International Journal of Economics, Business and Management Research

Vol. 9, No.01; 2025

ISSN: 2456-7760

Strategy of Limited Edition Stone Island: Analysis of the Impact of Scarcity on Premium Pricing Through Fear of Missing Out

Muhammad Nafi' Khusaini[1], Budhi Haryanto[2]

[1]Sebelas Maret University, Faculty of Economics and Business,
Jl. Ir Sutami No. 36, Kentingan, Kec. Jebres, Surakarta City, Central Java 57126, Indonesia

[2]Sebelas Maret University, Faculty of Economics and Business,
Jl. Ir Sutami No. 36, Kentingan, Kec. Jebres, Surakarta City, Central Java 57126, Indonesia

doi.org/10.51505/IJEBMR.2025.9102 URL: https://doi.org/10.51505/IJEBMR.2025.9102

Received: Dec 19, 2024 Accepted: Dec 26, 2024 Online Published: Jan 02, 2025

Abstract

This study examines the impact of scarcity cues on consumers' willingness to pay premium prices for limited edition products, focusing on Stone Island brand enthusiasts in Indonesia. Using Partial Least Square-Structural Equation Modeling (PLS-SEM) with 275 respondents, the research reveals that while direct scarcity cues do not significantly influence premium price willingness, Fear of Missing Out (FoMO) mediates this relationship by intensifying purchase intentions. The bandwagon effect does not moderate the relationship between scarcity cues and price willingness. The findings suggest that product scarcity strategies are most effective when coupled with psychological motivators like FoMO, though the study is limited by its single-brand focus and recommends future research to expand the scope across industries and incorporate additional consumer behavior variables.

Keywords: scarcity cues, Fear of Missing Out (FoMO), bandwagon effect, willingness to pay premium price, marketing strategy.

1. Introduction

Panic buying represents a complex consumer behavior characterized by mass purchasing of commodities during perceived scarcity or supply disruption (Chua et al., 2021; Naeem, 2021). The COVID-19 pandemic exemplified this phenomenon, with consumers extensively stockpiling medical supplies like masks and sanitizers, resulting in significant supply chain disruptions and price escalations (Dulam et al., 2021). Academic literature underscores panic buying's significance in revealing intricate consumer decision-making processes, particularly under conditions of uncertainty (Herjanto et al., 2021). By analyzing the psychological mechanisms driving such behaviors—including risk perception, fear, and situational influences—businesses can develop more adaptive marketing strategies and enhance their understanding of consumer response to extraordinary circumstances (Conz & Magnani, 2020; Omar et al., 2021).

Vol. 9, No.01; 2025

ISSN: 2456-7760

Panic buying is not merely a spontaneous phenomenon but can be strategically engineered by marketers (Chua et al., 2021). By creating temporary product scarcity, businesses can stimulate consumer demand and enthusiasm through deliberately designed marketing strategies (Shi et al., 2020). Such approaches trigger emotional and psychological responses that drive excessive purchasing behaviors by generating a sense of urgency and potential loss (Yuen et al., 2020).

Tactics such as limited edition products or time-restricted purchasing windows create scarcity perceptions that intensify consumer anxiety about missing opportunities. Understanding how marketing can deliberately leverage or generate panic buying dynamics becomes crucial for developing sophisticated strategies that effectively influence consumer behavior and market performance.

Panic buying presents strategic opportunities for businesses, enabling them to capitalize on consumers' willingness to pay premium prices during heightened demand (Chua et al., 2021). This phenomenon can drive revenue enhancement, market expansion, and product innovation (Gilbert & Cvsa, 2003). Strategic marketing approaches can leverage panic buying to strengthen brand image, build consumer loyalty, and create competitive advantages, while carefully navigating ethical considerations (Balachander & Stock, 2009; Chae et al., 2020; Shin et al., 2017). By understanding and judiciously managing these market dynamics, companies can transform potential disruptions into opportunities for sustainable growth and market positioning.
This research aims to investigate the psychological dynamics of panic buying and its influence on consumers' willingness to pay premium prices. By exploring the emotional and cognitive mechanisms underlying scarcity-driven purchasing behaviors, the study seeks to analyze how anxiety and fear of missing out can reshape consumer product valuation (Mosca, 2018).

Stone Island emerges as a paradigmatic case study, demonstrating strategic marketing prowess in leveraging market dynamics and consumer psychology. Through carefully designed limited edition collections, the brand successfully creates scarcity cues that trigger consumer anxiety and immediate purchase intentions. By manufacturing exclusivity and restricting product availability, Stone Island not only generates significant market buzz among brand enthusiasts but also drives substantial revenue growth through sophisticated psychological marketing strategies.

The Supreme x Stone Island Sweatshirt 2022 collaboration exemplifies strategic scarcity marketing, combining distinctive brand aesthetics in a limited edition collection priced at $850 (Complex, 2022). Despite undisclosed production volumes, the collaboration generated significant consumer interest, highlighting an intriguing preference for limited edition (B. Barton et al., 2022).

The brand's scarcity strategy is further evidenced by contrasting sales patterns: a standard Ghost Piece Jacket priced at $850 typically requires three months to achieve sales targets, whereas the Prototype Research Series 03, priced at $3,000, sold out within hours. This phenomenon demonstrates how exclusivity and scarcity can profoundly influence consumer purchasing decisions, often superseding rational price and functionality considerations (Bettache, 2024).

Vol. 9, No.01; 2025

ISSN: 2456-7760

Despite the apparent effectiveness of scarcity strategies, a comprehensive understanding of panic buying in limited edition contexts remains incomplete (Singh et al., 2023). Current research reveals significant knowledge gaps, particularly regarding how product scarcity can benefit new or low-awareness products across different market segments (Shi et al., 2020).

This study proposes an integrative model synthesizing scarcity cues, Fear of Missing Out (FoMO), and bandwagon effects to provide a more nuanced framework for understanding panic buying behaviors. By examining the psychological and social mechanisms driving consumer responses, the research aims to offer valuable insights for developing more sophisticated marketing strategies that can effectively leverage and manage panic buying phenomena.

This research builds upon and extends previous studies, notably (Zhang et al., 2022) investigation of scarcity cues' impact on impulse buying during the COVID-19 pandemic, which examined the relationship between scarcity cues, Fear of Missing Out (FoMO), and bandwagon effects in medical product consumption.

Diverging from prior research, this study explores deliberately engineered panic buying contexts, focusing specifically on scarcity cues' influence on consumers' willingness to pay premium prices. By integrating insights from (Nofrizal et al., 2024; J. Zhang et al., 2022)), the research aims to provide a comprehensive analysis of the psychological mechanisms underlying consumer behavior during manufactured scarcity scenarios. The study seeks to uncover the nuanced interactions between scarcity cues, FoMO, and bandwagon effect, offering valuable insights for developing more sophisticated marketing strategies that strategically leverage consumer psychological responses.

Based on the research gap and the scarcity signal phenomenon observed in Stone Island, the study addresses the following research questions:

1. What is the significant impact of scarcity cues on consumers' willingness to pay premium prices?
2. How do scarcity cues interact with Fear of Missing Out (FoMO) in determining consumer willingness to pay premium prices?
3. To what extent does FoMO mediate the relationship between scarcity cues and premium price willingness?
4. How does bandwagon effect moderate the relationship between scarcity cues and consumers' willingness to pay premium prices?

2. Literature Review

2.1 Reactance Theory

Reactance theory is fundamental psychological concept introduced by (Brehm, 1966), explores how individuals respond when their perceived freedom or autonomy is threatened. These threats can originate from internal sources, such as rejecting alternative choices, or external factors limiting access and imposing specific actions (Brehm, 1966; Clee & Wicklund, 1980). In

Vol. 9, No.01; 2025

ISSN: 2456-7760

marketing contexts, reactance becomes particularly significant as strategies that restrict product availability or impose time-limited promotions can paradoxically motivate consumers to act immediately, potentially transforming perceived constraints into catalysts for rapid decision-making (Amarnath & Jaidev, 2021).

2.2 Scarcity Cues

Scarcity cues serve as primary psychological triggers that motivate consumers to act when their freedom is perceived as threatened by limited product access (Brehm, 1966). Consumers demonstrate a strong tendency to purchase rare products, driven by a desire to join an exclusive group and acquire unique items (Kim, 2018). This scarcity effect not only elevates product perceived value but also enhances emotional appeal by transforming products into symbols of prestige and good fortune (Gierl & Huettl, 2010; Jang et al., 2015).

The psychological mechanism aligns with reactance theory, where individuals are compelled to restore their perceived freedom by immediately purchasing before opportunities disappear (Clee & Wicklund, 1980). Scarcity perceptions trigger subjective urgency, accelerating product search and satisfaction processes (Gupta & Gentry, 2019). Marketing strategies strategically leverage these psychological dynamics, manipulating product availability to create high-value perceptions and influence consumer behavior (Lynn, 1991; Shi et al., 2020). Notably, scarcity can be categorized into three primary sources: demand-based, supply-based, and time-based scarcity, each offering unique mechanisms for influencing consumer decision-making (Barton, 2020).

2.3 Willingness to Pay Premium Price

Willingness to pay premium price represents the maximum monetary value consumers are willing to invest in a specific product, reflecting their perceived value and brand loyalty (Wertenbroch & Skiera, 2001). As a critical indicator of brand equity, this concept encompasses consumers' behavioral response to pay more for preferred products (Schmidt & Bijmolt, 2020; Wei et al., 2018). Brand perceptions of quality, unique value, and cost-benefit significantly influence consumers' premium price willingness (Aaker, 1991; Netemeyer et al., 2004).

When consumers perceive added value in a product or service, they become more inclined to pay premium prices (Keller, 2013). Strong brands strategically create meaningful differentiation that helps consumers justify higher expenditures by eliminating perceived risks and providing certainty (Hollis, 2014; Kapferer, 2008). This involves precise audience identification, comprehensive competitive understanding, and establishing distinctive brand characteristics that validate premium pricing strategies.

2.4. Fear of Missing Out

Fear of Missing Out (FoMO) is characterized as a pervasive anxiety about potentially missing valuable experiences others might be enjoying, emphasizing a persistent desire to remain continuously connected with others' activities (Przybylski et al., 2013). Grounded in Self-Determination Theory (Deci & Ryan, 1985; Ryan & Deci, 2000), this concept explores the

Vol. 9, No.01; 2025

ISSN: 2456-7760

intricate relationships between psychological motivation, behavior, and emotional dynamics by examining three fundamental psychological needs: competence, autonomy, and relatedness. When these psychological needs are fulfilled, individual well-being increases; conversely, their obstruction leads to diminished psychological welfare, demonstrating that consumers experiencing deficiencies in these basic psychological needs demonstrate higher propensity for FoMO, highlighting the complex interplay between psychological satisfaction and social anxiety (Przybylski et al., 2013).

3. Hypothesis Development

3.1. Scarcity cues and Willingness to Pay Price

Consumer psychological satisfaction derived from acquiring high-quality, distinctive products drives willingness to purchase rare items (Chae et al., 2020). Previous research highlights consumer tendencies to prefer scarce products, resulting in higher price willingness, particularly for limited-offer items (Mittone & Savadori, 2009). Scarcity, whether market-driven or strategically produced, emerges as a primary motivator for purchase intentions, especially for physical consumer goods with limited information (Cremer, 2018). Empirical studies demonstrate that low availability or scarcity signals significantly enhance consumer willingness to pay, with participants consistently showing greater monetary commitment under scarcity scenarios compared to abundant conditions (Jung & Kellaris, 2004; Parker & Lehmann, 2011; Robinson et al., 2016). Consequently, scarcity messaging transcends traditional marketing tactics, functioning as a strategic mechanism directly influencing consumer purchasing behavior, thereby proposing Hypothesis 1

H1: Scarcity signals positively impact willingness to pay premium prices.

3.2. Scarcity cues, FoMO, and Willingness to Pay Premium Price

Cues indicating the rarity of a product or experience can trigger FoMO by evoking an individual's desire for something perceived as scarce or exclusive (Eitan & Gazit, 2023). This fear of losing an opportunity strengthens the motivation to acquire it. For instance, limited-edition products with announcements of impending stock depletion often induce FoMO, causing individuals to feel excluded or as though they are missing a valuable chance (Dahmiri et al., 2023). Scarcity cues significantly influence perceptions and emotions, driving strong responses to exclusive scenarios, as confirmed by research highlighting their impact on FoMO (Zhang et al., 2022; Zhang et al., 2021).

However, impulsive purchases driven by FoMO can lead to financial difficulties and regret (Good & Hyman, 2020), especially when motivated by social inclusion pressures (Kang et al., 2019; Pentina et al., 2012). Thus, consumers should align purchases with personal values and needs (Luo et al., 2021). FoMO also affects consumers' willingness to pay (Dwisuardinata & Darma, 2022) and is particularly influential in decisions involving premium pricing for scarce or exclusive items, such as limited-edition laptops (Nofrizal et al., 2024) or beverages

Vol. 9, No.01; 2025

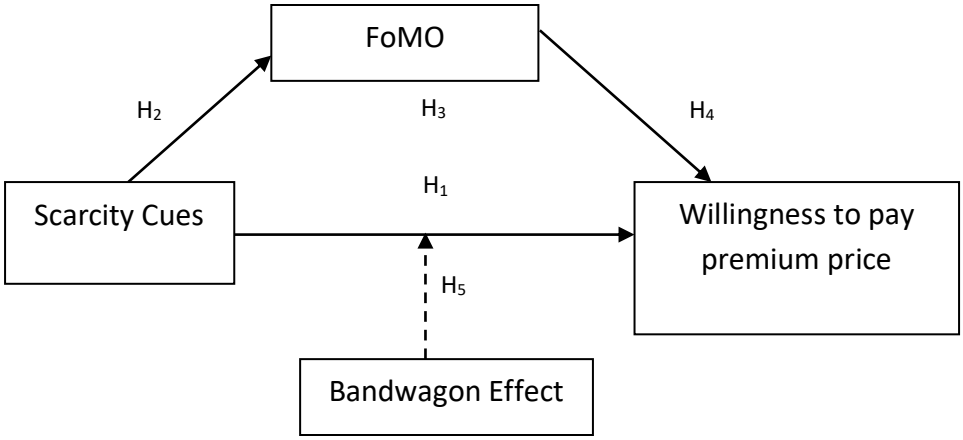
ISSN: 2456-7760

(Dwisuardinata & Darma, 2022). Based on these findings, this study proposes the following hypotheses:
H2: Scarcity cues positively influence FoMO.
H3: FoMO mediates the relationship between scarcity cues and willingness to pay a premium.
H4: FoMO positively affects willingness to pay a premium.

3.3 Bandwagon effect, scarcity cues, and willingness to pay premium price

Scarcity based on product availability enhances consumer preference by increasing perceived popularity and quality, with low stock levels often interpreted as evidence of high demand and good product quality, leading to a bandwagon effect (Herpen et al., 2009; Parker & Lehmann, 2011). This effect accelerates demand, as the perceived necessity of the product drives faster purchasing behavior, further reducing availability (Li et al., 2012). The bandwagon effect is particularly effective among individuals with a higher need for product exclusivity (Herpen et al., 2009; Ku et al., 2013).

Additionally, scarcity influences consumers' willingness to pay a premium price (Barton et al., 2022; Zhang et al., 2020). In the context of marketer- or company-induced scarcity strategies, this study examines the moderating role of the bandwagon effect on the relationship between scarcity cues and willingness to pay a premium, proposing the following hypothesis:
H5: The bandwagon effect moderates the relationship between scarcity cues and willingness to pay a premium.



4. Method

This study employs a quantitative survey method, involving a sample of 125 Stone Island enthusiasts. Data collection was conducted using proportional random sampling techniques, with questionnaires distributed online via Google Forms. The sampling technique utilized in this research is non-probability sampling, specifically purposive sampling, selected based on predetermined criteria (Sekaran & Bougie, 2013). The criteria for this study include respondents

Vol. 9, No.01; 2025

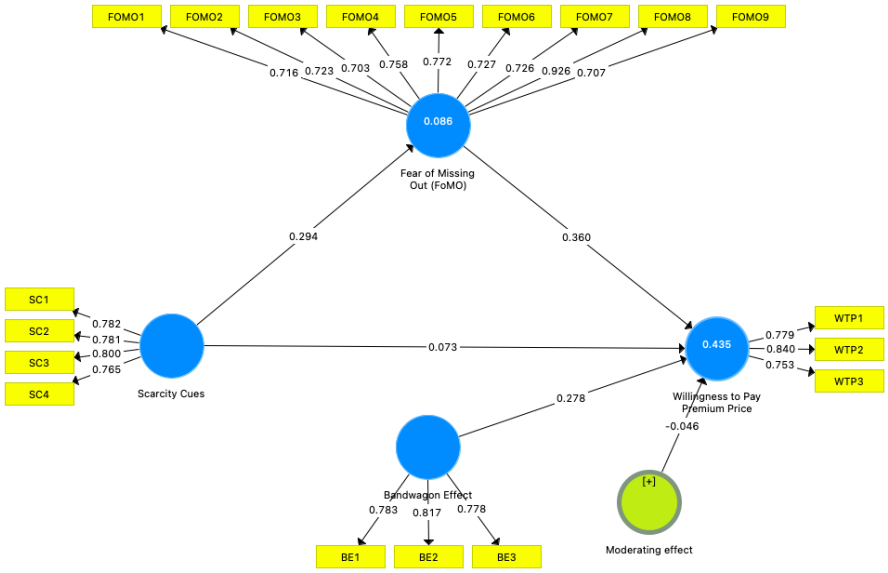
ISSN: 2456-7760

who meet the eligibility requirement of having previously purchased Stone Island products. Data processing was carried out using the Smart-PLS 3 software.

The questionnaire used in this study comprises 22 items. Scarcity cues are assessed through 4 items adapted from (Wu et al., 2012). Willingness to pay a premium price is measured using 4 items adapted from (Netemeyer et al., 2004) Fear of missing out (FoMO) is evaluated using 10 items adapted from (Przybylski et al., 2013). Lastly, bandwagon effect is measured using 4 items adapted from Mainolfi (2020).

5. Result

During the data analysis phase, various statistical tests were performed using SmartPLS 3 software to obtain accurate validation of the issues under investigation. These tests included assessments of validity, reliability, and hypothesis testing, culminating in the development of the following outer model:



Validity testing

Validity testing evaluates how well a questionnaire or test measures the intended concept. During this process, some statement items were found to be less valid and were therefore excluded. In particular, the items WTPP1, FoMO6, and BE2 were removed due to the results of the validity test.

Vol. 9, No.01; 2025

ISSN: 2456-7760

Tabel 5.1. *Outer loading*

Test Results			**Test Criteria > 0,70**
Construct	**Indikator**	**Loading Factor**	
Scarcity Cues	SC1	0,782	Valid
	SC2	0,781	Valid
	SC3	0,800	Valid
	SC4	0,765	Valid
Willingness to Pay Premium Price	WTPP1	0,779	Valid
	WTPP2	0,840	Valid
	WTPP3	0,753	Valid
Fear of Missing Out	FoMO1	0,716	Valid
	FoMO2	0,723	Valid
	FoMO3	0,703	Valid
	FoMO4	0,758	Valid
	FoMO5	0,772	Valid
	FoMO6	0,727	Valid
	FoMO7	0,726	Valid
	FoMO8	0,926	Valid
	FoMO9	0,707	Valid
Bandwagon Effect	BE1	0,783	Valid
	BE2	0,817	Valid
	BE3	0,778	Valid

Tabel 5.2. Cronbach's Alpha, rho_A, Composite Reliability, and AVE

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Scarcity cues	0,794	0,802	0,863	0,612
Willingness to pay premium price	0,701	0,707	0,834	0,627
Fear of Missing Out (FoMO)	0,904	0,913	0,922	0,568
Bandwagon effect	0,705	0,706	0,835	0,629
Moderating effect	1,000	1,000	1,000	1,000

Vol. 9, No.01; 2025

ISSN: 2456-7760

Table 5.3. Heterotrait-Monotrait Ratio (HTMT)

	Bandwagon Effect	Fear of Missing Out (FoMO)	Moderating effect	Scarcity Cues	Willingness to Pay Premium Price
Bandwagon Effect					
Fear of Missing Out (FoMO)	0,566				
Moderating effect	0,407	0,348			
Scarcity Cues	0,440	0,332	0,632		
Willingness to Pay Premium Price	0,735	0,689	0,490	0,470	

Table 5.4. Result of Direct Effects

	coefficient	*Sample Mean (M)*	*Standard Deviation (STDEV)*	*T Statistics (|O/ STDEV|)*	*P Values*
Bandwagon Effect -> Willingness to Pay Premium Price	0,278	0,256	0,103	2,706	0,007
FoMO -> Willingness to Pay Premium Price	0,360	0,352	0,130	2,758	0,006
Scarcity cues -> FoMO	0,294	0,303	0,132	2,231	0,026
Scarcity cues -> Willingness to Pay Premium Price	0,073	0,074	0,068	1,078	0,282
Moderating effect -> Willingness to Pay Premium Price	-0,046	-0,038	0,073	0,631	0,529

6. Discussion

Based on the results of the SEM-PLS analysis conducted, this study examines the influence of scarcity cues and Fear of Missing Out (FoMO) on the willingness to pay a premium price among Stone Island enthusiasts. Additionally, the study investigates the moderating effect of the

Vol. 9, No.01; 2025

ISSN: 2456-7760

bandwagon phenomenon on the relationship between scarcity cues and the willingness to pay a premium price.

6.1. Scarcity Cues and Willingness to Pay Premium Price

Hypothesis H_1 reveals that scarcity cues do not significantly influence willingness to pay premium prices among Stone Island enthusiasts, evidenced by a coefficient of 0.073, t-statistics of 1.078 (below the critical value of 1.96), and a p-value of 0.282 (exceeding the 0.05 significance threshold) (Aggarwal et al., 2011). In exclusive fashion brand contexts, factors such as product quality, brand image, and personal identity appear more dominant in determining consumers' premium price willingness (Popp & Woratschek, 2017). The psychological effects of scarcity are not universal but highly dependent on individual consumer characteristics (Miyazaki et al., 2009). For Stone Island fans, emotional brand attachment and product quality trust can supersede strategic scarcity effects, with highly involved consumers typically making purchasing decisions based on intrinsic product assessments rather than psychological manipulation strategies (Ku et al., 2013).

6.2. Scarcity Cues and FoMO

Hypothesis H_2 demonstrates a significant positive relationship between scarcity cues and Fear of Missing Out (FoMO) among Stone Island enthusiasts, evidenced by a coefficient of 0.294, t-statistics of 2.231 (exceeding the critical value of 1.96), and a p-value of 0.026 (below the 0.05 significance threshold). Aligned with (Zhang et al., 2022)) research, the findings reveal that scarcity cues, such as limited stock notifications or time-restricted offers, effectively trigger FoMO by creating urgency and an intense desire to acquire rare products. This strategy capitalizes on the psychological mechanism whereby rare opportunities activate consumers' fear of losing valuable experiences, compelling immediate action to prevent potential regret.

6.3. Fear of Missing Out as Mediation

Hypothesis H_3 reveals Fear of Missing Out (FoMO) as a significant mediator between scarcity signals and willingness to pay premium prices. Evidenced by significant relationships between scarcity signals and FoMO (coefficient 0.294, t-stat 2.231, p-value 0.026) and FoMO's impact on premium price willingness (coefficient 0.360, t-stat 2.985, p-value 0.003), the findings align with existing research. (Hamilton et al., 2019; Przybylski et al., 2013) demonstrate that FoMO emerges in contexts where individuals perceive potential loss of valuable experiences, driving rapid decision-making and heightened willingness to pay. This psychological mechanism transforms scarcity signals into a potent marketing strategy, enabling consumers to transcend rational pricing considerations, particularly in limited edition product contexts, by amplifying perceived product value through emotional urgency.

6.4. Fear of Missing Out and Wlillingness to Pay Premium Price

Hypothesis H_4 reveals a significant positive relationship between Fear of Missing Out (FoMO) and willingness to pay premium prices, demonstrated by a coefficient of 0.360, t-statistics of

Vol. 9, No.01; 2025

ISSN: 2456-7760

2.758 (exceeding the critical value of 1.96), and a p-value of 0.006 (below the 0.05 significance threshold). Aligned with (Przybylski et al., 2013) research, the findings illustrate that individuals with high FoMO levels exhibit more impulsive decision-making, particularly in contexts involving exclusive products or experiences. FoMO amplifies product value perception by triggering anxiety about potential social status or happiness loss (Pandelaere, 2016). This psychological mechanism motivates consumers to pay premium prices to avoid missing out, especially in limited edition or restricted-access product contexts, thereby establishing FoMO as a powerful driver of consumer purchasing behavior.

6.5. Bandwagon effect, Scarcity Cues and Wlillingness to Pay Premium Price

Hypothesis H5 reveals a quasi-moderation effect of bandwagon behavior, evidenced by a coefficient of 0.278, t-statistics of 2.706, and p-value of 0.007. However, when tested as a moderating variable, Bandwagon effect fails to significantly moderate the relationship, with a coefficient of -0.046, t-statistics of 0.631, and p-value of 0.529. Consistent with (Bischoff & Egbert, 2013) research, the findings suggest that in luxury markets, purchase motivations are more influenced by personal values and individual preferences than social behaviors. For brands like Stone Island, consumers demonstrate strong emotional attachment, with purchasing decisions driven by product quality perception, authenticity, and exclusive experiences (Lu et al., 2015). Bandwagon effects, typically prevalent in mass markets, exhibit diminished influence in high-reputation brand contexts, as consumers prioritize personal uniqueness over social conformity (Millan & Mittal, 2017).

7. Implication

This study provides theoretical benefits by advancing the understanding of consumer behavior in the context of panic buying for exclusive fashion products. It also contributes to the validation of mediation and moderation theories in consumer behavior analysis. Furthermore, this research offers strategic insights for fashion companies, such as Stone Island, to design more effective marketing,

8. Conclusion

This study provides valuable insights into consumer behavior in the context of exclusive fashion brands, focusing on the roles of scarcity cues, Fear of Missing Out (FoMO), and the bandwagon effect in shaping willingness to pay premium prices. The findings reveal that scarcity cues, while effective in triggering FoMO, do not directly influence premium price willingness, as consumers of brands like Stone Island prioritize product quality, brand image, and emotional attachment. FoMO emerges as a significant mediator, amplifying the perceived value of exclusive products and motivating premium purchases through emotional urgency and anxiety over missed opportunities. Although the bandwagon effect shows direct influence on consumer behavior, it does not significantly moderate the relationship between scarcity cues and premium price willingness, reflecting the dominance of personal values and uniqueness in luxury markets. These results highlight the importance of leveraging psychological mechanisms like FoMO

Vol. 9, No.01; 2025

ISSN: 2456-7760

while maintaining brand authenticity and quality to drive consumer loyalty and high-value purchases.

9. Limitation and Suggestions

This study highlights the impact of scarcity cues on willingness to pay premium prices, mediated by FoMO and the bandwagon effect, but has limitations. It focuses solely on Stone Island, limiting generalizability, relies on online surveys prone to bias, and excludes factors like product value or quality. Future research should include diverse industries, adopt mixed methods for deeper insights, and examine additional variables like brand loyalty and product quality. Exploring different scarcity types, such as time-based and quantity-based, could also refine strategies for creating premium value.

References

Aggarwal, P., Jun, S. Y., & Huh, J. H. (2011). Scarcity Messages. Journal of Advertising, 40(3), 19–30. https://doi.org/10.2753/JOA0091-3367400302

Amarnath, D. D., & Jaidev, U. P. (2021). Toward an integrated model of consumer reactance: a literature analysis. Management Review Quarterly, 71(1), 41–90. https://doi.org/10.1007/s11301-020-00180-y

Balachander, S., & Stock, A. (2009). Limited edition products: When and when not to offer them. Marketing Science, 28(2), 336–355. https://doi.org/10.1287/mksc.1080.0401

Barton, B. L. (2020). To Do Or To Have, More Or Less: New Insights From Quantitative Reviews Of The Experiental Advantage and The Use of Scarcity Tactics in Marketing.

Barton, B., Zlatevska, N., & Oppewal, H. (2022). Scarcity tactics in marketing: A meta-analysis of product scarcity effects on consumer purchase intentions. Journal of Retailing, 98(4), 741–758. https://doi.org/10.1016/j.jretai.2022.06.003

Bettache, K. (2024). Where Is Capitalism? Unmasking Its Hidden Role in Psychology. Personality and Social Psychology Review. https://doi.org/10.1177/10888683241287570

Bischoff, I., & Egbert, H. (2013). Social information and bandwagon behavior in voting: An economic experiment. Journal of Economic Psychology, 34, 270–284. https://doi.org/10.1016/j.joep.2012.10.009

Brehm, J. W. (1966). A theory of psychological reactance. Academic Press.

Chae, H., Kim, S., Lee, J., & Park, K. (2020). Impact of product characteristics of limited edition shoes on perceived value, brand trust, and purchase intention; focused on the scarcity message frequency. Journal of Business Research, 120, 398–406. https://doi.org/10.1016/j.jbusres.2019.11.040

Chua, G., Yuen, K. F., Wang, X., & Wong, Y. D. (2021). The determinants of panic buying during COVID-19. International Journal of Environmental Research and Public Health, 18(6), 1–28. https://doi.org/10.3390/ijerph18063247

Clee, M. A., & Wicklund, R. A. (1980). Consumer Behavior and Psychological Reactance. THE JOURNAL OF CONSUMER RESEARCH, 6, 389–405. http://jcr.oxfordjournals.org/

Vol. 9, No.01; 2025

ISSN: 2456-7760

Conz, E., & Magnani, G. (2020). A dynamic perspective on the resilience of firms: A systematic literature review and a framework for future research. European Management Journal, 38(3), 400–412. https://doi.org/10.1016/j.emj.2019.12.004

Cremer, S. (2018). The Impact of Scarcity Messages on the Online Sales of Physical Information Goods. Hawaii International Conference on System Sciences, 3588–3595. http://hdl.handle.net/10125/50341

Dahmiri, D., Bhayangkari, S. K. W., & Fatricia, R. S. (2023). Scarcity cues, fear of missing out, and impulse buying behavior in fashion product: The role of Islamic religiosity. SERAMBI: Jurnal Ekonomi Manajemen Dan Bisnis Islam, 5(2), 67–82. https://doi.org/10.36407/serambi.v5i2.863

David A. Aaker. (1991). Managing Brand Equity (illustrated). Free Press.

Deci, E. L., & Ryan, R. M. (1985). The general causality orientations scale: Self-determination in personality. Journal of Research in Personality, 19(2), 109–134. https://doi.org/10.1016/0092-6566(85)90023-6

Dulam, R., Furuta, K., & Kanno, T. (2021). Consumer panic buying: Realizing its consequences and repercussions on the supply chain. Sustainability (Switzerland), 13(8). https://doi.org/10.3390/su13084370

Dwisuardinata, I. B. N., & Darma, G. S. (2022). The Impact of Social Influence, Product Knowledge, and Fear of Missing Out (FOMO) towards Purchase Intention on Alcoholic Beverage in Bali. Binus Business Review, 14(1), 1–11. https://doi.org/10.21512/bbr.v14i1.8919

Eitan, T., & Gazit, T. (2023). No social media for six hours? The emotional experience of Meta's global outage according to FoMO, JoMO and internet intensity. Computers in Human Behavior, 138. https://doi.org/10.1016/j.chb.2022.107474

Gierl, H., & Huettl, V. (2010). Are scarce products always more attractive? The interaction of different types of scarcity signals with products' suitability for conspicuous consumption. International Journal of Research in Marketing, 27(3), 225–235. https://doi.org/10.1016/j.ijresmar.2010.02.002

Gilbert, S. M., & Cvsa, V. (2003). Strategic commitment to price to stimulate downstream innovation in a supply chain. European Journal of Operational Research, 150(3), 617–639. https://doi.org/10.1016/S0377-2217(02)00590-8

Good, M. C., & Hyman, M. R. (2020). 'Fear of missing out': antecedents and influence on purchase likelihood. Journal of Marketing Theory and Practice, 28(3), 330–341. https://doi.org/10.1080/10696679.2020.1766359

Gupta, S., & Gentry, J. W. (2019). 'Should I Buy, Hoard, or Hide?'- Consumers' responses to perceived scarcity. International Review of Retail, Distribution and Consumer Research, 29(2), 178–197. https://doi.org/10.1080/09593969.2018.1562955

Hamilton, R., Thompson, D., Bone, S., Chaplin, L. N., Griskevicius, V., Goldsmith, K., Hill, R., John, D. R., Mittal, C., O'Guinn, T., Piff, P., Roux, C., Shah, A., & Zhu, M. (2019). The effects of scarcity on consumer decision journeys. Journal of the Academy of Marketing Science, 47(3), 532–550. https://doi.org/10.1007/s11747-018-0604-7

Vol. 9, No.01; 2025

ISSN: 2456-7760

Herjanto, H., Amin, M., & Purington, E. F. (2021). Panic buying: The effect of thinking style and situational ambiguity. Journal of Retailing and Consumer Services, 60. https://doi.org/10.1016/j.jretconser.2021.102455

Herpen, E. Van, Pieters, R., & Zeelenberg, M. (2009). When demand accelerates demand: Trailing the bandwagon. Journal of Consumer Psychology, 19(3), 302–312. https://doi.org/10.1016/j.jcps.2009.01.001

Hollis, N. (2014). How smart brands command a premium price: Vol. Retrieved September (7th ed.).

Jang, W. E., Ko, Y. J., Morris, J. D., & Chang, Y. (2015). Scarcity Message Effects on Consumption Behavior: Limited Edition Product Considerations. Psychology and Marketing, 32(10), 989–1001. https://doi.org/10.1002/mar.20836

Jung, J. M., & Kellaris, J. J. (2004). Cross-national differences in proneness to scarcity effects: The moderating roles of familiarity, uncertainty avoidance, and need for cognitive closure. Psychology and Marketing, 21(9), 739–753. https://doi.org/10.1002/mar.20027

Kang, I., Cui, H., & Son, J. (2019). Conformity consumption behavior and FoMO. Sustainability (Switzerland), 11(17). https://doi.org/10.3390/su11174734

Kapferer, J. N. (2008). The new strategic brand management: Creating and sustaining brand equity long term. Kogan Page Publishers.

Keller, K. L. (2013). Strategic Brand Management: Building Measuring, and Managing Brand Equity Pearson Education. (Global Edition 4th).

Kim, Y. (2018). Power moderates the impact of desire for exclusivity on luxury experiential consumption. Psychology and Marketing, 35(4), 283–293. https://doi.org/10.1002/mar.21086

Ku, H. H., Kuo, C. C., Yang, Y. T., & Chung, T. S. (2013). Decision-contextual and individual influences on scarcity effects. European Journal of Marketing, 47(8), 1314–1332. https://doi.org/10.1108/03090561311324345

Li, G., Li, G., & Kambele, Z. (2012). Luxury fashion brand consumers in China: Perceived value, fashion lifestyle, and willingness to pay. Journal of Business Research, 65(10), 1516–1522. https://doi.org/10.1016/j.jbusres.2011.10.019

Lu, A. C. C., Gursoy, D., & Lu, C. Y. (2015). Authenticity perceptions, brand equity and brand choice intention: The case of ethnic restaurants. International Journal of Hospitality Management, 50, 36–45. https://doi.org/10.1016/j.ijhm.2015.07.008

Luo, J. M., Lam, C. F., & Wang, H. (2021). Exploring the Relationship Between Hedonism, Tourist Experience, and Revisit Intention in Entertainment Destination. SAGE Open, 11(4). https://doi.org/10.1177/21582440211050390

Lynn, M. (1991). Scarcity Effects on Value: A Quantitative Review of the Commodity Theory Literature.

Millan, E., & Mittal, B. (2017). Consumer Preference for Status Symbolism of Clothing: The Case of the Czech Republic. Psychology & Marketing, 34(3), 309–322. https://doi.org/10.1002/mar.20990

Mittone, L., & Savadori, L. (2009). The scarcity bias. In Applied Psychology (Vol. 58, Issue 3, pp. 453–468). https://doi.org/10.1111/j.1464-0597.2009.00401.x

Vol. 9, No.01; 2025

ISSN: 2456-7760

Miyazaki, A. D., Rodriguez, A. A., & Langenderfer, J. (2009). Price, scarcity, and consumer willingness to purchase pirated media products. Journal of Public Policy and Marketing, 28(1), 71–84. https://doi.org/10.1509/jppm.28.1.71

Mosca, F. (2018). Stone Island: Product Innovation and Market Positioning as Drivers of Value Creation. In B. Jin & E. Cedrola (Eds.), Product Innovation in the Global Fashion Industry (pp. 35–56). Palgrave Macmillan US. https://doi.org/10.1057/978-1-137-52349-5_2

Naeem, M. (2021). Do social media platforms develop consumer panic buying during the fear of Covid-19 pandemic. Journal of Retailing and Consumer Services, 58. https://doi.org/10.1016/j.jretconser.2020.102226

Netemeyer, R. G., Krishnan, B., Pullig, C., Wang, G., Yagci, M., Dean, D., Ricks, J., & Wirth, F. (2004). Developing and validating measures of facets of customer-based brand equity. Journal of Business Research, 57(2), 209–224. https://doi.org/10.1016/S0148-2963(01)00303-4

Nofrizal, N., N, A., Aznuriyandi, A., Lubis, N., & Zainuddin, M. T. (2024). Unveiling Consumer Affection: Exploring the Psychological Forces Driving Love and Willingness to Pay for Premium Laptop Brands. Media Ekonomi Dan Manajemen, 39(1), 151. https://doi.org/10.56444/mem.v39i1.4569

Omar, N. A., Nazri, M. A., Ali, M. H., & Alam, S. S. (2021). The panic buying behavior of consumers during the COVID-19 pandemic: Examining the influences of uncertainty, perceptions of severity, perceptions of scarcity, and anxiety. Journal of Retailing and Consumer Services, 62. https://doi.org/10.1016/j.jretconser.2021.102600

Pandelaere, M. (2016). Materialism and well-being: the role of consumption. Current Opinion in Psychology, 10, 33–38. https://doi.org/10.1016/j.copsyc.2015.10.027

Parker, J. R., & Lehmann, D. R. (2011). When Shelf-Based Scarcity Impacts Consumer Preferences. Journal of Retailing, 87(2), 142–155. https://doi.org/10.1016/j.jretai.2011.02.001

Pentina, I., Koh, A. C., & Le, T. T. (2012). Adoption of social networks marketing by SMEs: exploring the role of social influences and experience in technology acceptance. International Journal of Internet Marketing and Advertising, 7(1), 65. https://doi.org/10.1504/IJIMA.2012.044959

Popp, B., & Woratschek, H. (2017). Consumer–brand identification revisited: An integrative framework of brand identification, customer satisfaction, and price image and their role for brand loyalty and word of mouth. Journal of Brand Management, 24(3), 250–270. https://doi.org/10.1057/s41262-017-0033-9

Przybylski, A. K., Murayama, K., Dehaan, C. R., & Gladwell, V. (2013). Motivational, emotional, and behavioral correlates of fear of missing out. Computers in Human Behavior, 29(4), 1841–1848. https://doi.org/10.1016/j.chb.2013.02.014

Robinson, S. G., Brady, M. K., Lemon, K. N., & Giebelhausen, M. (2016). Less of this one? I'll take it: New insights on the influence of shelf-based scarcity. International Journal of Research in Marketing, 33(4), 961–965. https://doi.org/10.1016/j.ijresmar.2016.03.005

Ryan, R. M., & Deci, E. L. (2000). Intrinsic and Extrinsic Motivations: Classic Definitions and New Directions. Contemporary Educational Psychology, 25(1), 54–67. https://doi.org/10.1006/ceps.1999.1020

Vol. 9, No.01; 2025

ISSN: 2456-7760

Schmidt, J., & Bijmolt, T. H. A. (2020). Accurately measuring willingness to pay for consumer goods: a meta-analysis of the hypothetical bias. In Journal of the Academy of Marketing Science (Vol. 48, Issue 3, pp. 499–518). Springer. https://doi.org/10.1007/s11747-019-00666-6

Sekaran, U., & Bougie, R. (2013). Research Methods for Business: A Skill-Building Approach (6th Edition). Wiley.

Shi, X., Li, F., & Chumnumpan, P. (2020). The use of product scarcity in marketing. In European Journal of Marketing (Vol. 54, Issue 2, pp. 380–418). Emerald Group Holdings Ltd. https://doi.org/10.1108/EJM-04-2018-0285

Shin, H., Eastman, J. K., & Mothersbaugh, D. (2017). The effect of a limited-edition offer following brand dilution on consumer attitudes toward a luxury brand. Journal of Retailing and Consumer Services, 38, 59–70. https://doi.org/10.1016/j.jretconser.2017.05.009

Singh, G., Aiyub, A. S., Greig, T., Naidu, S., Sewak, A., & Sharma, S. (2023). Exploring panic buying behavior during the COVID-19 pandemic: a developing country perspective. International Journal of Emerging Markets, 18(7), 1587–1613. https://doi.org/10.1108/IJOEM-03-2021-0308

Wei, S., Ang, T., & Jancenelle, V. E. (2018). Willingness to pay more for green products: The interplay of consumer characteristics and customer participation. Journal of Retailing and Consumer Services, 45, 230–238. https://doi.org/10.1016/j.jretconser.2018.08.015

Wertenbroch, K., & Skiera, B. (2001). Working Papers R & D MEASURING CONSUMER WILLINGNESS TO PAY AT THE POINT OF PURCHASE.

Wu, W. Y., Lu, H. Y., Wu, Y. Y., & Fu, C. S. (2012). The effects of product scarcity and consumers' need for uniqueness on purchase intention. International Journal of Consumer Studies, 36(3), 263–274. https://doi.org/10.1111/j.1470-6431.2011.01000.x

Yuen, K. F., Wang, X., Ma, F., & Li, K. X. (2020). The psychological causes of panic buying following a health crisis. In International Journal of Environmental Research and Public Health (Vol. 17, Issue 10). MDPI AG. https://doi.org/10.3390/ijerph17103513

Zhang, J. J., Jiang, N., Turner, J. J., & Pahlevan-Sharif, S. (2021). The impact of scarcity of medical protective products son chinese consumers' impulsive purchasing during the covid-19 epidemic in china. Sustainability (Switzerland), 13(17). https://doi.org/10.3390/su13179749

Zhang, J., Jiang, N., Turner, J. J., & Pahlevan-Sharif, S. (2022). The Impact of Scarcity on Consumers' Impulse Buying Based on the S-O-R Theory. Frontiers in Psychology, 13. https://doi.org/10.3389/fpsyg.2022.792419

Zhang, Z., Jiménez, F. R., & Cicala, J. E. (2020). Fear Of Missing Out Scale: A self-concept perspective. Psychology and Marketing, 37(11), 1619–1634. https://doi.org/10.1002/mar.21406