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FEAR OF MISSING OUT, WORD OF MOUTH, AND PERCEIVED SALES PERFORMANCE AT THAIFEST: THE MEDIATING ROLE OF PERCEIVED MARKETING INNOVATION

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Abstract

Temporary culinary events intensify social-media exposure, interpersonal recommendations, and limited-time consumption, yet Fear of Missing Out (FoMO) and Word of Mouth (WOM) are rarely examined together with consumers' perceptions of marketing innovation and sales effectiveness. This study examines the associations among FoMO, WOM, perceived marketing innovation (PMI), and perceived sales performance (PSP) at ThaiFest, Duta Mall Palangka Raya. Using a cross-sectional explanatory survey, data were collected from 300 purposively selected visitors who had purchased ThaiFest products and analysed using PLS-SEM. FoMO and WOM were positively associated with PMI and PSP, while PMI showed the largest direct coefficient with PSP (β = 0.489). PMI also partially mediated the relationships between FoMO and PSP and between WOM and PSP. Because the study relies on same-source, purchaser-only, cross-sectional perceptions, the findings indicate statistical associations rather than causal effects or objective sales growth.

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INTRODUCTION

Temporary culinary events combine short availability windows, dense social interaction, visual food experiences, and rapid digital circulation. These features can create a setting in which desirable consumption opportunities are simultaneously scarce and socially visible: event-specific menus and promotions disappear when the event ends, while queues, friends' uploads, influencer content, and user-generated posts make other consumers' participation salient. When a valued experience appears both time-limited and visible in one's social environment, consumers may anticipate regret, exclusion, or lost participation if they do not act, producing psychological urgency that is consistent with FoMO. That urgency can heighten attention to event cues and accelerate purchase-related responses (Przybylski et al., 2013; Argan & Tokay-Argan, 2018; Alfina et al., 2023; Dinh & Lee, 2024). At ThaiFest, Duta Mall Palangka Raya, this sequence-temporary event conditions, scarcity and social visibility, psychological urgency/FoMO, and consumer response-provides the theoretical rationale

for examining FoMO alongside WOM and consumers' evaluations of marketing and sales-related activity. Research on gastronomic events and digital consumer touchpoints also indicates that event experiences, social interaction, and online exposure shape engagement and purchase-related responses (Gitasiswhara et al., 2021; Appel et al., 2020; Kumar et al., 2016; Lemon & Verhoef, 2016; Stephen, 2016; Voorveld et al., 2018).

Fear of Missing Out (FoMO) is treated here as an individual psychological state characterised by concern about missing a socially valued or time-limited experience, anticipated regret, urgency, and attention to what others appear to be experiencing. This definition is narrower than general social-media exposure or trend following. In consumption settings, FoMO may heighten attention and accelerate decisions when an experience is scarce, viral, or socially visible (Przybylski et al., 2013; Argan & Tokay-Argan, 2018; Alfina et al., 2023). Recent reviews and consumer studies further distinguish FoMO as an internally experienced state of anticipated loss or exclusion that can influence consumption-related responses (Elhai et al., 2021; Good & Hyman, 2020; Milyavskaya et al., 2018; Tandon et al., 2021).

Word of Mouth (WOM), by contrast, refers to externally available interpersonal or electronic information communicated by other consumers through recommendations, reviews, testimonials, conversations, and consumer-generated content. Its role extends beyond social proof. WOM/eWOM can function as informational and evaluative influence by providing cues about quality, price, novelty, service, and experience; it can also support trust formation and reduce perceived uncertainty before purchase (Kozinets et al., 2010; Berger, 2014; Erkan & Evans, 2016; Ismagilova et al., 2020; King et al., 2014). FoMO and WOM are therefore conceptually distinct: FoMO is an internally experienced psychological state rooted in anticipated loss, exclusion, or missing a valued experience, whereas WOM is externally communicated social information that consumers may use in evaluation and decision making. A consumer may receive positive WOM without experiencing FoMO, or may experience FoMO even when direct recommendations are limited (Sulestiyoko et al., 2024; Rahmi & Millanyani, 2024).

A central gap in the literature concerns the level at which these constructs are interpreted. Existing FoMO and WOM research has frequently focused on purchase intention, consumption, engagement, or recommendation behaviour, whereas marketing innovation and sales performance are commonly conceptualised at the organisational level. In the present dataset, however, all constructs were reported by the same consumers. Treating those responses as objective tenant innovation or verified financial performance would create a respondent-construct mismatch. Accordingly, this revision explicitly reframes the two downstream constructs as perceived marketing innovation (PMI) and perceived sales performance (PSP), both measured at the individual consumer-perception level.

PMI refers to consumers' evaluations of observable marketing-related changes and creativity, including promotion, bundling, menu novelty, booth visuals, and digital interaction. Because these indicators span promotional, experiential, pricing/bundling, product-presentation, and digital elements, PMI is interpreted as a broad consumer perception of marketing innovation rather than a direct audit of an organisational capability. PSP similarly represents consumers' perceptions of sales-related activity and promotional effectiveness during ThaiFest; it does not represent actual tenant revenue, transaction counts, or verified growth. This boundary is essential for maintaining consistency between the respondents and the constructs they can reasonably evaluate (Merrilees et al., 2011; Morgan et al., 2019). Related innovation research has linked marketing innovation, value-innovation capability, product innovation, and adaptive business strategy with competitiveness and performance, including evidence from Indonesian settings (Christa & Kristinae, 2021; Christa et al., 2020; Kristinae et al., 2020; Naidoo, 2010; Quaye & Mensah, 2019; Ungerman et al., 2018).

Dynamic Capability Theory is retained only as an interpretive background rather than as the empirically tested principal theory. Sensing, seizing, and transforming capabilities were not directly measured in the questionnaire, so FoMO and WOM should not be equated with dynamic capabilities, and PMI should not be treated as proof that tenants possess such capabilities. At most, the observed pattern can be discussed as consistent with the broader idea that market signals may become useful when organisations respond adaptively; testing that organisational mechanism requires data from tenants or managers and direct capability measures (Teece, 2007). More broadly, capability research emphasizes adaptive marketing capabilities, business-model renewal, and resource reconfiguration as important organisational foundations for performance-oriented responses (Day, 2011; Kristinae et al., 2023; Morgan, 2012; Teece, 2018).

FoMO may nevertheless be positively associated with consumers' perceptions of marketing innovation and sales-related effectiveness. In a temporary event, limited duration, scarcity cues, and viral visibility can make creative promotions or special offers more salient to consumers and can coincide with stronger perceived purchase activity. Prior consumer research links FoMO with consumption-related responses, supporting an

expectation of positive model-consistent associations without implying that consumer FoMO causes firms to innovate (Przybylski et al., 2013; Alfina et al., 2023; Dinh & Lee, 2024). Thus, H1 proposes a positive association between FoMO and PMI, while H3 proposes a positive association between FoMO and PSP.

WOM is expected to relate to PMI and PSP through two distinguishable pathways. For H2, the WOM-PMI relationship is primarily informational and evaluative: recommendations, reviews, and conversations supply concrete cues about menus, prices, service, booth presentation, promotions, and digital interaction, helping consumers judge whether marketing activity appears novel, attractive, useful, or creative. In this pathway, WOM reduces information gaps and increases the diagnostic value of observable marketing cues. For H4, the WOM-PSP relationship is more strongly social and demand-signalling: positive recommendations and visible discussion can increase interest, participation, and perceived popularity, while trust in other consumers' experiences can reduce purchase uncertainty; collectively, these signals can coincide with stronger perceptions of transaction activity and promotional effectiveness. Thus, H2 predicts a positive association between WOM and PMI, whereas H4 predicts a positive association between WOM and PSP (Kozinets et al., 2010; Berger, 2014; Erkan & Evans, 2016; Ismagilova et al., 2020; Rahmi & Millanyani, 2024; Sulestiyoko et al., 2024). Indonesian evidence on viral marketing and customer reviews likewise highlights trust and purchase decisions as mechanisms through which socially transmitted information can become managerially relevant (Meitiana et al., 2024).

PMI is expected to be positively associated with PSP because visible promotional creativity, bundling, attractive presentation, and digital interaction can make offers easier to notice, understand, and act upon. In the statistical model, PMI is also examined as an intervening perception through which the associations of FoMO and WOM with PSP may be transmitted. This mediation is interpreted statistically rather than causally: significant direct and indirect paths in cross-sectional data indicate a model-consistent pattern, not temporal proof of a mechanism (Merrilees et al., 2011; Morgan et al., 2019; Hair et al., 2021).

The study therefore offers three bounded contributions. First, it clearly separates FoMO as psychological urgency from WOM as social information exchange. Second, it aligns every construct with the individual consumer as the unit of analysis by using PMI and PSP rather than objective organisational labels. Third, it examines these relationships in a single temporary Thai-themed culinary event in a regional Indonesian mall, where limited duration and rapid social circulation are especially salient. The hypotheses are: H1, FoMO is positively associated with PMI; H2, WOM is positively associated with PMI; H3, FoMO is positively associated with PSP; H4, WOM is positively associated with PSP; H5, PMI is positively associated with PSP; H6, PMI statistically mediates the FoMO-PSP association; and H7, PMI statistically mediates the WOM-PSP association.

Table 1. Construct Definition, Unit of Analysis, and Interpretive Boundary

Variable	Operational meaning	Analysis level	Interpretive boundary
FoMO	Psychological urgency and concern about missing a limited, socially valued culinary experience.	Individual consumer	A psychological state; not a measure of tenant or event capability.
WOM	Interpersonal/electronic recommendations, reviews, testimonials, and consumer-generated information about ThaiFest.	Individual consumer	Social information exchange; conceptually distinct from FoMO-related urgency.
PMI	Consumer perceptions of creative promotion, bundling, menu novelty, visual presentation, and digital interaction.	Individual consumer perception	Observable marketing perceptions; not a direct measure of organisational dynamic capability.
PSP	Consumer perceptions of sales-related activity, repeat-purchase encouragement, and promotional effectiveness during ThaiFest.	Individual consumer perception	Not objective revenue, transaction counts, or verified tenant sales growth.

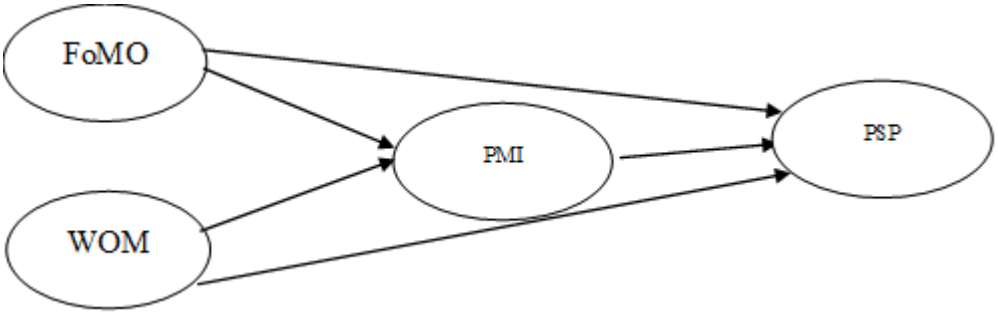

Figure 1. Conceptual Framework (consumer-perception model)

Figure 1 presents the model as a set of associations among consumer-reported constructs. FoMO represents psychological urgency, WOM represents recommendation and information exchange, PMI represents consumers' evaluations of observable marketing innovation, and PSP represents consumers' perceptions of sales-related effectiveness. The arrows indicate hypothesised statistical relationships in the PLS-SEM model and should not be interpreted as proven causal direction because the study is cross-sectional. PMI is examined as a statistical mediator of the FoMO-PSP and WOM-PSP associations (Hair et al., 2021).

METHOD

This study used a cross-sectional explanatory quantitative design in the context of the ThaiFest culinary event at Duta Mall Palangka Raya. The unit of analysis was the individual visitor/buyer. This clarification is important because FoMO and WOM are individual-level constructs, while PMI and PSP are also interpreted only as consumers' perceptions of observable marketing and sales-related activity rather than as objective tenant-level capability or financial performance.

The population of inference was restricted to ThaiFest visitors who had purchased products from event tenants. Purposive sampling was used with the following inclusion criteria: respondents had visited ThaiFest, purchased at least one food or beverage product, obtained information about the event from social media, friends or family, mall promotion, or tenant promotion, and were willing to complete the questionnaire. The final sample comprised 300 respondents. As a retrospective adequacy check, the inverse-square-root approach for PLS-SEM indicates that an effect of approximately $\beta = 0.214$ would require about 135 observations at conventional 5% significance and 80% power assumptions; therefore, $N = 300$ exceeds this sensitivity benchmark (Kock & Hadaya, 2018; Hair et al., 2021). Because only purchasers were sampled, conclusions are limited to existing ThaiFest buyers and should not be generalised to non-attendees or non-purchasers.

The instrument used a five-point Likert scale ranging from 1 = strongly disagree to 5 = strongly agree. FoMO was represented by five items covering concern about missing the experience, viral-menu motivation, limited duration, exposure to others' uploads, and trend participation. WOM was represented by five items concerning recommendations, positive reviews, conversation, trust in testimonials, and willingness to recommend. PMI comprised five consumer-perception items covering creative promotion, bundling, menu novelty, booth visuals, and digital interaction. PSP comprised four consumer-perception items concerning perceived transaction activity, perceived sales activity, repeat-purchase encouragement, and promotional effectiveness. The wording of the original items is retained in Table 2 to avoid retrospectively changing the instrument after data collection; the conceptual limitations of some FoMO and PSP items are acknowledged in the Discussion and Conclusion.

PLS-SEM was selected because the study seeks to estimate a prediction-oriented network of latent consumer-perception constructs and to assess multiple direct and indirect relationships, including mediation, within one model. Unlike separate multiple regressions, PLS-SEM evaluates the measurement model together with the structural paths rather than treating composite scale scores as error-free observed variables. Relative to covariance-based SEM, the choice reflects the study's emphasis on explained variance, prediction-oriented assessment, and a partly exploratory extension of FoMO and WOM into PMI and PSP, rather than a primary objective of reproducing a covariance matrix or evaluating global model fit; it should not be interpreted as implying that covariance-based SEM is inherently unsuitable (Hair et al., 2019; Hair et al., 2021; Henseler, 2021). All four constructs were estimated at the individual consumer-perception level. FoMO and WOM were modelled as reflective constructs because their items were treated as manifestations of an underlying

psychological state and social-information orientation, respectively. PMI and PSP were also modelled reflectively as overall consumer evaluations rather than as causal indices of objective organisational innovation or financial performance. This is a pragmatic modelling assumption: because the PMI and PSP items cover heterogeneous observable manifestations, future research should compare reflective, formative, and multidimensional specifications. The reported measurement assessment includes outer loadings, Cronbach's alpha, composite reliability, AVE, and HTMT. The structural assessment includes R^2, adjusted R^2, Q^2, path coefficients, t-statistics, p-values, and specific indirect effects. Statistical notation was standardised to report very small p-values as $p < .001$. Mediation is interpreted through direct, indirect, and total effects and variance accounted for (VAF), while avoiding causal claims because the design is cross-sectional (Hair et al., 2021; Henseler, 2021). Where percentile or bias-corrected bootstrap confidence limits were not retained in the available output, normal-approximation 95% intervals were derived from the reported bootstrap standard errors using $SE = |\beta|/t$; these are reported only as precision estimates and not as substitutes for exact percentile/BCa bootstrap intervals. The interpretation follows established PLS-SEM guidance on discriminant validity, transparent reporting, and predictive assessment (Hair et al., 2019; Henseler et al., 2015; Shmueli et al., 2019).

Table 2. Operationalization of Variables (consumer-perception measures)

Variable	Code	Indicator	Conceptual Reference
Fear of Missing Out	FOMO1	I feel the need to come so that I do not miss a culinary experience that is currently popular.	Alfina et al. (2023); Przybylski et al. (2013)
Fear of Missing Out	FOMO2	I am encouraged to try viral menus at ThaiFest.	Alfina et al. (2023)
Fear of Missing Out	FOMO3	The limited duration of the event makes me want to buy immediately.	Przybylski et al. (2013); Argan & Tokay-Argan (2018)
Fear of Missing Out	FOMO4	Uploads by friends or influencers make me interested in visiting.	Alfina et al. (2023)
Fear of Missing Out	FOMO5	I want to follow culinary trends being discussed.	Alfina et al. (2023)
Word of Mouth	WOM1	I obtained information about ThaiFest from other people's recommendations.	Kozinets et al. (2010); Rahmi & Millanyani (2024)
Word of Mouth	WOM2	Positive reviews make me trust the quality of the products.	Sulestiyoko et al. (2024)
Word of Mouth	WOM3	I often hear people talking about ThaiFest.	Kozinets et al. (2010)
Word of Mouth	WOM4	I trust other consumers' testimonials about ThaiFest menus.	Sulestiyoko et al. (2024)
Word of Mouth	WOM5	I am willing to recommend ThaiFest to others.	Rahmi & Millanyani (2024)
PMI	MI1	ThaiFest promotions are interesting and creative.	Narver et al. (2004); Merrilees et al. (2011)
PMI	MI2	Promotions or bundling encourage me to buy more.	Kotler et al. (2021)
PMI	MI3	The menu variations offered are new and unique.	Merrilees et al. (2011)
PMI	MI4	Booth displays and visual content are attractive to share.	Dwivedi et al. (2021)
PMI	MI5	Tenant digital interaction makes it easier for consumers to obtain information.	Chaffey & Ellis-Chadwick (2022)
PSP	SP1	Tenant transaction volume increased during the event.	Morgan et al. (2019)
PSP	SP2	Sales revenue increased during ThaiFest.	Morgan et al. (2019); Merrilees et al. (2011)
PSP	SP3	Consumers were encouraged to make repeat purchases.	Morgan et al. (2019)
PSP	SP4	Event promotion effectively generated sales.	Kotler et al. (2021); Morgan et al. (2019)

Common method and transparency note. All constructs were collected from the same respondents, at the same measurement occasion, and with the same questionnaire format. This design creates a meaningful risk of common method variance (CMV). Reliability, AVE, and HTMT are measurement-quality diagnostics and are not evidence that common method bias is absent. The available analysis output did not include a marker variable or full-collinearity VIF diagnostics; consequently, no statistical claim is made that CMV has been eliminated. The risk is treated explicitly as a limitation, and future replications should combine procedural separation with marker-variable or full-collinearity assessments and, preferably, multi-source data from consumers, tenants/managers, and objective sales records (Kock, 2015; Podsakoff et al., 2003). The available output also did not retain rho_A, inner VIF, f^2, HTMT bootstrap confidence intervals, or PLSpredict results; these statistics are therefore not reconstructed in the present revision.

RESULTS

The analysis included 300 ThaiFest purchasers. Women represented 58.0% of respondents and men 42.0%. The largest age group was 23-30 years (37.3%), followed by 17-22 years (31.0%). Instagram/TikTok was the most frequently reported information source (44.0%), and 61.0% of respondents had visited ThaiFest at least twice. These characteristics describe the sampled purchasers and do not establish representativeness of all people exposed to the event.

Table 3. Respondent Characteristics

Characteristic	Category	Frequency	Percentage
Gender	Male	126	42.0%
Gender	Female	174	58.0%
Age	17-22 years	93	31.0%
Age	23-30 years	112	37.3%
Age	31-40 years	61	20.3%
Age	> 40 years	34	11.4%
Information Source	Instagram/TikTok	132	44.0%
Information Source	Friends/family	89	29.7%
Information Source	Mall/tenant information	54	18.0%
Information Source	Others	25	8.3%
Visit Frequency	1 time	117	39.0%
Visit Frequency	2 times	104	34.7%
Visit Frequency	> 2 times	79	26.3%

All four constructs had high mean scores: FoMO = 4.12 (SD = 0.54), WOM = 4.05 (SD = 0.57), PMI = 4.17 (SD = 0.51), and PSP = 4.21 (SD = 0.53). The uniformly high means should be read descriptively and may indicate limited dispersion or ceiling tendencies; distributional diagnostics were not included in the supplied analysis output.

Table 4. Descriptive Statistics of Variables

Variable	Number of Indicators	Mean	Std. Deviation	Category
FoMO	5	4.12	0.54	High
WOM	5	4.05	0.57	High
PMI	5	4.17	0.51	High
PSP	4	4.21	0.53	High

The reflective measurement results met the thresholds reported in the original analysis. All outer loadings exceeded 0.70. AVE values ranged from 0.685 to 0.750, Cronbach's alpha from 0.886 to 0.910, and composite reliability from 0.916 to 0.932. HTMT values ranged from 0.624 to 0.756, remaining below 0.90. These statistics support internal consistency, convergent validity, and discriminant validity within the reported model (Hair et al., 2021; Henseler, 2021).

Table 5. Outer Loading of Indicators

Construct	Indicator	Outer Loading	Conclusion
FoMO	FOMO1	0.823	Valid
FoMO	FOMO2	0.857	Valid
FoMO	FOMO3	0.834	Valid
FoMO	FOMO4	0.879	Valid
FoMO	FOMO5	0.846	Valid
WOM	WOM1	0.812	Valid
WOM	WOM2	0.838	Valid
WOM	WOM3	0.827	Valid
WOM	WOM4	0.884	Valid
WOM	WOM5	0.851	Valid
PMI	MI1	0.842	Valid
PMI	MI2	0.866	Valid
PMI	MI3	0.853	Valid
PMI	MI4	0.889	Valid
PMI	MI5	0.861	Valid
PSP	SP1	0.849	Valid
PSP	SP2	0.886	Valid
PSP	SP3	0.858	Valid
PSP	SP4	0.873	Valid

Table 6. Reliability and Convergent Validity

Construct	Cronbach's Alpha	Composite Reliability	AVE	Conclusion
FoMO	0.895	0.923	0.706	Reliable and valid
WOM	0.886	0.916	0.685	Reliable and valid
PMI	0.910	0.932	0.734	Reliable and valid
PSP	0.891	0.923	0.750	Reliable and valid

Table 7. Heterotrait-Monotrait Ratio (HTMT)

Construct	FoMO	WOM	PMI	PSP
FoMO	-	0.624	0.697	0.654
WOM	0.624	-	0.718	0.689
PMI	0.697	0.718	-	0.756
PSP	0.654	0.689	0.756	-

PMI had $R^2 = 0.592$ (adjusted $R^2 = 0.589$; $Q^2 = 0.404$), whereas PSP had $R^2 = 0.714$ (adjusted $R^2 = 0.711$; $Q^2 = 0.526$). The positive Q^2 values indicate in-sample predictive relevance, but they should not be interpreted as evidence of out-of-sample predictive performance because PLSpredict output was not available. All five direct paths were statistically significant at $p < .001$. WOM-PMI ($\beta = 0.477$) was numerically larger than FoMO-PMI ($\beta = 0.421$), although no formal coefficient-difference test was conducted, and PMI-PSP ($\beta = 0.489$) was the largest observed direct coefficient associated with PSP. FoMO-PSP ($\beta = 0.214$) and WOM-PSP ($\beta = 0.268$) remained significant alongside PMI. Based on the reported bootstrap t-statistics, the recovered standard errors and normal-approximation 95% intervals were: FoMO-PMI, SE = 0.047, 95% CI [0.329, 0.513]; WOM-PMI, SE = 0.047, 95% CI [0.385, 0.569]; FoMO-PSP, SE = 0.051, 95% CI [0.114, 0.314]; WOM-PSP, SE = 0.049, 95% CI [0.172, 0.364]; and PMI-PSP, SE = 0.050, 95% CI [0.391, 0.587]. Every interval excludes zero.

Table 8. R-Square and Q-Square

Endogenous Variable	R-Square	R-Square Adjusted	Q-Square	Conclusion
PMI	0.592	0.589	0.404	Predictive relevance
PSP	0.714	0.711	0.526	Predictive relevance

Table 9. Direct Path Relationship Testing

Hypothesis	Relationship	Coefficient	t-statistics	p-value	Decision
H1	FoMO -> PMI	0.421	8.982	< .001	Supported
H2	WOM -> PMI	0.477	10.114	< .001	Supported
H3	FoMO -> PSP	0.214	4.207	< .001	Supported
H4	WOM -> PSP	0.268	5.486	< .001	Supported
H5	PMI -> PSP	0.489	9.763	< .001	Supported

Table 10. Specific Indirect Relationship and Mediation Testing

Hypothesis	Mediation Relationship	Coefficient	t-statistics	p-value	Conclusion
H6	FoMO -> PMI -> PSP	0.206	6.428	< .001	Complementary partial
H7	WOM -> PMI -> PSP	0.233	7.102	< .001	Complementary partial

The indirect FoMO-PMI-PSP relationship was β = 0.206 (t = 6.428, p < .001), while the indirect WOM-PMI-PSP relationship was β = 0.233 (t = 7.102, p < .001). The corresponding recovered standard errors were 0.032 and 0.033, with normal-approximation 95% intervals of [0.143, 0.269] and [0.169, 0.297], respectively. Combining the supplied direct and indirect coefficients gives total effects of 0.420 for FoMO on PSP and 0.501 for WOM on PSP. The corresponding VAF values are 49.0% and 46.5%. Because both the direct and indirect coefficients remain significant and have the same positive sign, both patterns are classified as complementary partial mediation. This is a statistical mediation pattern and not proof of temporal causality in a cross-sectional design.

DISCUSSION

The most informative pattern is the relative magnitude of the relationships rather than the simple fact that all hypotheses were supported. WOM exhibited a numerically stronger association with PMI (β = 0.477) than FoMO did (β = 0.421), but this comparison is descriptive because no formal coefficient-difference test was conducted. Theoretically, WOM may align more closely with PMI because it is information-rich and directly diagnostic of observable marketing attributes. Reviews and recommendations often contain specific evaluations of menus, prices, service, queues, promotions, visual presentation, and digital interaction, giving consumers concrete evidence from which to judge novelty, attractiveness, and creativity. FoMO, in contrast, reflects psychological urgency that can increase attention without necessarily supplying information about which marketing activity is innovative. The numerical pattern is therefore consistent with the distinct informational roles of WOM and FoMO, rather than evidence that the two coefficients are statistically different (Kozinets et al., 2010; Berger, 2014; Erkan & Evans, 2016; Ismagilova et al., 2020; Sulestiyoko et al., 2024).

FoMO nevertheless remained positively associated with PMI and PSP. Limited duration and the possibility of missing a socially visible experience can intensify attention to special menus, countdowns, and other time-sensitive cues. The FoMO-PSP coefficient remained significant even after PMI entered the model, suggesting that urgency may coexist with perceived purchase activity through routes not fully represented by the innovation items. This interpretation is consistent with consumer-oriented FoMO literature, but the cross-sectional design does not establish that FoMO temporally precedes marketing responses or sales outcomes (Przybylski et al., 2013; Alfina et al., 2023; Dinh & Lee, 2024).

WOM also retained a direct association with PSP (β = 0.268). For experiential food purchases, recommendations and testimonials can reduce uncertainty because consumers cannot fully evaluate taste and service before consumption. In a temporary event, this social proof may be particularly useful because visitors must decide within a limited event window. The result is consistent with literature linking eWOM credibility and information adoption with purchase-related responses, while the present study extends the setting to a temporary culinary festival in Palangka Raya (Rahmi & Millanyani, 2024; Sulestiyoko et al., 2024).

PMI had the largest observed direct coefficient associated with PSP (β = 0.489). This result should not be read as proof that innovation objectively increased revenue. Rather, consumers who evaluated promotions, bundling, menu novelty, booth visuals, and digital interaction more favourably also tended to report stronger sales-related activity and promotional effectiveness. The conceptual value of this finding lies in the conversion interface: visible marketing actions are where social attention becomes an offer that consumers can notice and evaluate (Merrilees et al., 2011; Morgan et al., 2019; Kotler et al., 2021).

The mediation results reinforce that interpretation. The WOM indirect coefficient (β = 0.233) was numerically larger than the FoMO indirect coefficient (β = 0.206), although no formal test of the difference between the two indirect effects was conducted; both patterns were complementary partial mediations. WOM may benefit more from the PMI pathway because recommendations and reviews provide specific market information that can be echoed by visible content, testimonials, referral activity, bundling, or service adjustments. FoMO, in contrast, can coexist with urgency even when consumers do not consciously evaluate an innovative marketing response. The calculated VAF values of 46.5% for WOM and 49.0% for FoMO indicate that PMI accounts for a substantial but incomplete share of each total statistical relationship.

ThaiFest also provides a distinctive boundary condition. Unlike a permanent restaurant, a temporary themed event compresses discovery, social diffusion, purchase, and post-purchase sharing into a short period. This can make scarcity and social proof unusually salient, while event atmosphere and visual content are highly observable. Gastronomic-event research has similarly highlighted the role of festival attributes and customer engagement in shaping event experiences, but the present evidence should remain framed as a single-event contextual study rather than a general model for all restaurants or cities (Gitasiswhara et al., 2021).

The theoretical contribution is therefore narrower than a direct test of Dynamic Capability Theory. The study does not measure sensing, seizing, or transforming capability, and FoMO/WOM are consumer phenomena rather than capabilities. The findings can be interpreted as compatible with the general idea that market signals and adaptive marketing responses may be linked, but validating that organisational mechanism requires a multi-source design that directly measures tenant capabilities and objective outcomes (Teece, 2007). The defensible contribution of the current data is a consumer-perception model that clarifies how psychological urgency, social information, perceived marketing innovation, and perceived sales-related effectiveness covary in a temporary culinary-event context.

The results also highlight an important distinction between statistical measurement performance and conceptual validity. Reliability concerns the consistency of indicators, while convergent and discriminant validity assess whether indicators relate to their intended construct and remain empirically distinguishable from other constructs. Content validity and broader construct validity, however, concern whether the indicators adequately represent the theoretical domain of the concept. High outer loadings, AVE, composite reliability, or acceptable HTMT therefore cannot compensate for indicators that are conceptually misaligned. This issue is substantive for FoMO. Two original indicators-trying viral menus and exposure to friends' or influencers' uploads-may capture trend following or social influence more directly than FoMO's psychological core, potentially broadening the latent construct beyond anticipated loss or exclusion. Future FoMO scales should primarily capture concern about missing a valued experience, anticipated regret, perceived exclusion, and the desire to remain connected with what others are experiencing; contextual stimuli such as viral content, influencer exposure, and social-media visibility should be modelled separately where possible. Similar caution applies to PMI and PSP: PMI combines promotional, bundling, menu-novelty, visual, and digital elements, whereas PSP combines perceived transaction/revenue activity with repeat-purchase encouragement and promotional effectiveness. Future work should establish content validity before field administration, compare reflective, formative, or multidimensional specifications, and separate consumer responses from objective organisational performance.

Methodologically, the uniformly high means, outer loadings above 0.80, and universal path significance deserve caution rather than celebration. The pattern may be genuine, but ceiling effects, acquiescence, social desirability, event-context enthusiasm, or same-source measurement could contribute. Because all variables were collected from the same purchasers at one time with the same scale, common method variance cannot be ruled out from reliability or HTMT alone. A stronger design would combine consumer survey responses with tenant/manager assessments and verified event transaction records.

Managerially, the findings support an emphasis on observable and credible execution rather than merely creating online buzz. ThaiFest organisers and tenants can use recommendations and reviews as rapid market intelligence, pair limited-time communication with transparent availability, design understandable bundles, improve visual presentation and digital information access, and respond visibly to feedback. These actions should be evaluated with tenant-level sales records and service metrics in future events so that consumer perceptions can be compared with actual performance rather than assumed to represent it (Dwivedi et al., 2021; Chaffey & Ellis-Chadwick, 2022).

CONCLUSION

This single-event study identifies a coherent pattern of positive associations among FoMO, WOM, PMI, and PSP within a sample of 300 ThaiFest purchasers. FoMO and WOM are each positively associated with consumers' evaluations of visible marketing innovation and sales-related effectiveness, while PMI provides a complementary partial statistical pathway linking both antecedents with PSP. WOM exhibited a numerically stronger association with PMI than FoMO, but because no formal coefficient-difference test was conducted, this comparison is descriptive. The findings therefore synthesise a consumer-perception pattern rather than demonstrate that FoMO or WOM causes tenant innovation or objective sales growth.

The principal theoretical contribution is the clarification of construct level and interpretation. FoMO is treated as psychological urgency, WOM as externally communicated social information, PMI as consumers' perceptions of observable marketing innovation, and PSP as consumers' perceptions of sales-related effectiveness. Dynamic Capability Theory is not claimed as directly tested because organisational capabilities were not measured. The study instead offers bounded evidence from a temporary culinary-event context in which time scarcity, social visibility, and highly observable marketing activities occur together.

Practically, organisers and tenants should prioritise credible recommendations, visible promotional innovation, understandable bundling, attractive but accurate presentation, accessible digital information, and responsive handling of consumer feedback. The strongest managerial implication is to connect social attention with concrete customer-facing execution and then evaluate that execution using objective tenant-level indicators wherever possible.

Several limitations require explicit caution. The design is cross-sectional, all variables come from the same respondents and measurement occasion, only purchasers were sampled, the study concerns one ThaiFest event at one mall, and PSP is perceptual rather than objective. The FoMO measurement issue is substantive: some items may capture trend following or social exposure rather than the psychological core of anticipated loss, regret, exclusion, and desire to remain connected with others' experiences. The PMI construct is broad, the PSP items are heterogeneous, and the uniformly high means raise possible ceiling or response-bias concerns. Detailed recruitment timing/approach-point records and advanced diagnostics such as full-collinearity VIF, f^2, rho_A, HTMT bootstrap confidence intervals, and PLSpredict were not available in the retained revision output. Future research should use multi-source and longitudinal data, include non-purchasers, document recruitment procedures in detail, develop FoMO measures centred on its psychological core while modelling viral or influencer exposure separately, directly measure organisational capability, compare multiple events and cities, test alternative measurement specifications, and link consumer responses with verified transaction and revenue records.

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