**GPH-International Journal of Applied Science**
(Online ISSN- 3050-9653)
Volume 08 | Issue 05 | May 2025
*Published by* **Global Publication House**
*DOI:* https://doi.org/10.5281/zenodo.18921822
*Available online at* www.gphjournal.org
*Journal homepage:* https://gphjournal.org/index.php/as/index

# JOY OF MISSING OUT ON CUSTOMER SWITCHING BEHAVIOR OF PONZI SCHEMES AMONG UNIVERSITY STUDENTS IN RIVERS STATE, NIGERIA

**Igwe, Peace**
Department of Marketing, University of Port Harcourt, Peace.igwe@uniport.edu.ng
**Uzuoma, Samuel., Nnanta, Gift., & James, Grace Obiaraozi**
School of Graduate Studies, University of Port Harcourt

## Abstract

The study examined the effect of Joy of Missing Out (JOMO) on customers' switching behavior among Rivers State, Nigeria university students. Specifically, it examined how dimensions of JOMO which are Perceived Sense of Control and Time-Frame affect customers' switching behavior (switching intention and switching cost). Descriptive survey design was employed and the population were three Rivers State public universities' students: University of Port Harcourt, Rivers State University and Ignatius Ajuru University. A sample of 398 students were chosen using Taro Yamane's formula. Out of 398 copies of questionnaire distributed only 390 copies were returned and used for analysis. The data collected on a five-point Likert scale ranging from Strongly Agree (5) to Strongly Disagree (1) were checked using Internal validity and consistency Average Variance Extract (AVE), Cronbach Alpha and Fornell-Larcker. Data analysis was performed using multiple regression analysis on SPSS Version 25. Findings showed that Perceived Sense of Control and Time-Frame significantly affected switching intention. The findings show that JOMO can be used to exit Ponzi schemes or any fraudulent activities. Furthermore, the study recommends that Public campaigns should be encouraged to motivate individuals that missing out a good deed or business deals is not bad but a chance to reevaluate our decision.

## Keywords:

*Joy of Missing Out (JOMO), Customer Switching, Ponzi scheme, Financial Fraud, Psychological Resilience.*

## Introduction

It is an unquestionable truth that humans are social beings that engage in various activities to make ends meet. Such activities could be economic, political, social, religious, cultural, educational etc. However, it is evident that certain activities that humans engage in are not appropriate on moral and social premise. Activities like Ponzi

©2025 Author(s). Published by Global Publication House (GPH).
This is an Open Access article distributed under the terms of the CC BY 4.0 License. 

scheme may be economically justifiable but a social outlier (Bello, 2016). Chen (2022) asserts that Ponzi scheme is any fraudulent investment scam that promises high rates of return with little risk to investors. It is worthy of note that this scheme is more or less a system where 'Peter is rubbed to pay Paul'. Ponzi scheme is an economic venture that yields unusually high earnings on deals strictly based on well-intended motive and a severe quest for recruitment of patrons with the promise of it not bearing any risk (Asogwa, Etim, Etukafia, Akpanuko and Nteido, 2017). The notorious schemes like MMM Nigeria, Get Help Worldwide, Ultimate circle, Naira propeller, Twinker Always pays, Loopers club, 247 Helpers, Claritta, Pledge Cycle, Happy flourisher and Donation Hub, has notability operations in Nigeria and have left many in shock until date. Recently, CBEX suspended its two years operation, leaving out many university students in limbo. This Ponzi schemes have become significantly imperative of academic discourse, mostly as it affects university students in Nigeria.

The Joy of Missing out (JOMO) is acclaimed to be an action expressed against the all-time Fear of Missing out (FOMO). This signifies an emotive shift in individual behaviour, characterized by the deliberate choice of being excused of incessant demands of social obligations and digital connectivity (Crook, 2015). Unlike FOMO that is driven by anxiety over probable missed experiences (Amadi, Igwe & Ozuru, 2022), JOMO reflects a conscious embrace of solitude, personal priorities and reflection on evaded misfortune. As a psychological and social phenomenon, JOMO over time has captivated the interest of scholars and prompted public debate for its capacity to reduce stress, mitigate burnout and foster mental well-being in an era dominated by excessive information (Li, Pearce & Low, 2018; Putra, 2019).

JOMO on Ponzi schemes suggest an alternative viewpoint of individuals, grounded on emotional wellbeing, devoid of digital involvement for the pursuit of quick money. Elhai et al. (2020), linked the rate and pervasive use of smartphones and social media platforms as the basis for an increased psychological distress, prompting a cultural response that values mindful disconnection and self-care. In this context JOMO appears as a coping mechanism and lifestyle choice aimed at preserving personal autonomy, peace and reducing fatigue arising from unpleasant information. Dempsey et al. (2019) identifies JOMO as a positive psychological state wherein individuals derive satisfaction from seclusion, focus and presence in the moment. It's freedom and the right to say no to external stimuli and pressures. Similarly, Eitan and Gazit (2024) argued that JOMO may fuel intrinsic motivation and enable people to embrace individually meaningful goals and objectives and forego social comparison often coming with heavy social medias use. These findings are in line with the growth of emphasis on digital detox techniques and minimalism that promote conscious choice about use of the medias.

Switching behavior or product switching involves the behavior of customers whereby they shift their patronage from a provider or one product and buy from another with a similar product or service. Such switch arises from a series of issues ranging from dissatisfaction, superior alternatives or taste changes. Switching intent from Chuang (2011), has been referred to the psychological state of a customer to terminate an established connection with a current provider as a rival company offers a similar product. Such intent has always tended to serve as an evidence of ultimate switch behavior and may be triggered as a consequence of a series of matters ranging from

service delivery through price sensitivity, customer satisfaction through brand perception and convenience (Asiagwu, Mojekeh & Anyasor, 2021). Service failures has continued to remain one of the largest customer switch behavior drivers and largely this has occurred especially in service centric industries (Keaveney, 1995). Customers are likely to switch once they are subjected to frequent failures of service delivery, customer car that fails to respond and failure of customization. Jones, Mothersbaugh and Beatty (2000), believed that low customer commitment level irrespective of satisfaction may trigger high switch intentions of through low cost of switch and overspill of alternatives where the marketplace has become saturated. It goes without saying that the taste of an individual and taste or preference may change with time as a consequence may lead towards a shift from one firm or one brand and back and this has however attracted customer loss from one supplier of a service through to another and possible issues leading to this shift remain under studied and has also attracted negative implications with a view of marketplace share as well as profitability (Panama, Ugiagbe & Aguwamba 2023).

Scholars and some businesses have predicted Joy of Missing Out in some manner for a number of reasons but mostly for social media watching. Nguyen (2023) did qualitative inquiry in probing why and how people unfollow social media. The findings suggested that age could play a significant role in experiencing Joy of Missing Out (JOMO) because life transition would lead one to practice this behavior. But Rautela and Sharma (2022) analyzed intercorrelations between problematic internet use, mental health issues, social media burnout, Fear of Missing Out (FOMO), wanting to quit social media, and JOMO. Results were that PITU has a significant influence towards mental health positively and towards social media burnout and FOMO and has influence towards wanting to stay away from social media and JOMO. Chan, Van Solt, Cruz, Philp, Bahl, Serin, Amaral, Schindler, Bartosiak (2022) analyzed social use of social media and social use of social media and psychological well-being and the shift from Fear of Missing Out (FOMO), a fear-engendering development of social interactions facilitated by social media to the Joy of Missing Out (JOMO), an excellent state. Their findings reveal heavy social use motivated by FOMO and increased depression and anxiety and stress and mindfulness behavior like meditation and draws present-moment acceptance awareness and insulation from the said outcomes.

Ponzi schemes as since it was introduced in Nigeria, it has become very popular among Gen Z as a whole, students. Despite the risk, individuals continue to enroll and hence disengage later on with a feeling of financial loss, displaying a self-repetitive customer switching behavior (Asogwa, et al., 2017). Such flip-flopping would be reactive in terms of purchase regret, distrust or peer pressure and not an informed or preventative decision. Other research has also examined why individuals participate in fraud schemes (e.g. Bello, 2019). Much nevertheless, insight has hardly been provided towards psychological characteristics that discourage individuals from doing so. Literatures have invited the view that among such characteristics is the Joy of Missing Out (JOMO) condition characterized by satisfaction of missing fashionable but potentially destructive trends. Empirical understanding of whether JOMO can deter customers from switching in advance by ruling out original membership in Ponni schemes has wide applicability. This study therefore aims at analyzing the effect of Joy of Missing out (JOMO) and customer switching behavior towards Rivers State university students. The conceptual framework of this study thus illustrates the environment between Joy of Missing out (JOMO) and

customer switching behavior since it was borrowed from Tareq (2016); Panama, Ugiagbe, and Aguwamba (2023); Chuang (2011).

## Literature Review

## Conceptual Review

### Joy of Missing Out

Many people associate happiness with achievement JOMO, or the Joy of Missing Out, is a much deeper concept. Joy is related to our state of being and our choices of being thinks. The Joy of Missing Out has emerged as a way to combat FOMO, or the Fear of Missing Out, through the act of intentionally missing social opportunities and concentrating on self-care as well as self-validation (Kiding & Matulessy, 2019). Those who are looking to technology for a sense of fulfillment are more likely to benefit from JOMO to make lifestyle changes in part away from the technology reliance that can feel automated (Crook, 2015). Barry et al., (2023) research suggested that those who experience JOMO often see improvements in their mental wellness, mindfulness, and satisfaction with their decisions. The concept of JOMO is in contrast to FOMO, which focuses on participation because of feelings of social inadequacy, while JOMO emphasizes detachment and satisfaction for what has been missed (Aranda & Baig, 2018). Chan et al. (2022) and Kiding et al. (2019) suggest the mindfulness and practice for users transition from the impulsive nature of FOMO to the balance JOMO offers. Barry et al., (2023) elaborated that those who embrace JOMO are not swayed by peer driven social media activity, indicating there is potential social resistance. Tan et al. (2024) asserts individuals that embraces the Joy of Missing Out (JOMO) express emotional wellness through developing and expressing a state of gratitude and purpose. This change may contribute to more financially savvy decisions in life and possibly decrease susceptibility to scams. Furthermore, Aranda & Baig (2018) found two essential elements of JOMO: Perceived Sense of Control and Time-Frame. Taking breaks from social media can really improve our well-being (Hunt et al., 2018; Tromholt, 2016). With social media been part of our lives, we can agree that it's not completely acceptable for everyone to disconnect from it because of its important (Kuss & Griffiths, 2017). Still, research has shown that embracing the Joy of Missing Out (JOMO) can be a great way to help people resist compulsive habits that come from peer social pressure, encouraging them to focus on their own happiness instead of just trying to fit in with what others does. For students, whose decisions are easily influenced by online and peer relationships, embracing JOMO can serve as a psychological shield that protects us against herd mentality and renders them less vulnerable to spontaneous decisions, such as falling for get-rich-quick schemes (Przybylski et al., 2013; Barry et al., 2023).

### Perceived Sense of Control

The concept of control also has a crucial role to play in shaping consumer attitudes and consumer behavior under online shopping situations. Even though online interaction eliminates direct contact with employees, the virtual environment itself creates an uncertainty level, which may result in consumer's developing a weakened sense of control (Bobbitt & Dabholkar, 2001). Perceived sense of control refers to the degree to which a customer feels that he/she is in control of the service experience, either through human contact or indirectly through self-service technologies (Hui & Bateson, 1991).

Empirical studies suggest that perceived control plays an important role in affecting consumers' emotional responses during service experiences (Hui & Bateson, 1991; Hui & Toffoli, 2002), consumers' knowledge about service quality in technology-facilitated contexts (Dabholkar, 1996), for instance, Internet-facilitated ones (Pukkaew, 2013)). Ajzen (1991) theory of planned behavior supports the idea that, perceived behavioral control will have a direct impact on people's intention and behavior. As relevant in e-commerce contexts, the perception of control in surfing a site like having smaller or manageable download times leads to greater opportunities for creating positive behavioral intentions. These could be in the form of a return for browsing, purchasing, or bookmarking the site for a subsequent visit.

**Time Frame**

The amount of time spent by a customer in a given service environment is a very important factor as its shapes consumers' judgments, satisfaction level and response behavior. Research has draws attention to the extent to which both subjective Time-Frame and objective Time-Frame have a strong effect on consumer satisfaction and loyalty (Kuppelwieser & Sarstedt, 2014). Perceived waiting time is arguably the most crucial aspect of time in service settings because it has the ability to affect our perception about a given service setting. Pruyn and Smidts (1998) believe that our waiting time is more valuable in significance compared to the actual wait duration. Furthermore, Hui and Tse (1996), found that we feel comfortable when we have some control over our waiting experience such as receiving timely updates or being entertained while waiting and at such our perception of time becomes more favorable and satisfaction increases. Also, our sense of control during a waiting period can naturalize negative feelings even if the actual wait is long, underscoring the importance of psychology rather than just operational time management in service delivery is very vital. The manner time is framed also affects our decision-making processes. Zauberman et al. (2009) and Malkoc et al. (2010) highlight that we react differently when future events are described using delay-based versus date-based frames. Most a time some sorts of delay is very import as we use period to reason either to accept Ponzi scheme or refuse its offers. Davis (1989) in his Technology Acceptance Model (TAM) noted that our perceived ease of use is closely linked to the time we need to understand and operate a service significantly which affects our willingness to adopt it. Furthermore, when we believe that the time required to benefit from a service is extensive, we may delay or avoid adoption altogether (Dshemuchadse et al. 2013)

**Customer Switching Behavior**

Switching behavior, as described by Sun et al. (2017), refers to the action a consumer takes to use another service provider or product from the service or product they have used before. Switching behavior can be defined as changing from using one product to using another as based on consumer behavior that has been reported to researchers (Jung, Han, & Oh, 2017). Singh and Rosengren (2020) similarly say that switching is the choice of a new supplier instead of the present one. Augusto, Luiz, & De Rosa (2009) suggest switching behavior to be the direct opposite of loyalty. Also, consumers will switch behavior in service versus product decisions and when services are available the switching behavior will affect consumer's attitude toward changing products (Kumar & Shah, 2004). As we have options of goods and services to meet our needs, switching

behavior reveals a normative consumer behavior which was studied under several theoretical frame works. The Theory of Planned Behavior (TPB), as an explanation of switching behavior (Pookulangara, Hawley, & Xiao, 2011), is examined based on the individual's attitudes, beliefs, perceived social pressure, and perceived control over the behavior. Keaveney (1995) asserts that a consumer modifies behavior based on dissastifaction, being misled, or even an alternative that is more attractive. Understanding switching behavior and managing it to retain customers, is important, as previous research shows retention policies are closely tied to the intention of switching (Tang & Chen, 2020; Kuo, 2021). Consumer behavior relates to how people seek, purchase, use, evaluate, and dispose of products or services, so that their interactions will satisfy plural needs (Mou & Benyoucef, 2021). Our behavior is influenced by numerous variables. Multiple theories ohave analyze these variables have used them quantitatively and qualitatively to analyze switching behavior (Augusto, Luiz Henrique & De Rosa, 2009).

**Switching Intention**

Switching intention is a concept we use to denote the readiness of a consumer to change from one specific product, service, or provider to another keeping a close watch on the resultant switching behavior (Chiang & Chen, 2014). Research indicates that highly satisfied consumers possess less than a zero percentage likelihood of switching and that switching intentions have no bearing on their repurchase intentions (Rizwan et al., 2013). Conversely, with low satisfaction, our switching intention is stronger and has a positive energizing effect on the likelihood on our alternatives. Switching behavior by consumers must be understood, as directly it reflects potential loss in long-run revenue, especially for high-value and high-margin customers. This is particularly critical in service industries, as customer retention goes a long way to make the business profitable (Anyanwu & Okpalaeke, 2022). Several factors have been found to influence consumers' switching intentions from the traditional to virtual shopping platforms. These include perceived risk, effort needed to search for alternatives, perceived benefits of price comparison, expected delivery time, and mobility-influencing factors. Gender has been found to act as a moderator in deciding switching intentions (Handayani et al., 2020).

**Switching Cost**

Switching costs are the money and non-money expenses we face upon switching from an existing service provider to a new one (Ha, Nguyen & Doan, 2023). Citing Porter (1988), Nguyen defined the costs as not only the direct money payment but also including the psychological expenditure of becoming a new customer, the time consumed in obtaining information about a new provider, and effort. To this end, switching costs are essentially the barriers we encounter when switching to service providers. Sharmin (2017) described switching costs as single payments made at the time of switching, emphasizing their role in consumer decision-making. Similarly, Chigwendea and Govender (2021) noted that switching costs can also operate as "lock-in" techniques to restrict customer mobility and promote repeat loyalty with the current provider. These costs possess a crucial role in retaining customers. Additionally, companies can leverage switching costs as a defensive marketing tactic, giving them a competitive edge by making it harder for customers to

leave (Sharmin, 2017). How much switching is affordable often depends on the magnitude of these costs. When switching costs are low, customers switch freely (Merwe, 2015; Yin, 2014). By contrast, heightened switching costs can significantly deter customer switching, thereby promoting brand loyalty and customer retention (Yin, 2014).

## Theoretical Framework

Seeking to understand the psychological process that is involved in being within the state of feeling JOMO, certain theories of behaviour and motivational models are useful conceptual frameworks; Theory of Planned Behaviour (TPB), Self-Determination Theory (SDT), and Uses and Gratifications Theory (UGT).

**Theory of Planned Behavior (TPB):** Theory of Planned Behavior, formulated by Ajzen (1991), also share the view that behavior is enabled through three elementary components: attitude towards behavior, subjective norms, and control perceived behavior (PBC). In JOMO, attitudes like the enjoyment of personal space, mindfulness, or cyber solitude positively affect individuals' intentions to disengage from permanent online connectedness. Subjective norms, derived from social media engagement and social exclusion anxiety, may potentially deter JOMO behavior. However, JOMO individuals are resistant to these norms for their own benefit. Then perceived behavioral control also has a very significant part to play; individuals who believe they have control over their time and internet behavior will be more likely to be capable of adopting JOMO (Venkatesh, Morris, Davis & Davis, 2003). Accordingly, TPB documents how beneficial disengagement orientation, strong self-regulation, and social pressure resistance can be utilized to forecast intended behavior of relinquishing.

**Self-Determination Theory (SDT):** Self-Determination Theory (Deci & Ryan, 1985) deals with autonomy, competence, and relatedness psychological needs and intrinsic motivation in human behavior regulation. JOMO is generally intrinsic motivation-driven, i.e., the profound need for caring for self, thinking, and mental re-sparking. Detachment from social life or the internet is in harmony with the autonomy need of being an independent action agent. JOMO individuals are able to thrive as they are more efficient time-managers and are able to accomplish the most valuable thing to them. Despite it might be logical to anticipate social disconnectedness will lower relatedness, instead JOMO is working towards enhancing social connection value by making one able to re-join voluntarily. Therefore, SDT offers good theoretical explanation of JOMO as self-managing practice that is based on psychological health and self-realization.

## Empirical Review

Chan et al., (2022) did an extensive literature on the intersection of social media usage, mindfulness, and mental health, specifically during the transition from FOMO to JOMO. findings from quantitative and qualitative data in questionnaire, interview, and observational study showed that excessive social media usage due to FOMO correlates with increased stress, anxiety, and depression. Conversely, mindfulness activities like meditation help individuals stay present and therefore reduce such adverse psychological effects. The review also observed that embracing JOMO with features of acceptance of solitude and de-activation of social media websites leads to lowered social media addiction and greater satisfaction in life. The study emphasizes that mindfulness is

capable of becoming a positive means for better digital habits and overall well-being. Nguyen (2023) carried out a qualitative study on why individuals choose to log off from social media and the struggles they face in doing so. Through interviews, the study found that the motivations for disconnection are varied and include dwindling interest in social media, excessive usage, privacy concerns, and major life events. The research also established that life stages and changes that occur with age have a tendency to condition individuals' attraction to JOMO, such that these personal changes can lead to individuals enjoying offline more.

Rautela and Sharma (2022) explored the interrelations between internet use and mental health consequences, FOMO, social media burnout, wanting to unplug, and the adoption of JOMO. Findings reviewed that, problematic internet use was associated with negative psychological outcomes, including more FOMO and higher social media burnout. These troublingly pave the way for the heightened desire to disconnect from virtual realities and facilitate the move towards adopting JOMO as a self-protective coping strategy.

Aranda and Baig (2018) employed ethnographic and mixed-method approaches to investigate how joy of missing out and subjective freedom of reducing smartphone use. Their investigation examined the effect of coping styles on individuals who log off smartphones, with rich qualitative data on their everyday experience. Their study provided real-world interventions in facilitating digital disengagement and psychological well-being by less mindless and balanced technology use.

## Methodology

This study applied a descriptive survey design to investigate the relationship of the Joy of Missing Out (JOMO) and switching behavior in Rivers State university students in Nigeria. The targeted population was the students of the three state-owned universities in the state: University of Port Harcourt, Rivers State University, and Ignatius Ajuru University of Education, which are estimated to have a total student population of 87,000. A total sample of 398 was calculated using Taro Yamane's formula and stratified random sampling was also used to ensure balanced representation from the institutions. The respondents were surveyed using a standard questionnaire structured on a five-point Likert scale ranging from Strongly Agree (5) to Strongly Disagree (1). Of the 398 questionnaires sent out, 390 were received and found to be usable for analysis.

**Table 1: Measurement Model: Reliability and Validity**

| Construct | Cronbach's Alpha | Composite Reliability | AVE |
|---|---|---|---|
| Perceived Sense of Control | 0.891 | 0.923 | 0.749 |
| Time-Frame | 0.870 | 0.909 | 0.715 |
| Switching Intention | 0.913 | 0.937 | 0.785 |
| Switching Cost | 0.884 | 0.918 | 0.739 |

**Source: SMARTPLS Result Output**

Reliability in this study was accessed using the values of Cronbach's Alpha and Composite Reliability (CR). As seen in Table 1, all the constructs below were above the recommended threshold of 0.70 for Cronbach's Alpha and 0.70 for Composite Reliability (Hair et al., 2017), signalifying high internal consistency between the items within each construct. Convergent validity was gotten via Average Variance Extracted (AVE). All the constructs exceeded AVE values of more than the 0.50 cut-off and that over 50% of the variance in every indicator is explained by its corresponding latent construct. Moreover, outer loadings on all the items were greater than the 0.70 cut-off, supporting the convergent validity of the constructs.

**Table 2: Fornell-Larcker Criterion (Discriminant Validity)**

| Construct | LOC | DT | SI | SC |
|---|---|---|---|---|
| Perceived Sense of Control | 0.865 | | | |
| Time-Frame | 0.532 | 0.845 | | |
| Switching Intention | 0.478 | 0.514 | 0.886 | |
| Switching Cost | 0.439 | 0.483 | 0.498 | 0.859 |

**Source: SMARTPLS Result Output**

Fornell-Larcker Criterion was used to ascertain discriminant validity. As shown in Table 2, the AVE square root for each construct (diagonal values) was greater than with any other construct, showing discriminant validity. Therefore, there is sufficient evidence that each construct measures a unique dimension of the grand model ensuring the validity of our findings. Additionally, all the Heterotrait-Monotrait Ratio (HTMT) ratios were below the recommended 0.85 value (Henseler et al., 2015), which further enhanced discriminant validity.

## Data Analysis and Presentation

### Regression Model 1: Influence on Switching Intention

The first regression model investigated the extent to which Perceived Sense of Control and Time-Frame predict switching intention. The model is specified as:

**Switching Intention (SI) = 0.358 + 0.361(Perceived Sense of Control) + 0.208(Time-Frame)**

**Regression Model 1: Switching Intention**

| Predictor | B | Std. Error | Beta | T | p-value |
|---|---|---|---|---|---|
| **(Constant)** | 1.402 | 0.217 | - | 6.46 | .000 |
| **Perceived Sense of Control** | 0.361 | 0.065 | .384 | 5.55 | .000** |
| **Time-Frame** | 0.208 | 0.061 | .231 | 3.41 | .001** |

$R = 0.531$, $R^2 = 0.282$, Adj. $R^2 = 0.277$, $F(2, 297) = 58.31$, $p < .001$.

Coefficient of determination ($R^2$) was used in assessing explanatory power of independent variables Perceived Sense of Control and Time-Frame on the dependent variable, switching behavior particularly intention to switch. $R^2$ value of 0.282 showed that the model accounted for approximately 28.2% variance in intention to switch. The coefficient of correlation (R) was 0.531, showing moderate and positive correlation between Perceived Sense of Control and Time-Frame and switching intention. The remaining 71.8% variation not accounted for by the model is due to other factors not factored in the model. The F-statistic value $F(2, 297) = 58.31$ was found to be significant at $p < 0.001$, which confirms that the overall model aligns well with the data and that the predictors collectively influence switching intention. The Adjusted $R^2$ value stood at 0.277, taking into account the number of predictors in the model and adjusting for any potential inflation due to the model's complexity. The low difference between $R^2$ and Adjusted $R^2$ shows that the model is parsimonious and that all predictors contribute significantly to the outcome variable. The further examination of each regression coefficient found that Perceived Sense of Control ($\beta = 0.361$, $p < 0.001$) and Time-Frame ($\beta = 0.208$, $p = 0.001$) were both statistically significant. This implies that the more psychologically autonomous individuals who stay longer away from social chatter are more likely to indicate switching intention away from Ponzi schemes. Hence, Hypotheses 1 and 2 were both rejected, empirical findings verifying that JOMO dimensions play significant roles in switching intention.

**Regression Model 2: Influence on Switching Cost**

The second regression model assessed whether the same dimensions of JOMO (Perceived Sense of Control and Time-Frame) significantly affect switching cost. The model 2 is expressed as:

**Switching Cost (SC) = 1.076 + 0.286(Perceived Sense of Control) + 0.150(Time-Frame)**

**Regression Model 2: Switching Cost**

| Predictor | B | Std. Error | Beta | T | p-value |
|---|---|---|---|---|---|
| **(Constant)** | 1.758 | 0.243 | - | 7.24 | .000 |
| **Perceived Sense of Control** | 0.286 | 0.072 | .301 | 3.97 | .000** |

| | | | | | |
|---|---|---|---|---|---|
| **Time-Frame** | 0.150 | 0.066 | .176 | 2.27 | .024* |

$R = 0.412$, $R^2 = 0.170$, Adj. $R^2 = 0.165$, $F(2, 297) = 30.31$, $p < .001$.

Coefficient of determination $R^2$, was utilized to quantify the degree to which independent variables Perceived Sense of Control and Time-Frame explain the dependent variable switching costs. The $R^2$ value for switching costs was 0.170, indicating that 17.0% of the variation in switching costs is explained by Perceived Sense of Control and Time-Frame. The correlation coefficient (R) value of 0.412 revealed a strong positive association between the predictors and the outcome variable. This suggests that although factors related to the Joy of Missing Out (JOMO) do play a role in influencing switching costs, there's still a significant 83.0% of variability that the model doesn't account for. This could be due to other influences outside of the model. F-statistic of $F(2, 297) = 30.31$ and a p-value of less than 0.001 reviewed that the model itself was highly statistically significant, which validated that the model is very good and fit for the data. Adjusted $R^2$ was 0.165, accounting for the number of predictors and model complexity. The very slight difference between $R^2$ and Adjusted $R^2$ suggests the effectiveness of the model and the nature of all the predictors having an effect upon the outcome variable. Both of the individual coefficients on Perceived Sense of Control ($\beta = 0.286$, $p < 0.001$) and Time-Frame ($\beta = 0.150$, $p = 0.024$) were significant at 5%. This suggests that individuals who have a larger sense of psychological freedom and take longer to think will perceive increased costs in the form of being either financial, social, or emotional if they change. Therefore, Hypotheses 3 and 4 were not accepted, supporting both aspects of JOMO have important impacts on switching costs.

**Discussion of Findings**

The results of the first regression model as seen in table one above reviwed that Perceived Sense of Control and Time-Frame were statistically significant and positively related to switching intention. Furthermore, the strength of the relationship ($R = 0.531$) and explanatory power ($R^2 = 0.282$) of the model suggest that individuals who show possess high degree of psychological control over social and financial decisions and allocate time away from sources of high stress are likely considered to abandoning Ponzi schemes. This finding aligns with earlier research on well-being online and decisional autonomy (e.g., Przybylski et al., 2013; Dhir et al., 2021) that suggest individuals derive relief or enjoyment from escaping social fads and money hypes, they are apt to make healthy and autonomous choices. Moreover, the significant influence of Time-Frame to switching intention indicates that psychological distance from manipulative or persuasive environments allows people to consider appropriately the hazard and consequence of engaging in Ponzi schemes. These results are consistent with the perspectives of Hwang and Choi (2020), which established that time away from the pressures of groupthink would yield healthier decisions on behavior in high-risk environments.

The second regression model from table two showed that Perceived Sense of Control and Time-Frame predicted switching cost equally with a stronger significance, although with a weaker $R^2 = 0.170$. This is to say that while JOMO related variables do affect people's perception of the cost of altering whether financial, emotional, or reputational other variables outside the scope of this study (sunk cost, peer pressure, or fear of shame) have

a more general influence. Furthermore, the positive impact of Perceived Sense of Control on switching cost explains internal conflict where individuals gains psychological clarity on continuing to be conscious of effort, risk, or social penalty of leaving such scams. This explains the theory of cognitive dissonance experienced by individuals between consciousness and inactivity, as viewed in the works of Festinger (1957) and Walther et al., (2020). The rejection of all four null hypotheses formulated in this study explains how dimensions of JOMO influences switching intention and switching cost, this explains that if jomo is well applied and encouraged among individuals their will minimum switching from one brand to the other. Furthermore, jomo can also help students and the general public from falling for scams that's might hamper their mental state. Making them less vulnerable to Ponzi schemes and helping them make smarter financial decisions.

## Conclusion

In this study, we examined how the Joy of Missing Out (JOMO) affects students in Rivers State universities when it comes to switching away from Ponzi schemes. We explored two facets of JOMO: Perceived Sense of Control and Time-Frame. We measured customer switching behavior in terms of their switching intention and switching costs. The results show that both aspects of JOMO have a substantial impact on whether, and under which circumstances, individuals are willing to leave Ponzi schemes and how they interpret the cost of switching. What one finds is that the more individuals feel psychologically controlled and have a longer time horizon, the more they will resist external financial and social pressures. Further, the attitude of people towards switching costs relies on a number of states of mind and hence can play an important role in influencing their decisions. The study pinpoints that embracing JOMO (the Joy of Missing Out) can serve as a mindset barrier against exploitative financial scams. This further means that efforts towards enhancing digital and emotional autonomy are important in their contribution to safeguarding vulnerable teenagers from manipulative and deceptive investment products.

## Recommendations

Based on the findings and conclusions reached in this study, the following recommendations were drawn:

i. Psychological empowerment of individuals and students should be encouraged through holding workshops to show how autonomy, conscious disengagement, and critical thinking can aid financial making decisions
ii. Public campaigns should be encouraged to motivate individuals that missing out a good deed or business deals is not bad but a chance to reevaluate our decision.
iii. Further inter-disciplinary research on psychology, finance, and cyber behavior should be encouraged to derive lessons and counter the allure of Ponzi and other scam operations to youth groups.
iv. Lastly, JOMO informed behaviour should be encouraged at national financial level and education programs on how to engage investment decision should be encouraged among younger generations by educational psychologist.

## References

Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, *50*(2), 179-211.

Amadi, T, Igwe, P, & Ozuru, H. N., (2022) fear Appeal and Customer Patronage of retroviral distributing hospitals in Port Harcourt. *Int. J. Social Science Humanities Research*. 05(10), 72-87.

Anyanwu, I. B., & Okpalaeke, V. C. (2022). Brand switching costs and customer retention in food service operations: pricing and inconvenience switching incidents perspectives. *Journal of Tourism and Heritage Studies© IB Anyanwu & VC Okpalaeke*, *11*(1), 70.

Aranda, J. H., & Baig, S. (2018, September). Toward" JOMO" the joy of missing out and the freedom of disconnecting. In *Proceedings of the 20th international conference on human-computer interaction with mobile devices and services* (pp. 1-8).

Asiagwu, C. E., Mojekeh M.O. & Anyasor O.M. (2021). Determinants of brand switching behaviour in mobile telecommunication industry in south-south Nigeria. *International Journal of Business & Law Research* 9(1):59-66.

Asogwa, I. E., Etim, E. O., Etukafia, N. I., Akpanuko, E. E., & Ntiedo, B. E. (2017). Synopsis of Nigerian economy and the growth of Ponzi schemes. *Global Journal of Management and Business Research: Economics and Commerce*, *17*(3), 44-54.

Augusto de Matos, C., Luiz Henrique, J., & De Rosa, F. (2009). The different roles of switching costs on the satisfaction-loyalty relationship. *International Journal of Bank Marketing*, *27*(7), 506-523.

Barry, C. T., Smith, E. E., Murphy, M. B., Halter, B. M., & Briggs, J. (2023). JOMO: Joy of missing out and its association with social media use, self-perception, and mental health. *Telematics and Informatics Reports*, *10*, 100054.

Bazi, S., Filieri, R., & Gorton, M. (2020). Customers' motivation to engage with luxury brands on social media. *Journal of Business Research*, *112*, 223-235.

Bello, A. (2016, December 14). Panic as MMM freezes 3.3m Nigerians' accounts. New Telegraph, 3(1029), 8

Bello, S. (2019, May 22). Controversy trails Loom, new ponzi scheme. Daily Sun, 15(4193), 28.

Chan, S. S., Van Solt, M., Cruz, R. E., Philp, M., Bahl, S., Serin, N., ... & Canbulut, M. (2022). Social media and mindfulness: From the fear of missing out (FOMO) to the joy of missing out (JOMO). *Journal of Consumer Affairs*, *56*(3), 1312-1331.

Chiang, H. S., & Chen, C. C. (2014). Exploring switch intention of users' reading behaviour: An e-book reader case study. *The Electronic Library*, *32*(4), 434-457.

Chigwende, S., & Govender, K. (2021). Customer satisfaction, loyalty and switching behaviour: A conceptual model of mobile telecommunications consumers. *Turkish Journal of Computer and Mathematics Education*, *12*(9), 762-776.

Chuang, Y. F. (2011). Pull-and-suck effects in Taiwan mobile phone subscribers switching intentions. *Telecommunications Policy*, *35*(2), 128-140.

Crook, C. (2015). *The joy of missing out: Finding balance in a wired world*. New Society Publishers.

Dabholkar, P. A. (1996). Consumer evaluations of new technology-based self-service options: an investigation of alternative models of service quality. *International Journal of research in Marketing*, *13*(1), 29-51.

Davis, F. D. (1989). Perceived usefulness, perceived ease of use, and user acceptance of information technology. *MIS quarterly*, 319-340.

Deci, E. L., & Ryan, R. M. (1985). The general causality orientations scale: Self-determination in personality. *Journal of research in personality*, *19*(2), 109-134.

Dempsey, A. E., O'Brien, K. D., Tiamiyu, M. F., & Elhai, J. D. (2019). Fear of missing out (FoMO) and rumination mediate relations between social anxiety and problematic Facebook use. *Addictive behaviors reports*, *9*, 100150.

Dshemuchadse, M., Scherbaum, S., & Goschke, T. (2013). How decisions emerge: action dynamics in intertemporal decision making. *Journal of Experimental Psychology: General*, *142*(1), 93.

Eitan, T., & Gazit, T. (2024). The “here and now” effect: JoMO, FoMO and the well-being of social media users. *Online Information Review*, *48*(5), 1002-1024.

Elhai, J. D., Gallinari, E. F., Rozgonjuk, D., & Yang, H. (2020). Depression, anxiety and fear of missing out as correlates of social, non-social and problematic smartphone use. *Addictive behaviors*, *105*, 106335.

Festinger, L. (1957). Social comparison theory. *Selective Exposure Theory*, *16*(401), 3.

Gvili, Y., & Levy, S. (2021). Consumer engagement in sharing brand-related information on social commerce: The roles of culture and experience. *Journal of Marketing Communications*, *27*(1), 53-68.

Ha, M. T., Nguyen, G. D., & Doan, B. S. (2023). Understanding the mediating effect of switching costs on service value, quality, satisfaction, and loyalty. *Humanities and Social Sciences Communications*, *10*(1), 1-14.

Handayani, P. W., Nurahmawati, R. A., Pinem, A. A., & Azzahro, F. (2020). Switching intention from traditional to online groceries using the moderating effect of gender in Indonesia. *Journal of Food Products Marketing*, *26*(6), 425-439.

Hook, S. (2023). From FOMO to JOMO: Helping your child find joy in missing out. Parenting Today, 19(2), 34-39.

Hui, M. K., & Bateson, J. E. (1991). Perceived control and the effects of crowding and consumer choice on the service experience. *Journal of consumer research*, *18*(2), 174-184.

Hui, M. K., & Toffoli, R. (2002). Perceived control and consumer attribution for the service encounter. *Journal of Applied Social Psychology*, *32*(9), 1825-1844.

Hui, M. K., & Tse, D. K. (1996). What to tell consumers in waits of different lengths: An integrative model of service evaluation. *Journal of marketing*, *60*(2), 81-90.

Hunt, M. G., Marx, R., Lipson, C., & Young, J. (2018). No more FOMO: Limiting social media decreases loneliness and depression. *Journal of Social and Clinical Psychology*, *37*(10), 751-768.

Hwang, J., & Choi, L. (2020). Having fun while receiving rewards?: Exploration of gamification in loyalty programs for consumer loyalty. *Journal of business research*, *106*, 365-376.

Jones, M. A., Mothersbaugh, D. L., & Beatty, S. E. (2000). Switching barriers and repurchase intentions in services. *Journal of retailing*, *76*(2), 259-274.

Jung, J., Han, H., & Oh, M. (2017). Travelers' switching behavior in the airline industry from the perspective of the push-pull-mooring framework. *Tourism Management*, 59(April), 139–153.

Kamolsook, A., Badir, Y. F., & Frank, B. (2019). Consumers' switching to disruptive technology products: The roles of comparative economic value and technology type. *Technological Forecasting and Social Change*, *140*, 328-340.

Keaveney, S. M. (1995). Customer switching behaviour in service industries: An exploratory study. *Journal of Marketing*, 59 (2), 71-83.

Kiding, S., & Matulessy, A. (2019). From fomo to jomo: overcoming fear of loss (fomo) and fostering resilience to dependence on the digital World. *PSISULA: Prosiding Berkala Psikologi*, *1*, 173-182.

Kuo, Y. W., Hsieh, C. H., & Hung, Y. C. (2021). Non-linear characteristics in switching intention to use a docked bike-sharing system. *Transportation*, *48*, 1459-1479.

Kuppelwieser, V. G., & Sarstedt, M. (2014). Applying the future time perspective scale to advertising research. *International Journal of Advertising*, *33*(1), 113-136.

Kuss, D. J., & Griffiths, M. D. (2017). Social networking sites and addiction: Ten lessons learned. *International journal of environmental research and public health*, *14*(3), 311.

Li, J., Pearce, P. L., & Low, D. (2018). Media representation of digital-free tourism: A critical discourse analysis. *Tourism Management*, *69*, 317-329.

Michelle Bobbitt, L., & Dabholkar, P. A. (2001). Integrating attitudinal theories to understand and predict use of technology-based self-service: the internet as an illustration. *International Journal of service Industry management*, *12*(5), 423-450.

Mou, J., & Benyoucef, M. (2021). Consumer behavior in social commerce: Results from a meta-analysis. *Technological Forecasting and Social Change*, *167*, 120734.

Nguyen, L., Ngwenyama, O., Bandyopadhyay, A., & Nallaperuma, K. (2024). Realising the potential of digital health communities: a study of the role of social factors in community engagement. *European Journal of Information Systems*, *33*(6), 1033-1068.

Panama, A. E., Ugiagbe, I. J., & Aguwamba, S. (2023). Determinants of customer switching behaviour in mobile telecommunication industry in South-South Nigeria. *British Journal of Marketing Studies*, *11*(3), 17-62.

Perina, K. (2018). The joy of missing out: Finding balance in an overwhelmed world. Psychology Today, 51(5), 64-69.

Pookulangara, S., Hawley, J., & Xiao, G. (2011). Explaining consumers' channel-switching behavior using the theory of planned behavior. *Journal of Retailing and Consumer Services*, *18*(4), 311-321.

Prasad, K. (2016). A conceptual paper on the determinants of consumer buying behaviour. *International Journal of Engineering Science and Computing*, *6*(7), 1820-1824.

Pruyn, A., & Smidts, A. (1998). Effects of waiting on the satisfaction with the service: Beyond objective time measures. *International journal of research in marketing*, *15*(4), 321-334.

Przybylski, A. K., Murayama, K., DeHaan, C. R., & Gladwell, V. (2013). Motivational, emotional, and behavioral correlates of fear of missing out. *Computers in human behavior*, 29(4), 1841-1848.

Pukkaew, C. (2013). Assessment of the effectiveness of internet-based distance learning through the VClass e-Education platform. *International Review of Research in Open and Distributed Learning*, *14*(4), 255-276.

Putra, F. K. K. (2019). Emerging travel trends: joy of missing out (JOMO) vs iconic landmarks. *Jurnal Pariwisata Terapan*, *3*(1), 17-33.

Rautela, S., & Sharma, P. (2022). Problematic internet usage, psychological and mental health, social media fatigue, FOMO, desire to disconnect, and JOMO: A study of university students. *International Journal of Mental Health and Addiction*, 20(4), 909-923.

Rizwan, M., Hayat, R., & Ali, M. (2013). Antecedents of customer switching intentions: a case study of Nokia mobile phones' users. *Journal of Public Administration and Governance*, *3*(3), 375-391.

Sharmin, N. (2017). *Switching behaviour in the Australian consumer banking industry* (Doctoral dissertation, Swinburne).

Sun, Y., Liu, D., Chen, S., Wu, X., Shen, X. L., & Zhang, X. (2017). Understanding users' switching behavior of mobile instant messaging applications: An empirical study from the perspective of push-pull-mooring framework. *Computers in Human Behavior*, 75(October), 727–738.

Tan, P. L., Tjiptono, F., & Tan, S. Z. (2024). Fear more or fear no more: examining the emotional and behavioral consequences of FOMO and JOMO. *Asia Pacific Journal of Marketing and Logistics*.

Tang, Z., & Chen, L. (2020). An empirical study of brand microblog users' unfollowing motivations: The perspective of push-pull-mooring model. *International Journal of Information Management*, *52*, 102066.

Tromholt, M. (2016). The Facebook experiment: Quitting Facebook leads to higher levels of well-being. *Cyberpsychology, behavior, and social networking*, *19*(11), 661-666.

Venkatesh, V., Morris, M. G., Davis, G. B., & Davis, F. D. (2003). User acceptance of information technology: Toward a unified view. *MIS quarterly*, 425-478.

Walther, M., Jakobi, T., Watson, S. J., & Stevens, G. (2023). A systematic literature review about the consumers' side of fake review detection–Which cues do consumers use to determine the veracity of online user reviews?. *Computers in Human Behavior Reports*, *10*, 100278.

Yin, W. (2014). *Switching costs in China's banking market* (Doctoral dissertation, Cardiff University).

Zauberman, G., Kim, B. K., Malkoc, S. A., & Bettman, J. R. (2009). Discounting time and time discounting: Subjective time perception and intertemporal preferences. *Journal of Marketing Research*, *46*(4), 543-556.