



JOURNAL
FACTORS INFLUENCING PANIC BUYING COOKING OIL
PRODUCT IN JABODETABEK

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ABSTRACT:

This study aims to determine the influence of uncertainty, perceived scarcity, perceived price, anxiety, anticipated regret on panic buying behavior of cooking oil products in Jabodetabek. The sampling method used was purposive sampling with criteria including domiciled in the Jabodetabek area and having experienced difficulties in obtaining cooking oil products. The number of samples in this study was 315 respondents. The analysis method uses the SEM test which is processed using Amos. The research results show that uncertainty and perceived scarcity do not have a direct relationship to influence panic buying. Meanwhile, anxiety, anticipated regret, and perceived price have a positive and significant direct relationship to panic buying.

Keywords: Panic Buying, Uncertainty, Anxiety, Perceived Scarcity, Anticipated Regret, Perceived Price

BACKGROUND

Sembako is a word that is quite popular in people's lives, Sembako itself is an abbreviation with the actual meaning of nine basic ingredients. According to the Decree of the Minister of Industry and Trade Number 115/MPP/Kep/2/1998 dated 27 February 1998 (Kepmenperindag 115/1998), the basic commodities of society are divided into nine types (Highlight Media, 2020). The nine main food ingredients include rice, cooking oil and butter, granulated sugar, corn, chicken eggs, beef and chicken, milk, kerosene and iodized salt (Highlight Media, 2020). Cooking oil is one of the basic ingredients included in basic necessities.

According to Badan Pusat Statistik in Rahayu (2022) as of 29 October 2021, the most popular cooking oil in Indonesia is palm oil. The amount of people consuming palm oil in April 2021-April 2022 fluctuated (Dihni, 2022). In this time period, the lowest consumption of cooking oil from palm oil was in February 2022, amounting to 1.37 tons, while the highest consumption of cooking oil from palm oil was in April 2022, amounting to 1.75 tons (Dihni, 2022). The existence of cooking oil is quite close to human daily life, cooking oil is a basic ingredient in one of the cooking techniques, namely frying.

On February 1 2022, the government gave fresh air to the public by setting the highest retail price (HET) for cooking oil in the range of Rp. 11,500-Rp. 14,000 for each package (Anwar, 2022). A month later, more precisely on March 9 2022, the price of cooking oil was no longer the HET set by the government, there were even several areas where people had



difficulty finding cheap or expensive cooking oil (Anwar, 2022). According to Sociologist from Sebelas Maret University, Surakarta, Drajat Tri Kartono in *kompas.id* (2022) believes that this is because the balance of supply and demand is not maintained, which results in uncertainty for society. In the case of a shortage of cooking oil, there are several causes. One of the reasons is due to the increase in the price of vegetable oil, the price of vegetable oil which is currently rising is called Crude Palm Oil (CPO) The increase in the price of vegetable oil in the world has made cooking oil producers more interested in selling cooking oil abroad than domestically (UNAIR News, 2022).

Previous research examined the factors that influence panic buying. The influence of uncertainty, perceived scarcity, and anxiety on panic buying behavior (Omar et al., 2021). Other research also examines the relationship between anticipated regret and panic buying (Gupta, 2013). And this research also examines whether there is a relationship between perceived price and panic buying behavior. Based on the description above, researchers are interested in conducting research with the title “Factors that influence panic buying cooking oil product in jabodetabek”.

THEORETICAL FRAMEWORK

Panic Buying

Lins and Aquino (2020) argue panic buying occurs when negative feelings such as fear, panic, and feelings of uncertainty arise which make individuals buy more of a product than usual. Billore and Anisimova (2021, p. 778) argue that panic buying is a response to internal and external contexts that are felt to be uncontrollable and not fully carried out because of the planned decision to carry out the behavior.

Uncertainty

Uncertainty in general is often interpreted as a condition of doubt and uncertainty can also be caused by the information and knowledge received by the individual being invalid or imperfect (Launa & Mudjiyanto, 2022). According to Rohman (2020) uncertainty is something that is uncertain in predicting something that will happen. Carleton, Norton, and Asmundson (2007) said that in their research the measurement scale uncertainty which is called IUS-12 has two dimensions called prospective anxiety and inhibitory anxiety.

Anxiety

Anxiety has an irrational meaning and is felt by all individuals and is a person's natural response to an event, this fear reaction creates feelings of discomfort that can manifest in this behavior (Nugraha, 2020). Darma (2019) states that anxiety is a condition where there is excessive fear or worry about a condition which can make the individual feel anxious about that condition. According to Cheng (2004), his research shows that there are three dimensions, namely somatic anxiety, avoidance anxiety, dan cognitive anxiety.

Perceived Scarcity

According to Gupta (2013) identified perceived scarcity as a perceived lack of a product experienced by consumers for certain types of products. Perceived scarcity also defined as the perception of commodity scarcity resulting from a certain time limit resulting in limited product



supply (Wu et al., 2012). According to Anggarwal and Cialdini in (Chen et al., 2021) scarcity is usually divided into two, namely limited quantity scarcity and limited time scarcity.

Anticipated Regret

Anticipated regret is a feeling that says that someone will feel regret for not carrying out an action that appears as a significant intention (Cooke et al., 2007). According to Gupta (2013) Anticipated regret can motivate someone's behavior because regret is a very pervasive and strong emotion that many people want to avoid.

Perceived Price

According to Chiang and Jang (2007) perceived price is the price that a consumer perceives or perceives based on their relative price evaluation of a product or service. Perceived price is the price considered by a consumer based on their experience and knowledge about the goods or services to be purchased (Suhud et al., 2022). Zietsman et al. (2018) in their research said that price fairness has three dimensions, namely distributive price fairness, procedural price fairness, and affective price fairness.

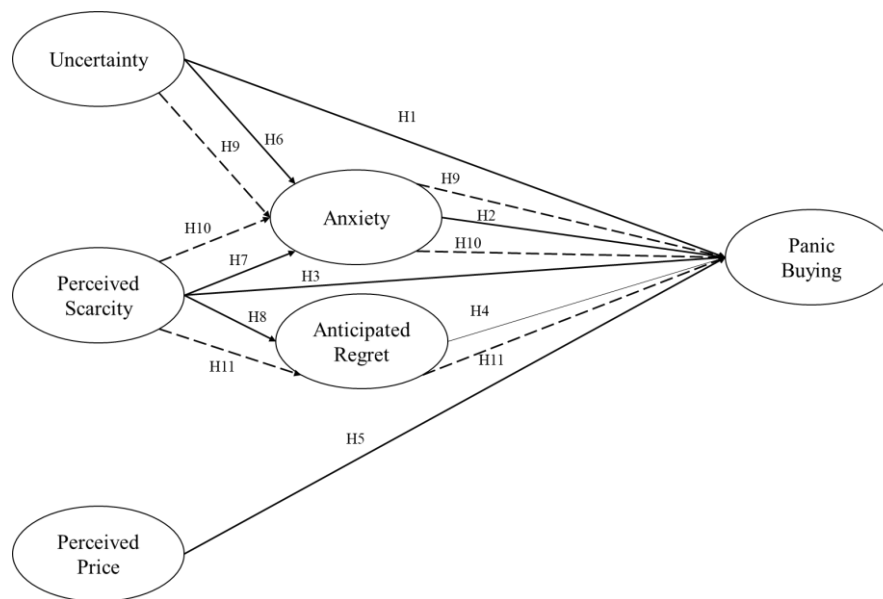


Figure 1. Research Theoretical Framework

Source: Data processed by Researchers (2023)

Research Hypothesis

Based on the explanation of the theoretical framework above, the hypothesis in this study can be shown as follows:

- H₁: Uncertainty positive and significant effect on panic buying cooking oil products.
- H₂: Anxiety positive and significant effect on panic buying cooking oil products.
- H₃: Perceived scarcity positive and significant effect on panic buying cooking oil products.
- H₄: Anticipated regret positive and significant effect on panic buying cooking oil products.
- H₅: Perceived price positive and significant effect on panic buying cooking oil products.
- H₆: Uncertainty positive and significant effect on anxiety cooking oil products.
- H₇: Perceived scarcity positive and significant effect on anxiety cooking oil products.



H₈: Perceived scarcity positive and significant effect on anticipated regret cooking oil products.

H₉: Uncertainty has a positive and significant influence on panic buying cooking oil products mediated by anxiety.

H₁₀: Perceived scarcity has a positive and significant influence on panic buying cooking oil products mediated by anxiety.

H₁₁: Perceived scarcity positive and significant effect on panic buying cooking oil products mediated by anticipated regret.

METHOD

Place and Time of Research

The research will be conducted in the Jabodetabek area and conducted online by distributing questionnaires through Google Form. The questionnaire will be distributed using features on several social media. The time needed by researchers to obtain the required data is from Februari 2023 to December 2023.

Research Design

This study uses a quantitative methods. Musianto (2002, p. 123) A quantitative approach is an approach that in research proposals, processes, hypotheses, going into the field, data analysis, and data conclusions up to writing uses aspects of measurement, formulas, and certainty of numerical data.

Population and Sample

According to Amirullah (2015, p. 67) Population is the entire collection of elements that have several general characteristics, which consist of the fields to be researched. In this research, the population is residents of Jabodetabek.

Samples received from the population must have characteristics that can represent. The sampling method used in this research is purposive sampling. The criteria are people in Jabodetabek who have experienced difficulties in obtaining cooking oil products.

Data Collection Technique

In this study, researchers used primary data. The data collection procedure is that researchers distribute electronic questionnaires through the Google Form platform. Answers are made using a Likert-type scale based on the aspects measured for each variable. The answer options consist of six answer preferences from strongly disagree to strongly agree.

RESULT

Validity Test

In this research, calculating the validity test uses the SPSS application, which will then see the calculation results factor loading if the results show higher than 0.35 then the statement is valid (Hair et al., 2019).



- a. **Uncertainty**, has seven statements distributed to respondents, all of these statements were declared valid

Table 1. Uncertainty Validity Test

No	Kode	Indikator	Factor loading
1	U1	Unexpected events make me very upset.	0,646
2	U2	I get frustrated when I don't get the information I need.	0,712
3	U3	In my opinion, one must have the ability to predict to avoid surprises due to the unexpected.	0,680
4	U4	Unexpected things can often ruin plans that have been made previously.	0,613
5	U5	I always want to know what happens in the future.	0,514
6	U6	When I'm not sure about something, I can't make a good decision	0,609
7	U7	I feel like I have to stay away from uncertain situations	0,486

Source: Data processed by Researchers (2023)

- b. **Perceived Scarcity**, has seven statements distributed to respondents, has six statements said to be valid and one statement is invalid

Table 2. Perceived Scarcity Validity Test

No	Kode	Indikator	Factor loading
1	PS1	For me, being able to get the product (cooking oil) that I want, will make me feel successful	0,717
2	PS2	Being able to get products (cooking oil) in times of scarcity, makes me feel an extraordinary sense of accomplishment	0,659
3	PS3	When I see a product (cooking oil) being sold for a limited time, I want to buy it immediately	0,698
4	PS4	Being able to get the product (cooking oil) at a limited time makes me satisfied..	0,711
5	PS5	After careful consideration, I think the condition of product scarcity (cooking oil) is an interesting thing	0,268
6	PS6	When I received information about a discount on a product (cooking oil) for a limited time, this encouraged me to take the initiative to buy.	0,653
7	PS7	When I get information about a product discount (cooking oil) for a limited time, I won't miss it.	0,691

Source: Data processed by Researchers (2023)



c. **Anxiety**, has eight statements distributed to respondents, all of these statements were declared valid

Table 3. Anxiety Validity Test

No	Kode	Indikator	Factor loading
1	A1	I feel panicked when I have to buy a product (cooking oil) in an urgent situation.	0,753
2	A2	I feel helpless if I suddenly run out of the cooking oil products I want.	0,828
3	A3	I feel anxious when I have to get cooking oil products as soon as possible.	0,847
4	A4	I feel anxious when I only have a little time to get the cooking oil products I want.	0,848
5	A5	I often choose to have a supply of cooking oil products at home.	0,554
6	A6	If possible, I will take the time to shop for cooking oil products.	0,541
7	A7R	I don't care what people think about the anxiety I feel about the scarcity of cooking oil products. (R)	0,885
8	A8R	I don't feel afraid if I can't get cooking oil products. (R)	0,855

Source: Data processed by Researchers (2023)

d. **Anticipated Regret**, has six statements distributed to respondents, all of these statements were declared valid

Table 4. Anticipated Validity Test

No	Kode	Indikator	Factor loading
1	AR1	I would feel annoyed if I had to wait to get cooking oil products.	0,728
2	AR2	I would be annoyed if I ended up shopping without getting the cooking oil product I wanted	0,775
3	AR3	I would be annoyed if I missed buying a cooking oil product that I like.	0,803
4	AR4	I feel that if I miss out on buying cooking oil products now, I will regret it later.	0,790
5	AR5	I will feel disappointed if I don't decide to buy cooking oil products.	0,762
6	AR6	I would be upset if I had to stop buying cooking oil products.	0,753

Source: Data processed by Researchers (2023)

e. **Perceived Price**, has eight statements distributed to respondents, all of these statements were declared valid

Table 5. Perceived Price Validity Test

No	Kode	Indikator	Factor loading
1	PP1	Consumers can understand changes in the price of cooking oil	0,819
2	PP2	I think the price changes occurred due to production cost factors	0,785
3	PP3	The changes in cooking oil prices that occur are considered normal.	0,844



4	PP4	The pricing of cooking oil makes sense.	0,894
5	PP5	Determining the price of cooking oil is a fair decision.	0,890
6	PP6	Cooking oil pricing is acceptable	0,875
7	PP7	I accept changes in the price of cooking oil products.	0,863
8	PP8	I understand the change in the price of cooking oil products.	0,858

Source: Data processed by Researchers (2023)

- f. **Panic Buying**, has seven statements distributed to respondents, all of these statements were declared valid

Table 6. Panic Buying Validity Test

No	Kode	Indikator	Factor loading
1	PB1	The fear of not getting cooking oil products makes me want to buy more.	0,787
2	PB2	I panicked when cooking oil products were no longer available on the market (on the shelves), so I preferred to buy them in larger quantities	0,824
3	PB3	Feelings of panic often push me to buy more than usual.	0,836
4	PB4	Feelings of uncertainty affect my shopping habits.	0,803
5	PB5	One way to deal with uncertainty is to make sure I have the necessary products at home.	0,759
6	PB6	Concern prompted me to buy cooking oil products to stock up at home.	0,798
7	PB7	Feelings of anxiety often encourage me to buy more than usual	0,833

Source: Data processed by Researchers (2023)

Reliability Test

Reliability is measured by the Cronbach's Alpha value with a minimum level of 0.70. If the variable has a value greater than 0.7 (Hair et al., 2019), it can be concluded that all variables are declared reliable. In table 7 below shows that all the variables in this study are reliable and have Cronbach's Alpha greater than 0.7.

Table 7. Reliability test

Variable	Cronbach's Alpha	Items
Uncertainty	0,718	7
Perceived scarcity	0,716	7
Anxiety	0,713	8
Anticipated regret	0,862	6
Perceived price	0,947	8
Panic buying	0,910	7



Source: Data processed by Researchers (2023)

SEM test (Structural Equation Modeling)

SEM test is carried out in four stages, namely compiling a path diagram, then changing the path diagram into a structural equation, then viewing the feasibility test of the model, and modifying the model.

a. Draw up a path diagram

The first step in testing the feasibility of the model is to create a path diagram consisting of relationships between variables which are carried out using the Amos application, which then produces results like figure 2 below.

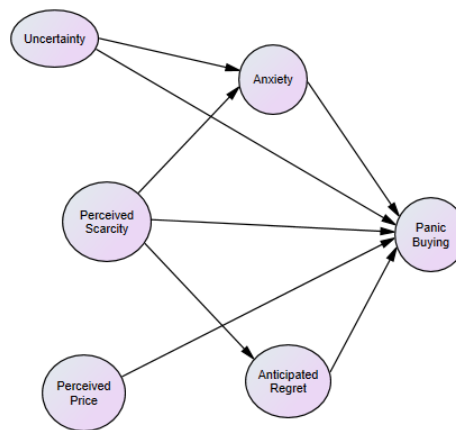


Figure 2. Path Diagram-AMOS

Source: Data processed by Researchers (2023)

b. Converting path diagrams to structural equations

The second step in testing the feasibility of the model is to convert the path diagram into a structural equation. In this step, the researcher creates a structural equation accompanied by the respondent data that has been collected.

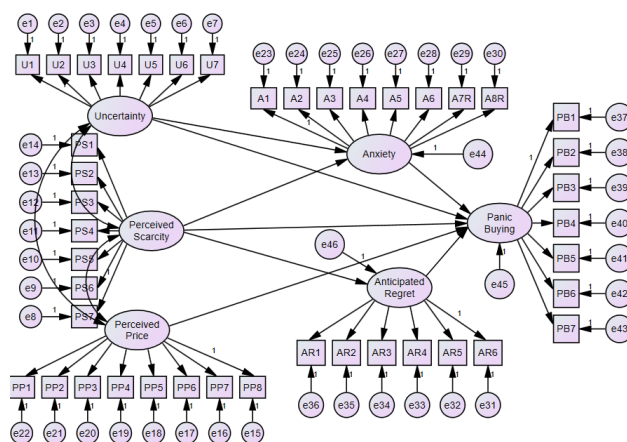


Figure 3. Structural Equation-AMOS

Source: Data processed by Researchers (2023)



c. Model Feasibility Test

In this step, the structural equation process carries out the process of eliminating statement items so as to obtain Goodness-of-fit in accordance with the requirements.

Table 8. Goodness-of-Fit

<i>Goodness of Fit Indices</i>	<i>Cut-Off Value</i>	Value	Information
Chi-Square	Diharapkan kecil	111,520	-
Probabilitas	$\geq 0,05$	0,093	Good Fit
CMIN/DF	$\leq 2,00$	1,199	Good Fit
RMSEA	$\leq 0,80$	0,025	Good Fit
GFI	$\geq 0,90$	0,958	Good Fit
AGFI	$\geq 0,90$	0,938	Good Fit
TLI	$\geq 0,95$	0,984	Good Fit
CFI	$\geq 0,95$	0,988	Good Fit

Source: Data processed by Researchers (2023)

d. Model Modification

In this step, a combination process is carried out between questionnaire statement items to obtain optimal results.

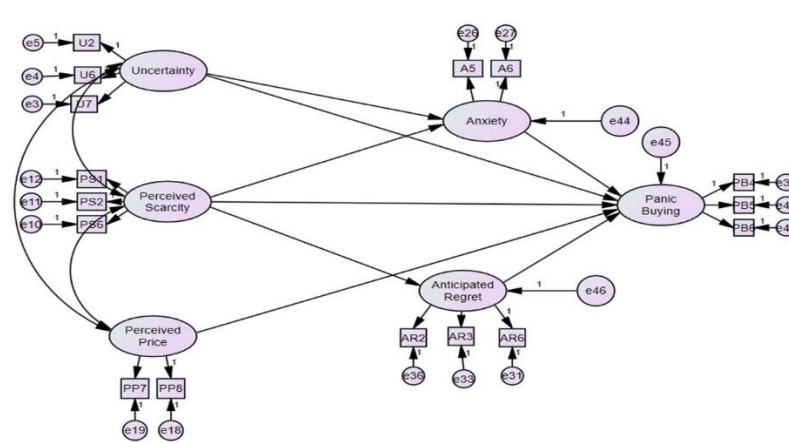


Figure 4. Structural Equations After Modification

Source: Data processed by Researchers (2023)

Hypothesis test

In testing the hypothesis, this research tested the direct influence and indirect influence which can be seen below.



a. Direct influence

In this study, there were eight tests of direct influence, the results of which can be seen in Table 9 below.

Table 9. Hypothesis test direct influence

H	Path	Estimate	S.E	CR	P	Label
H1	Uncertainty → Panic Buying	0,113	0,176	0,644	0,519	Reject
H2	Anxiety → Panic Buying	0,514	0,155	3,324	0,000	Accept
H3	Perceived Scarcity → Panic Buying	0,049	0,164	0,299	0,765	Reject
H4	Anticipated Regret → Panic Buying	0,628	0,102	6,160	0,000	Accept
H5	Perceived Price → Panic Buying	-0,071	0,036	-1,976	0,048	Accept
H6	Uncertainty → Anxiety	0,379	0,157	2,405	0,016	Accept
H7	Perceived Scarcity → Anxiety	0,346	0,130	2,660	0,008	Accept
H8	Perceived Scarcity → Anticipated Regret	0,549	0,102	5,406	0,000	Accept

Source: Data processed by Researchers (2023)

Based on Table 9, it shows that there are six direct hypotheses that are accepted and two direct hypotheses that are rejected. The two direct hypotheses that were rejected were the relationship between uncertainty and panic buying with a P value > 0.05, namely 0.519 and perceived scarcity on panic buying with a P value > 0.05, namely 0.765.

b. Indirect Influence

In this research there are three hypotheses that test the indirect influence between variables with anxiety and anticipated regret as a mediating variable. Which then gets the following results:

Table 10. Hypothesis test indirect influence

H	Path	Direct Effect	Indirect Effect	Total Effect
H9	Uncertainty-Anxiety-Panic Buying	0,071	0,123	0,194
H10	Perceived Scarcity-Anxiety-Panic Buying	0,034	0,362	0,396
H11	Perceived Scarcity-Anticipated Regret-Panic Buying	0,034	0,362	0,396

In this research there are three indirect or mediation hypotheses in which there are two mediating variables, namely anxiety and anticipated regret. This research shows that hypothesis 9 tests the relationship uncertainty to panic buying with anxiety as mediation is full mediation because there is no direct relationship between uncertainty to panic buying as said in hypothesis 1. In hypothesis 10 tests the role of mediation anxiety towards relationships perceived scarcity to panic buying also shows that there is a relationship full mediation because there is no direct relationship between perceived scarcity



to panic buying. And in hypothesis 11 tests the role of mediation anticipated regret towards relationships perceived scarcity to panic buying also shows that there is a relationship full mediation because there is no direct relationship between perceived scarcity to panic buying

DISCUSSION

a. Relationship between uncertainty to panic buying

In this study, Hypothesis 1 examines the influence of whether there is a relationship between variables uncertainty with variables panic buying. In this study, results showed that the CR value obtained through the previous hypothesis test was 0.644, which was less than 1.96 d.in hypothesis testing also shows a p value of 0.519, which is greater than 0.05, which means there is no positive and significant relationship between uncertainty with panic buying in other words, hypothesis one is rejected.

b. Relationship between anxiety to panic buying

In this study, Hypothesis 2 examines the influence of whether there is a relationship between the anxiety variable and the panic buying variable. In this study, results were obtained which showed that the CR value obtained through the previous hypothesis test was 3.324, which was greater than 1.96, in the hypothesis test it also showed a p value of less than 0.000, which was smaller than 0.05, which means there is a positive and significant relationship between anxiety and panic buying, in other words, hypothesis two is accepted.

c. Relationship between perceived scarcity to panic buying

In this research, Hypothesis 3 examines the influence of whether there is a relationship between variables perceived scarcity with variables panic buying. In this study, results showed that the CR value obtained through the previous hypothesis test was 0.299, which was smaller than 1.96 d.in hypothesis testing also shows a p value of 0.765, which is greater than 0.05, which means there is no positive and significant relationship between perceived scarcity with panic buying in other words, hypothesis three is rejected.

d. Relationship between anticipated regret to panic buying

In this study, Hypothesis 4 examines the influence of whether there is a relationship between variables anticipated regret with variables panic buying. In this study, results showed that the CR value obtained through the previous hypothesis test was 6.160, which was greater than 1.96 d.in hypothesis testing also shows a p value of 0.000, which is smaller than 0.05, which means there is a positive and significant relationship between anticipated regret with panic buying in other words, hypothesis four is accepted.

e. Relationship between perceived price to panic buying

In this research, Hypothesis 5 examines the influence of whether there is a relationship between variables perceived price with variables panic buying. In this study, results showed that the CR value obtained through the previous hypothesis test was -1.976, which was greater than 1.96 d.in hypothesis testing also shows a p value of 0.048, which is smaller than 0.05, which means there is a positive and significant relationship between perceived price with panic buying in other words, hypothesis five is accepted.

f. Relationship between uncertainty to anxiety

In this study, hypothesis 6 examines the influence of whether there is a relationship between variables uncertainty with variables anxiety. In this study, results showed that the CR value obtained through the previous hypothesis test was 2.405, which was greater than 1.96 hypothesis testing also shows a p value of 0.016, which is smaller than 0.05, which means there is a positive and significant relationship between uncertainty with anxiety in other words, hypothesis six is accepted.

g. Relationship between perceived scarcity to anxiety

In this study, Hypothesis 7 examines the influence of whether there is a relationship between the perceived scarcity variable and the anxiety variable. In this study, results were obtained which showed that the CR value obtained through the previous hypothesis test was 2.660, which was greater than 1.96 in the test. The hypothesis also shows a p value of 0.008, which is smaller than



0.05, which means there is a positive and significant relationship between perceived scarcity and anxiety, in other words, hypothesis seven is accepted.

h. Relationship between perceived scarcity to anticipated regret

In this research, Hypothesis 8 examines the influence of whether there is a relationship between variables perceived scarcity with variables anticipated regret. In this study, results showed that the CR value obtained through the previous hypothesis test was 5.406, which was greater than 1.96 d.in hypothesis testing also shows a p value of 0.000, which is smaller than 0.05, which means there is a positive and significant relationship between perceived scarcity with anticipated regret in other words, hypothesis eight is accepted.

i. Relationship between uncertainty to panic buying with anxiety as mediation

In this study, Hypothesis 9 examines the influence of whether there is a mediating relationship from anxiety in the relationship between the uncertainty variable and the panic buying variable. In this research, the results showed that the direct effect value was 0.071 and the indirect effect value was 0.123, which means that hypothesis nine was accepted. This research also shows that the role of anxiety in mediating uncertainty with panic buying is full mediation.

j. Relationship between perceived scarcity to panic buying with anxiety as mediation

In this study, Hypothesis 10 examines the influence of whether there is a relationship between variables perceived scarcity with variables panic buying with anxiety as mediation. The results show that direct effect of 0.034 and indirect effect of 0.362 which is significant anxiety can mediate the relationship between perceived scarcity with panic buying in other words, hypothesis ten is accepted. This research also shows that the role of anxiety in mediating perceived scarcity with panic buying is full mediation.

k. Relationship between perceived scarcity to panic buying with anticipated regret as mediation

In this study, Hypothesis 11 examines what influence anticipated regret can mediate the relationship between variables perceived scarcity with variables panic buying. The results show that direct effect of 0.034 and indirect effect of 0.362. Therefore it can be said that anticipated regret can mediate variable relationships perceived scarcity to panic buying, in other words, hypothesis eleven is accepted. This research also shows that the role of anxiety in mediating perceived scarcity with panic buying is full mediation.

CONCLUSION

Based on theoretical studies, data analysis, and descriptions of research results conducted by researchers on 315 respondents in Jabodetabek regarding panic buying, the researchers concluded that there is a positive and significant direct relationship between anxiety, anticipated regret, and perceived price on panic buying. Meanwhile, for uncertainty and perceived scarcity, no direct relationship was found in this research, but instead had an indirect relationship which was aided by mediation by anxiety and anticipated regret. Anxiety can mediate the relationship between uncertainty and panic buying and the relationship between perceived scarcity and panic buying, while anticipated regret can mediate the relationship between perceived scarcity and panic buying.

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