand exposure and engagement.

Therefore, it can be concluded that the combination of strong brand equity and leveraging the FOMO phenomenon is an effective strategy for increasing the success of social media marketing. These two factors complement each other in building consumer engagement, expanding the reach of digital communications, and strengthening the brand's position amidst the increasingly competitive food and beverage industry. Based on the findings of this study, several recommendations can be offered to both practitioners and future researchers.

First, for the management and marketing practitioners of Mixue Ice Cream & Tea, it is important to continue strengthening brand equity through consistent brand identity, product quality, and positive consumer experiences. Brands with a strong image will more easily attract consumers' attention on social media and maintain their long-term loyalty.

Second, social media marketing strategies should utilize the FOMO phenomenon more creatively, for example, through trend-based campaigns, interactive content, limited-time promotions, and collaborations with influencers relevant to the target market. These strategies can increase consumers' urgency to try the product and encourage them to share their consumption experiences on social media.

Third, future researchers are recommended to expand this research by adding other relevant variables in the digital marketing context, such as customer engagement, electronic word of mouth (e-WOM), or emotional branding. Furthermore, research can also be conducted on other brands in the food and beverage industry to gain a broader understanding of digital marketing strategies in the social media era. With the development of future research, it is hoped that studies on the relationship between brand equity, FOMO, and social media marketing can provide a more comprehensive contribution to the development of modern marketing science.

The conclusions of the study are based on the findings and discussions that have been discussed. The substance of the conclusions is based on research findings, problem formulation, research objectives, and research contributions without numerical and is presented in one paragraph. For limitations explain weaknesses, constraints, or limitations that affect the results of the study. This section also explains the direction of future research.

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