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EFFECT OF MEDIA CHANNELS, MEDIA CONTENT, WORD OF MOUTH ON NEGATIVE CONSUMER WELL-BEING WITH SELF-REGULATION, FEAR OF MISSING OUT AND PANIC BUYING AS MEDIATION VARIABLES

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Abstract: The widespread phenomenon of panic buying is often influenced by psychological mechanisms involving self-regulation, Fear of Missing Out (FoMO), and social influences. This study aims to analyze the impact of self-regulation and FoMO on panic buying behavior and the negative effects of both on consumer well-being. The Labubu keychain, a product that went viral on social media, serves as a case study to illustrate this phenomenon. Most consumers feel compelled to make impulsive purchases due to product scarcity exacerbated by FoMO. Based on the theoretical model, self-regulation acts as a mechanism to mitigate the negative effects of FoMO, reducing the likelihood of impulsive purchases. This research also highlights the importance of a deeper understanding of these psychological mechanisms for marketers and policymakers, in order to promote more thoughtful and sustainable purchasing behaviors.

Key-Words: - Fear Of Missing Out (Fomo), Panic Buying, Self Regulation.

1 Introduction

The phenomenon of panic buying is often influenced by the complex interplay of self-regulation, fear of missing out (FoMO), and social trends, as seen in the recent surge in popularity of Labubu keychains (Molo, 2024). Self-regulation refers to individuals' ability to control impulses, emotions, and behaviors in line with their long-term goals (Baumeister, 2019). When consumers encounter highly sought-after and trending products like the Labubu keychain, their self-regulation capacity is frequently challenged. Media exposure and peer influence further heighten the perceived urgency to acquire these limited-edition items, leading to impulsive buying behavior (Lutfi, 2024). FoMO, a psychological condition characterized by the fear that others are having beneficial experiences without them, plays a significant role in this process (Przybylski et al., 2019). The scarcity and social appeal of the Labubu keychain create heightened FoMO, compelling consumers to make purchases to avoid missing out. This fear disrupts rational decision-making and diminishes self-regulation, increasing the likelihood of panic buying, often with emotional and social pressures overriding considerations like financial constraints or actual need (Xiang et al., 2022).

Driven by impaired self-regulation and FoMO, panic buying not only results in financial strain but also impacts consumer well-being by causing stress, regret, and dissatisfaction post-purchase. Understanding these mechanisms is crucial for marketers and policymakers to craft strategies that manage consumer behavior more ethically, promoting responsible purchasing and enhancing consumer awareness of the psychological triggers behind such behaviors. For instance, limited stock and flash sales often amplify FoMO, pushing consumers towards hasty purchases to avoid missed opportunities, which later may lead to impulsive decisions and regret. Education on

self-regulation, particularly emotional regulation, could mitigate these impacts by encouraging more thoughtful decision-making processes (Gross, 2015; Garfin et al., 2020).

2 Literature Review and Hypotheses Development

2.1. Stimulus-Organism-Response (S-O-R) Model

The Stimulus-Organism-Response (S-O-R) model was initially developed by Woodworth in 1929 and expanded by Mehrabian and Russell (1974), with further modifications by Jacoby (2008) introducing the "organism" as an intermediary element. The S-O-R model describes how environmental stimuli trigger cognitive and emotional responses within an individual (the "organism"), leading to specific behavioral reactions. This model, often applied in consumer behavior studies, suggests that words, nonverbal cues, and symbols can stimulate reactions that may be positive or negative (Widyawati, 2019; Zhao et al., 2023). According to Chen and Yao (2018), the model captures the cognitive and affective processes influenced by external factors that drive behavioral responses.

2.2. Negative Consumer Well-Being

Negative consumer well-being refers to situations where consumption impacts the consumer's quality of life adversely, affecting financial stability, psychological fulfillment, and access to goods. Excessive consumption, unethical marketing, and societal pressures are common contributors (Sirgy, 2021; Haider et al., 2022). Over-consumption can lead to psychological issues, including anxiety and depression, while external factors like misleading advertising can worsen consumer regret and financial loss (Baker et al., 2023; Dittmar, 2022).

2.3. Media Content

Media content includes information and entertainment shared via various channels, shaped by cultural, social, and economic contexts (Jenkins et al., 2019). Digital platforms enable content creation by smaller entities but also risk misinformation spread. Additionally, algorithm-driven content can deepen social echo chambers, calling for stronger content regulation and user data protection (Wardle & Derakhshan, 2019; Burgess & Green, 2019).

2.4. Word of Mouth (WOM)

Word of Mouth (WOM) is the informal sharing of product or service opinions, influencing consumer decisions due to perceived authenticity. Digital WOM (eWOM) amplifies brand awareness through online reviews and social media interactions. Managing eWOM effectively, including responding to feedback, can positively impact brand reputation (King et al., 2019; Cheung & Thadani, 2019).

2.5. Self-Regulation

Self-regulation is the process of controlling one's thoughts, emotions, and actions to achieve long-term goals. Effective self-regulation improves personal and professional success and helps resist digital distractions (Duckworth et al., 2019; Bayer et al., 2020). This skill is essential in both everyday and high-stress environments.

2.6. Fear of Missing Out (FoMO)

FoMO is characterized by anxiety about missing beneficial experiences, leading to excessive social media engagement. This fear, heightened by digital connectivity, can negatively impact mental well-being and drive impulsive behaviors. FoMO is often exploited in marketing to create urgency (Elhai et al., 2021; Oberst et al., 2019).

2.7. Panic Buying

Panic buying is the large-scale purchase of goods in response to crises, driven by fear and uncertainty. This behavior can cause product shortages, increase prices, and disrupt supply chains. Strategies to mitigate panic buying include transparent information about supply and educating the public on crisis response (Kirk & Rifkin, 2020; Naeem, 2021).

2.8. Media Channels

Media channels refer to the diverse platforms through which content is distributed, including traditional and digital media. Social media, streaming, and on-demand services have redefined consumption patterns. As information

becomes widely accessible, there's a need for media literacy to navigate misinformation risks (Napoli, 2019; Tandoc et al., 2021).

2.9. The relationship between variables
2.9.1 Media Channels and Self-regulation
Social media platforms like Instagram, TikTok, and Twitter leverage algorithms designed to trigger strong emotional responses (e.g., fear of missing out, envy) that weaken self-regulation, often leading to impulsive behavior like excessive spending or unhealthy consumption (Sharma & Sharma, 2020; Huang, 2021). Shopping features and influencer marketing amplify impulsive purchases by exposing users to "must-have" products, undermining deliberate decision-making and self-regulation (Elhai & Levine, 2021). Constant notifications disrupt focus, encourage multitasking, and reduce users' ability to manage time and priorities, further harming self-regulation (Panek & Valkenburg, 2018; Choi & Lee, 2022). Hypothesis: Media channels have a negative effect on self-regulation.

2.9.2 Media Content and Self-regulation
Social media content that drives emotional reactions, such as envy or fear of missing out, often leads to impulsive consumption and poor self-regulation (Sharma & Sharma, 2020; Huang, 2021). This content promotes instant gratification over careful consideration, weakening users' self-regulation (Elhai & Levine, 2021; Turel & Bechara, 2020). The repetitive exposure to digital content also weakens cognitive resources required for self-regulation, ultimately promoting impulsivity and dependence on instant rewards (Twenge & Martin, 2020; Przybylski & Weinstein, 2019). Hypothesis: Media content negatively affects self-regulation.

2.9.3 Word-of-Mouth (WOM) and Self-regulation
Digital word-of-mouth (WOM) through reviews and recommendations often triggers impulsive decision-making due to its personal and relatable nature (Berger & Iyengar, 2019; Huete-Alcocer, 2020). The urgency created by WOM can erode self-regulation as individuals rush to buy based on others' experiences (Chen & Lurie, 2021; Fagerstrøm et al., 2020). Hypothesis: WOM has a negative impact on self-regulation.

2.9.4 Self-regulation and Fear of Missing Out (FoMO)
Strong self-regulation helps individuals resist the urge to follow trends or make impulsive decisions based on social pressures, thus reducing FoMO (Hofmann et al., 2018; Przybylski et al., 2019). People with high self-regulation can focus on personal goals rather than external validation, which mitigates FoMO-related anxiety (Wegmann et al., 2020). Hypothesis: Self-regulation negatively impacts FoMO.

2.9.5 FoMO and Panic Buying
FoMO can increase anxiety, leading individuals to make impulsive purchases, especially during perceived shortages or crises, such as the COVID-19 pandemic (Elhai et al., 2020; Zheng et al., 2021). The social comparison fueled by FoMO can push individuals into panic buying to avoid missing out on goods others are acquiring (Yuen et al., 2020; Arafat et al., 2020). Hypothesis: FoMO positively influences panic buying.

2.9.6 Panic Buying and Consumer Well-being
While panic buying can temporarily relieve anxiety, it often leads to financial strain and guilt, negatively affecting long-term consumer well-being (Arafat et al., 2020; Laato et al., 2020). Social stress and competition for goods also increase anxiety and stress, which can ultimately harm consumer well-being (Zheng et al., 2021; Baker et al., 2020). Hypothesis: Panic buying has a negative effect on consumer well-being.

2.9.7 Media Channels and Negative Consumer Well-being with Self-regulation, FoMO, and Panic Buying as Mediating Variables
Media channels significantly affect negative consumer well-being by heightening emotional responses such as anxiety, stress, and impulsive behavior, particularly when self-regulation, Fear of Missing Out (FoMO), and panic buying act as

mediating variables. Continuous information flow from media channels often disrupts consumers' ability to self-regulate their consumption habits. Exposure to messages promoting urgency and exclusivity diminishes their self-regulation capacity, leading to impulsive buying (Laato et al., 2020). Persuasive advertising and sensationalized news coverage can heighten emotional stress, prompting individuals to prioritize short-term gains over long-term well-being (Elhai et al., 2020). FoMO, often triggered by social media, fosters a comparative environment that reinforces the fear of missing experiences or products, driving consumers toward excessive consumption (Prentice et al., 2022). This emotional strain contributes to decreased well-being, as individuals engage in unnecessary buying or hoarding behaviors (Jin et al., 2021). As FoMO prevails, consumers tend to disregard self-regulation, making hasty decisions that can lead to regret or financial stress (Baker et al., 2020). Panic buying, often spurred by media channels, exacerbates negative consumer well-being. During crises, media coverage can intensify feelings of uncertainty and urgency, prompting bulk purchases without considering long-term consequences (Lins & Aquino, 2020). The combination of weakened self-regulation and increased FoMO results in panic buying, offering temporary relief but ultimately undermining emotional and financial stability (Arafat et al., 2020).

H7: Media channels influence negative consumer well-being with self-regulation, FoMO, and panic buying as mediating variables.

2.9.8 Media Content and Negative Consumer Well-being with Self-regulation, FoMO, and Panic Buying as Mediating Variables

Sensational or fear-inducing media content can undermine consumers' self-regulation abilities, leading to impulsive purchase decisions. When consumers encounter narratives highlighting scarcity or urgency, often during crises like the COVID-19 pandemic, they may experience heightened anxiety that drives immediate purchasing actions (Laatoet al., 2020). Depictions of limited product availability create an environment where self-regulation fails, pushing consumers toward impulsive behavior (Klein et al., 2021). Media content significantly triggers FoMO, compelling individuals to compare their lives with curated portrayals of others' experiences. This constant comparison, often exacerbated by social media platforms, intensifies feelings of inadequacy and pressure to conform, leading consumers to make unnecessary purchases (Prentice et al., 2022). The psychological pressure associated with FoMO can diminish self-regulation, resulting in impulsive buying as individuals attempt to alleviate feelings of loss (Elhai et al., 2020). Yielding to this pressure often leads to panic buying, exacerbated by misleading or alarming media reports (Baker et al., 2020). Panic buying triggered by media content not only provides temporary relief from anxiety but also has long-term negative impacts on consumer well-being. Individuals who rush to buy due to media-induced fear often face regret and financial stress afterward (Arafat et al., 2020). The interplay of media content, self-regulation, FoMO, and panic buying creates a detrimental cycle that ultimately harms consumer well-being, as the immediate satisfaction from panic buying often leads to prolonged psychological and financial strain (Lins & Aquino, 2020).

H8: Media content influences negative consumer well-being with self-regulation, FoMO, and panic buying as mediating variables.

2.9.9 WOM and Negative Consumer Well-being with Self-regulation, FoMO, and Panic Buying as Mediating Variables

Both positive and negative Word of Mouth (WOM) can dramatically shape consumer perceptions and behaviors, often leading to impulsive decisions that weaken self-regulation. Negative WOM, particularly during crises, can evoke fear and anxiety in consumers, driving them to act impulsively without careful consideration of their options (Keller et al., 2020). This impulsivity can manifest as increased purchasing behavior, especially when consumers feel pressured to respond quickly to perceived threats or opportunities, disrupting their self-regulation process (Fang et al., 2021). WOM significantly influences FoMO, as consumers

frequently compare themselves to others based on the information received. Hearing about exclusive offers or experiences from peers can create a heightened urgency to participate, driven by the fear of missing out (Prentice et al., 2022). This emotional tension can erode self-regulation, leading to unplanned purchases or hoarding behaviors (Elhai et al., 2020). Panic buying resulting from negative WOM is a direct consequence of the interaction between negative WOM and FoMO, as consumers rush to buy products in response to worrying narratives circulating through social networks (Baker et al., 2020). Panic buying not only offers temporary emotional relief but can also have long-term negative consequences for consumer well-being. Individuals engaged in panic buying often experience guilt and regret afterward, exacerbating mental health issues (Arafat et al., 2020). Thus, the cycle of negative WOM, failure of self-regulation, and panic buying creates adverse effects on overall consumer well-being, highlighting the need for increased awareness and strategies to enhance self-regulation amid negative external influences (Lins & Aquino, 2020).

H9: WOM influences negative consumer well-being with self-regulation, FoMO, and panic buying as mediating variables.

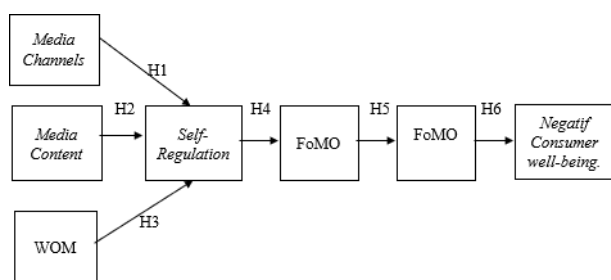Based on the description previously presented, this research model as shown in figure 1 below.

Figure 1. Research model

3 Research Methodology

The research employs a quantitative approach, as outlined by Sugiyono (2022), which relies on concrete data collected from samples and populations, analyzed statistically to test hypotheses. The data types include primary data obtained directly through interviews and online questionnaires from Bukalapak consumers who participated in flash sales, and secondary data sourced from literature, past research, journals, and other relevant materials. The research utilizes a Likert scale for measuring respondents' attitudes and opinions, facilitating the transformation of variables into indicators for questionnaire items. Data collection methods encompass documentation, observation, and interviews, primarily through closed-ended questionnaires directed at recent consumers. Additionally, the population consists of all Bukalapak consumers, with a sample selected using non-probability purposive sampling, focusing on consumers who purchased flash sale products in the last month and reside in Jakarta. The sample size was determined to be a minimum of 119 respondents, calculated via G-Power software with a significance level of $\alpha = 0.05$ and a desired power of 0.95 (Sugiyono, 2022; Bougie & Sekaran, 2020).

In this research, the data analysis technique employed is Partial Least Squares (PLS) using SmartPLS version 4.0. PLS is beneficial for analyzing various types of data scales and offers more adaptable hypothesis requirements (Faizah et al., 2021). The analysis involves Structural Equation Modeling (SEM), which integrates factor analysis, structural modeling, and path analysis (Harahap, 2018). SEM has two approaches: covariance-based SEM (CB-SEM) for larger, normally distributed samples, and PLS-SEM for smaller, non-normally distributed samples, making it a stronger alternative to multiple regression and path analysis (Marliana, 2019). PLS-SEM allows for the analysis of latent variables measured through indicators, focusing on error measurement (Marliana, 2019). In this study, the evaluation of the PLS model includes outer and inner models for testing validity and reliability. The outer model assesses convergent and discriminant validity, while the inner model examines relationships between constructs using R-squared and predictive relevance (Ghozali & Latan, 2021). Hypothesis testing is based on the significance of the t-statistics and p-values, where hypotheses are accepted or rejected depending on

whether the p-value is less than or greater than 0.05 (Ghozali & Latan, 2021).

4 Results and Discussion

In the descriptive analysis of the collected data, there are the range, minimum value, maximum value, mean, and standard deviation. Table 1 explains the actual descriptive sample data. There are 119 samples, represented by N in Table 1. The range for the indicators is calculated as the maximum value minus the minimum value. The items are measured on a Likert scale. The mean is calculated by dividing the total by the sample size; for example, MCH1 has a mean value of 3.6555, obtained by dividing the total responses by the sample size of 119. The standard deviation indicates the spread of the indicators; for instance, MCH1 has a standard deviation of 0.95169.

Table 1: Actual Descriptive Statistical Test

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
MCH1	119	1.00	5.00	3.6555	.95169
MCH2	119	1.00	5.00	3.7563	.99120
MCH3	119	1.00	5.00	3.7647	.98897
MCH4	119	1.00	5.00	3.9076	.94771
MCH5	119	1.00	5.00	3.8319	1.00270
MCH6	119	1.00	5.00	3.7731	1.02044
MCO1	119	1.00	5.00	3.7311	.97161
MCO2	119	1.00	5.00	3.6891	1.01470
MCO3	119	1.00	5.00	3.6387	1.06350
MCO4	119	1.00	5.00	3.6639	1.01912
MCO5	119	1.00	5.00	3.8235	1.03864
WOM1	119	1.00	5.00	3.7899	1.04049
WOM2	119	1.00	5.00	3.8487	1.06276
WOM3	119	1.00	5.00	3.6723	1.03424
WOM4	119	1.00	5.00	3.5882	1.00348
WOM5	119	1.00	5.00	3.7059	1.00299
WOM6	119	1.00	5.00	3.7647	1.11009
WOM7	119	1.00	5.00	3.7563	1.01653
WOM8	119	1.0	5.0	3.807	.9853
WOM9	119	1.00	5.00	3.7059	1.00299
SR1	119	1.00	5.00	3.6975	1.00469
SR2	119	1.00	5.00	3.7143	1.10578
SR3	119	1.00	5.00	3.6891	.99786
SR4	119	1.00	5.00	3.8319	1.03596
SR5	119	1.00	5.00	3.8487	1.03857
SR6	119	1.00	5.00	3.8319	1.04411
SR7	119	1.00	5.00	3.8403	1.02497
SR8	119	1.00	5.00	3.7983	1.04622
FO1	119	1.00	5.00	3.7563	1.05739
FO2	119	1.00	5.00	3.8571	1.04383
FO3	119	1.00	5.00	3.6975	1.08577
FO4	119	1.00	5.00	3.7479	1.01027
FO5	119	1.00	5.00	3.6639	1.16646
FO6	119	1.00	5.00	3.6218	1.08136
FO7	119	1.00	5.00	3.8151	1.08898
FO8	119	1.00	5.00	3.7815	1.10591
FO9	119	1.00	5.00	3.7311	1.03086
PB1	119	1.00	5.00	3.8487	.84008
PB2	119	1.00	5.00	3.8908	.78966
PB3	119	1.00	5.00	3.9076	.96543
PB4	119	1.00	5.00	3.9160	.92590
PB5	119	1.00	5.00	4.0000	.89253
PB6	119	1.00	5.00	4.0168	.92042
PB7	119	1.00	5.00	3.8824	.90363
PB8	119	1.00	5.00	3.9412	.78432
PB9	119	1.00	5.00	3.9496	.84220
CWB1	119	1.00	5.00	3.9496	.90991
CWB2	119	1.00	5.00	4.0168	.92042
CWB3	119	1.00	5.00	3.9580	.96018
CWB4	119	1.00	5.00	4.0168	.89237
CWB5	119	1.00	5.00	3.9580	.89627
CWB6	119	2.00	5.00	3.9664	.74712
Valid N (listwise)	119				

The results in Table 2 indicate that all 7 variables are considered reliable because they exceed the threshold of 0.7 for both Cronbach's Alpha and composite reliability; therefore, the reliability of the measurements is established.

Table 2: Actual Research Reliability Test Results

Variabel	Cronbach's Alpha	Composite Reliability
FOMO	0.959	0.983
Media channels	0.952	0.959
Media content	0.893	0.897
Negatif Consumer Well Being	0.936	0.941
Panic buying	0.943	0.947
Self *Regulation*	0.925	0.928
WOM	0.937	0.940

The results in Table 3 show that the items are grouped together, with each group having its own components. Therefore, based on the results in Table 3, convergent validity has been established. Another method to measure convergent validity is the Average Variance Extracted (AVE), which is an alternative approach for assessing convergent validity. To test convergent validity, it can be demonstrated that the Average Variance Extracted (AVE) value is greater than 0.5, which is a rule of thumb (Hair et al., 2014).

Table 3: EFA Outer Loading Test Results

	FOMO	MCH	MCO	CWB	PB	SR	WOM
CWB1				0,801			
CWB2				0,877			
CWB3				0,917			

CWB4			0,825	
CWB5			0,866	
CWB6				
FO1	0,909			
FO2	0,942			
FO3	0,856			
FO4	0,830			
FO5	0,846			
FO6	0,903			
FO7	0,918			
FO8	0,803			
FO9	0,797			
MCH1		0,915		
MCH2		0,880		
MCH3		0,924		
MCH4		0,843		
MCH5		0,921		
MCH6		0,905		
MCO1			0,887	
MCO2			0,810	
MCO3			0,791	
MCO4			0,813	
MCO5			0,885	
PB1				0,904
PB2				0,849
PB3				0,838
PB4				0,738
PB5				0,868
PB6				0,893
PB7				0,791
PB8				0,817
PB9				0,746
SR1				0,862
SR2				0,885
SR3				0,783
SR4				0,778
SR5				0,823
SR6				0,848
SR7				0,790
SR8				0,800
WOM1				0,848
WOM2				0,753
WOM3				0,738
WOM4				0,877
WOM5				0,763
WOM6				0,848
WOM7				0,900
WOM8				0,896
WOM9				0,822

The results from Table 4 indicate that all seven variables have exceeded the established threshold for Average Variance Extracted (AVE), which is 0.5. Therefore, convergent validity has been established. The next step after establishing convergent validity is to test discriminant validity, which in this study was conducted using a correlational method. Table 4 presents the results for the correlation test.

Table 4: AVE Table

Indikator	AVE
FOMO	0.783
Media channels	0.767
Media content	0.792
Negatif Consumer Well Being	0.744
Panic buying	0.699
Self Regulation	0.772
WOM	0.762

Based on the results in Table 5, it can be seen that discriminant validity is now established because the discriminant values of the indicators are greater than the values below the discriminant score. Therefore, discriminant validity has been established.

Table 5: Actual Research Results of Discriminant Validity

	FOMO	MCH	MCO	CWB	PB	SR	WOM
FOMO							
Media channels	0.890						
Media content	0.886	0.898					
Negatif Consumer Well Being	0.158	0.173	0.148				
Panic buying	0.223	0.241	0.204	0.805			
Self Regulation	0.800	0.870	0.898	0.105	0.161		
WOM	0.886	0.898	0.817	0.166	0.222	0.885	

Table 6 shows that the VIF values of all indicators are below 5, which indicates that there is no multicollinearity.

Table 6: VIF Table

	VIF
CWB1	2.850
CWB2	2.604
CWB3	2.647
CWB4	2.975
CWB5	4.010
CWB6	3.432
FO1	3.717
FO2	4.261
FO3	4.256
FO4	4.664
FO5	4.087
FO6	4.123
FO7	3.751
FO8	4.311
FO9	3.794
MCH1	3.348
MCH2	3.898
MCH3	3.147
MCH4	2.818
MCH5	3.096
MCH6	3.740
MCO1	3.002
MCO2	3.890
MCO3	3.218
MCO4	3.937
MCO5	3.383
PB1	3.867
PB2	2.925
PB3	2.410
PB4	3.861

PB5	2.992
PB6	3.728
PB7	4.151
PB8	2.968
PB9	3.210
SR1	2.493
SR2	4.165
SR3	4.065
SR4	4.344
SR5	4.142
SR6	3.645
SR7	4.918
SR8	3.678
WOM1	4.218
WOM2	3.441
WOM3	4.588
WOM4	4.797
WOM5	3.950
WOM6	3.822
WOM7	4.507
WOM8	4.196
WOM9	3.782

Figure 4.1. Path Model

Table 7: Hypothesis Testing

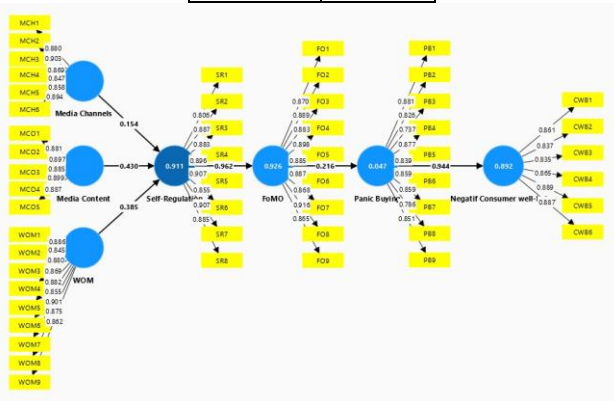| H	Relationship variables	Path Coefficient	Critical Value	P-Value	Conclusion
H₁	*Media channels negatively affecting Self-regulation*	0.154	0.935	0.350	Not supported
H₂	*Media content negatively affecting self-regulation*	0.430	2.875	0.004	Supported
H₃	*Word of Mouth negatively affecting Self-regulation*	-0.385	2.606	0.009	Supported
H₄	*Self-regulation negatively affecting Fear of Missing Out*	-0.962	16.640	0.000	Supported
H₅	*Fear of Missing Out positively affecting Panic buying*	0.216	1.880	0.050	Supported
H₆	*Panic buying positively affecting negative consumer well-being.*	0.944	6.874	0.000	Supported
H₇	*Media Channels affecting Negative Consumer well-being* with *Self-Regulation, FoMO* and *Panic Buying* as mediating variables	-0.196	1.883	0.049	Supported
H₈	Media Content affecting Negative Consumer well-being with Self-Regulation, FoMO and Panic Buying as mediating variables	0.084	1.516	0.130	Not supported
H₉	WOM affecting Negative Consumer well-being with Self-Regulation, FoMO and Panic Buying as mediating variables	0.080	1.597	0.110	Not supported

Discussion

Hypothesis 1, stating that media channels negatively influence self-regulation, was not supported (coefficient: 0.154, critical value: 0.935, p-value: 0.350). Media content does not inherently have a negative effect on self-regulation; rather, its impact is influenced by various contextual factors and individual differences. Research suggests that when consumers engage with media content that promotes balanced and informative messaging, it can enhance self-regulatory behaviors (Huang & Kuo, 2020). Furthermore, positive content, such as health-promoting messages, can foster self-control and encourage mindful decision-making (Wang & Li, 2021). Additionally, educational media can empower consumers by providing them with tools and knowledge to improve their self-regulation skills (Wang et al., 2022).

Hypothesis 2, indicating that media content negatively affects self-regulation, was supported (coefficient: 0.430, critical value: 2.875, p-value: 0.004). Media content negatively affects self-regulation by fostering impulsive decision-making and reducing individuals' capacity for self-control. Research indicates that content emphasizing urgency and scarcity can trigger emotional reactions, compelling consumers to prioritize immediate rewards over long-term goals (Santos et al., 2020). Additionally, exposure to unrealistic portrayals of consumer lifestyles may lead to feelings of inadequacy and subsequent impulsive purchases (Pradhan et al., 2021). Furthermore, emotionally charged

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advertising can overwhelm cognitive processes, leading to decreased self-regulatory capacity (Tian & Zhao, 2022).

Hypothesis 3, asserting that word of mouth negatively impacts self-regulation, was also supported (coefficient: -0.385, critical value: 2.606, p-value: 0.009). Word of mouth (WOM) negatively impacts self-regulation by intensifying social pressures that lead to impulsive decision-making. When individuals receive recommendations or opinions from others, they may feel compelled to conform to group behaviors, often prioritizing immediate gratification over their self-imposed limits (Basil et al., 2019). Research indicates that positive WOM can create a sense of urgency, prompting individuals to make hasty purchases without adequate consideration (Godey et al., 2020). Additionally, exposure to negative WOM may heighten anxiety and stress, leading to further impulsive actions in an attempt to alleviate these feelings (Kumar & Gupta, 2021).

Hypothesis 4, claiming that self-regulation negatively affects the fear of missing out (FoMO), was supported (coefficient: -0.962, critical value: 16.640, p-value: 0.000). Self-regulation negatively affects the fear of missing out (FoMO) by helping individuals manage their impulses and prioritize long-term goals over immediate social pressures. Research indicates that individuals with strong self-regulation skills are less susceptible to FoMO, as they can resist the urge to engage in behaviors that are driven by external validation (Hernandez et al., 2021). Furthermore, effective self-regulation enables individuals to evaluate their choices critically, reducing the emotional distress associated with the perception of missing out on social activities (Tandon et al., 2022). Consequently, enhanced self-regulation can lead to lower levels of FoMO.

Hypothesis 5, which stated that FoMO positively influences panic buying, was supported (coefficient: 0.216, critical value: 1.880, p-value:

0.005). Fear of missing out (FoMO) positively influences panic buying by heightening the urgency to purchase items quickly to avoid perceived social exclusion or loss. Individuals experiencing FoMO are driven by the anxiety of missing valuable opportunities, which can lead to impulsive shopping behaviors, especially during promotional events or crises (Przybylski et al., 2019). Research shows that when consumers believe others are buying limited or popular products, they feel compelled to act fast, often resulting in panic buying (Lindsay et al., 2021). This behavior reflects a psychological response to social pressures, amplifying their desire to conform (Fang et al., 2022).

Hypothesis 6, suggesting that panic buying positively affects negative consumer well-being, was supported (coefficient: 0.944, critical value: 6.874, p-value: 0.000). Panic buying can positively affect consumer well-being by providing individuals with a sense of security and control during uncertain times. When faced with crises, such as natural disasters or pandemics, consumers often engage in panic buying as a way to stock up on essential items, alleviating anxiety about future shortages (Khan et al., 2020). This behavior can enhance feelings of preparedness and reduce stress associated with potential disruptions (Arafat et al., 2021). Furthermore, having a well-stocked supply can foster a sense of comfort and stability, contributing positively to overall mental well-being during turbulent periods (Deloitte, 2022).

Hypothesis 7, positing that media channels influence negative consumer well-being with self-regulation, FoMO, and panic buying as mediating variables, was supported (coefficient: -0.196, critical value: 1.883, p-value: 0.049). Media channels significantly influence negative consumer well-being, especially through the mediation of self-regulation, fear of missing out (FoMO), and panic buying. Exposure to

distressing content or excessive promotional messaging can impair self-regulation, leading to impulsive purchases (Martin & Sweeney, 2020). This impulsivity can amplify FoMO, prompting consumers to act quickly to avoid missing opportunities (Przybylski et al., 2019). Consequently, heightened FoMO can trigger panic buying behaviors, as individuals rush to secure products perceived as scarce (Fang et al., 2022).

Hypothesis 8, stating that media content affects negative consumer well-being with self-regulation, FoMO, and panic buying as mediating variables, was not supported (coefficient: 0.084, critical value: 1.156, p-value: 0.130). Self-regulation, fear of missing out (FoMO), and panic buying do not mediate the influence of media content on negative consumer well-being. Research indicates that while media content can negatively impact self-regulation, its effects on consumer well-being are direct rather than mediated through these variables (Baker et al., 2021). Media content can induce stress and anxiety independently, leading to negative well-being without the need for intermediary factors (Takahashi & Lentz, 2020). Consequently, even if consumers struggle with self-regulation or experience FoMO, these factors do not necessarily exacerbate the adverse effects of media content on their well-being (Erdogan et al., 2022).

Hypothesis 9, which claimed that word of mouth impacts negative consumer well-being with self-regulation, FoMO, and panic buying as mediating variables, was not supported (coefficient: 0.080, critical value: 1.597, p-value: 0.110). Self-regulation, fear of missing out (FoMO), and panic buying do not mediate the influence of word of mouth (WOM) on negative consumer well-being. While WOM can significantly impact consumer decisions, its effects on well-being are often direct, bypassing these mediators (Chatterjee &

Sarker, 2021). Studies show that negative WOM can lead to heightened consumer anxiety and dissatisfaction independently, without being exacerbated by self-regulation issues, FoMO, or panic buying (Güzel & Koç, 2020). Thus, even when consumers experience these psychological factors, they do not necessarily intensify the negative consequences stemming from WOM (Huang & Benyoucef, 2021).

5 Conclusion

The findings of this study provide significant insights into the interrelationships between various psychological and behavioral constructs, particularly in the context of consumer behavior during uncertain times. The absence of any variable with a path coefficient of 0 or below underscores the robustness of the relationships examined, indicating that each variable plays a role in shaping consumer attitudes and actions.

Beginning with Hypothesis 1, the assertion that media channels negatively influence self-regulation was not supported. This result suggests that the impact of media channels on self-regulation may be more nuanced than initially hypothesized, possibly indicating that other factors or dimensions of media consumption could mediate this relationship.

In contrast, Hypothesis 2 demonstrated a significant negative influence of media content on self-regulation, supported by a path coefficient of 0.430 and a p-value of 0.004. This finding emphasizes the importance of media content in influencing consumers' ability to self-regulate, highlighting the potential adverse effects of certain types of content on consumer decision-making processes. Similarly, Hypothesis 3, which posited that word of mouth negatively impacts self-regulation, was also supported, reinforcing the idea that external influences can undermine an individual's self-control and lead to impulsive behaviors.

The study further revealed a compelling relationship through Hypothesis 4, where self-regulation was shown to have a significant negative impact on the fear of missing out (FoMO). The strong path coefficient of -0.962

and the associated p-value of 0.000 suggest that individuals with higher levels of self-regulation are less susceptible to FoMO, which is crucial in understanding how self-regulation can mitigate feelings of anxiety regarding potential losses or missed opportunities.

Moreover, Hypothesis 5 indicated that FoMO positively influences panic buying, as evidenced by a path coefficient of 0.216 and a p-value of 0.005. This relationship sheds light on the psychological underpinnings of panic buying behavior, especially in contexts characterized by scarcity or uncertainty, where FoMO may drive individuals to act irrationally in a bid to avoid feeling left out.

Continuing this thread, Hypothesis 6 confirmed that panic buying positively affects negative consumer well-being, with a striking coefficient of 0.944 and a p-value of 0.000. This finding aligns with contemporary observations of consumer behavior during crises, illustrating how panic buying can lead to detrimental effects on overall consumer satisfaction and well-being, resulting in feelings of regret and anxiety post-purchase.

Hypothesis 7, which explored the mediating role of self-regulation, FoMO, and panic buying in the relationship between media channels and negative consumer well-being, found support for its claim. This suggests that media channels can have indirect effects on consumer well-being through these mediators, highlighting the complex interplay of factors influencing consumer behavior.

On the contrary, Hypothesis 8 and Hypothesis 9 did not find support, indicating that media content and word of mouth may not have a direct impact on negative consumer well-being when mediated by self-regulation, FoMO, and panic buying. These findings suggest that while media content and word of mouth are influential, their effects may not necessarily translate into direct impacts on consumer well-being in the presence of mediating factors.

In conclusion, the study elucidates the intricate relationships between media influences, self-regulation, FoMO, panic buying, and consumer well-being. The supported hypotheses underscore the critical role of psychological factors in shaping consumer behavior, particularly in times of uncertainty. The findings not only contribute to the academic discourse on consumer behavior but also offer practical implications for marketers and policymakers aiming to foster healthier consumer habits and mitigate negative outcomes during crises. Future research should explore these dynamics further, examining additional variables that could influence these relationships and investigating potential interventions to enhance self-regulation and consumer well-being in the face of media pressures and societal anxieties.

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