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ECONOMIC RUMORS AND THE SCARCITY OF GOODS: WHAT IS THE RELATIONSHIP? - A FIELD STUDY OF A GROUP OF SHOPS IN KHENCHELA PROVINCE (ALGERIA) - (AN ECONOMETRIC STUDY)

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Abstract:

This study aims to analyze the impact of economic rumors—particularly those spread through social media platforms—on the emergence of shortages of goods and services in Algeria. This is achieved by constructing an explanatory model based on a set of dimensions constituting rumors. The study targeted a group of 160 food retailers and employed both descriptive and analytical methodologies. Statistical analysis tools were used to test the relationships between variables and verify the study's hypotheses.

The results showed that economic rumors are among the most significant factors contributing to the creation of shortages. The spread of unreliable information contributes to negative perceptions among consumers, pushing them towards purchasing behaviors that can lead to market disruptions and speculation. The results also indicated that sharing the rumor, attributing it to a specific source, and its negative nature are all influential dimensions in amplifying the impact of rumors on the level of scarcity. However, the relative instability of rumors has not yet demonstrated a clear impact within the model used.

These findings collectively indicate that economic rumors play a pivotal role in amplifying the perception of scarcity and creating market instability. This necessitates that relevant authorities enhance information transparency, improve institutional communication mechanisms, and continuously monitor the flow of information in the digital sphere. The study also calls for raising public awareness of the dangers of rumors and their impact on economic behavior, and for developing a more effective regulatory framework to curb their spread.

Keywords: Rumor; Scarcity; Demand; Product

JEL Classification: D91; D00; D01; D20

1- Introduction:

In this highly interconnected world, information spreads at an incredible speed, especially via the internet and social media platforms such as Facebook, TikTok, Instagram, and Telegram. These platforms have the ability to reach vast numbers of users and consumers alike. Rumors maintain a key role in how consumers perceive goods and brands, as well as in shaping and driving market demand, whether for luxury goods, limited editions, high-tech products, or even everyday widely consumed items. Therefore, rumors have a direct impact on marketing strategies, purchasing behaviors, and ultimately, the perceived value of products.

Rumors and product scarcity are often linked to marketing strategies aimed at creating artificial demand. Rumors can be fabricated to attract consumer attention and generate buzz around a particular product or commodity. Scarcity can also be used to give a product a sense of exclusivity and authenticity, thus encouraging consumers to buy it quickly before it sells out. These practices can be effective in boosting sales, but it is crucial that consumers are aware of these strategies and not manipulated by marketing tactics.

This research paper will attempt to clarify the concepts of rumors and scarcity, identify key indicators that provide insight into the reality of scarcity in Algeria, and explore the potential impact

of rumors on the main determinants of scarcity, as well as the resulting effects on both the economy and society.

1.1. Problem Statement:

Given the possibility of new waves of rumors circulating about certain goods and services, especially with the prevailing global economic instability following the arrival of US President Donald Trump and the various political and economic decisions he has made, which have cast a shadow over global and local markets, the problem of scarcity of some goods remains a concern. Algeria is not isolated from these international developments; it, too, and its markets are affected by global changes. Consequently, it is imperative for Algeria to protect its markets and various stakeholders, maintain social stability, and even safeguard foreign investors (at least for the time being) by finding effective ways to mitigate scarcity. This is essential for preserving the stability of both the economic and social fronts, which are crucial pillars for achieving political stability in the country.

Based on the above, we will attempt to answer the following main question:

Is there a relationship between rumors and the scarcity of goods and services?

1-2- Sub-questions:

In answering the main research question, we will attempt to answer the following sub-questions:

- Is there a statistically significant relationship at the 0.01 significance level between the involvement of individuals spreading rumors and the scarcity of goods and services?
- Is there a statistically significant relationship at the 0.01 significance level between attributing the rumor to an individual/group and the scarcity of goods and services?
- Is there a statistically significant relationship at the 0.01 significance level between the negative nature of the rumor and the scarcity of goods and services?
- Is there a statistically significant relationship at the 0.01 significance level between the relative instability of the message conveyed by the rumor and the scarcity of goods and services?

1-3- Study Hypotheses:

In order to address the research problem and achieve the study's objective, the main hypothesis was formulated as follows:

There is a relationship between the independent variable (the rumor) and the dependent variable (the scarcity of goods/services) in the establishments under study.

To prove or disprove this hypothesis and obtain clear answers to the sub-questions, four sub-hypotheses were formulated as follows:

Sub-hypothesis 1: There is a statistically significant relationship at the 0.01 level between the involvement of individuals spreading the rumor and the scarcity of goods and services in the shops under study.

Sub-hypothesis 2: There is a statistically significant relationship at the 0.01 level between attributing the rumor to an individual/group and the scarcity of goods and services in the shops under study.

Sub-hypothesis 3: There is a statistically significant relationship at the 0.01 level between the negative nature of the rumor and the scarcity of goods and services in the shops under study.

Sub-hypothesis 4: There is a statistically significant relationship at the 0.01 level between the relative instability of the message conveyed by the rumor and the scarcity of goods and services in the shops under study.

1-4- Importance of the Study:

This study derives its importance from being a pioneering work in demonstrating the impact of rumor-mongering, particularly through social media platforms, on the most prominent features of scarcity in a specific good or service in Algeria. This includes the participation of individuals spreading rumors, attribution to an individual or group, negativity, relative instability, and its effects on the

scarcity of goods and services, especially as it addresses one of the most current issues in Algeria and the world.

1-5- Objectives of the Study:

Through this study, we aim to achieve the following objectives:

- To identify the theoretical framework of rumors and define their main indicators;
- To define the nature of scarcity and highlight some of its indicators;
- To determine the relationship between the study variables, namely rumors (the independent variable) and the scarcity of goods/services in Algeria (the dependent variable).

1-6-Study Methodology:

In this study, the descriptive and analytical methods were adopted, through the interpretation and analysis of the scarcity of certain goods/services in Algeria at a certain time period, based on the responses of shop/supermarket owners who were interviewed according to the study questionnaire, as well as clarifying the relationship between the research variables (rumors and scarcity of some goods) in the form of questions or hypotheses, and then using the statistical analysis tools represented by the SPSS statistical program according to the nature of the research data that was collected based on the questionnaire.

This study adopted a descriptive and analytical approach, deemed the most suitable for studying and interpreting socio-economic phenomena as they exist in reality. The descriptive approach describes the phenomenon of scarcity of certain goods and services in Algeria over a specific period, while the analytical approach analyzes the factors causing this scarcity, focusing on the role of rumors as a variable influencing purchasing behavior and market imbalances.

This approach was implemented through the following steps:

1.6.1 Field Data Collection :

Primary data was collected using a questionnaire administered to a sample of 160 shop/supermarket owners to understand their opinions and perceptions regarding:

*The occurrence of scarcity of specific goods/services.

*The timing of this scarcity.

*The extent to which rumors or unreliable information influence purchasing, supply, and storage decisions.

1-6-2-Formulating Study Variables :

The independent variable, rumor, and the dependent variable, scarcity of certain goods, were identified by developing a set of questions and scientific hypotheses that clarify the nature of the relationship between them, as outlined in our study hypotheses.

1-6-3-Statistical Analysis of Data

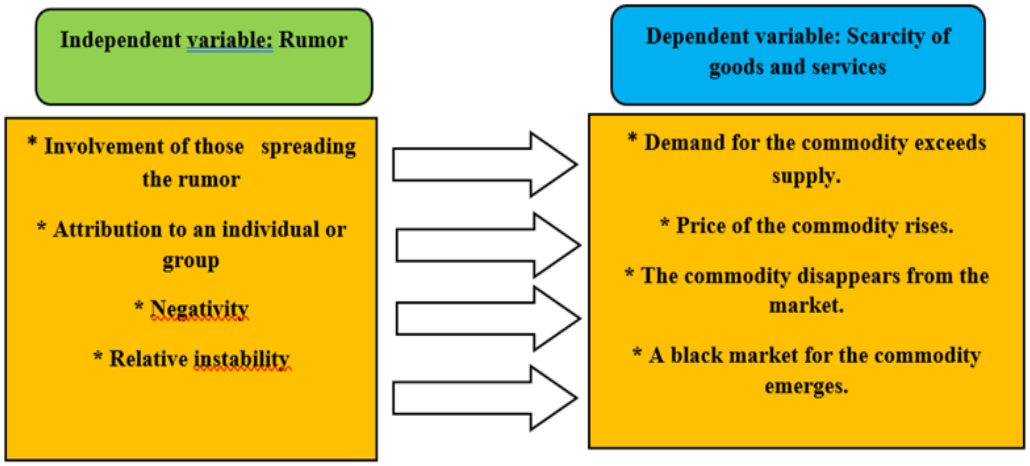
After data collection, it was entered and processed using the SPSS statistical software, according to the nature of the variables and data characteristics. The process included:

- Descriptive analysis (means, standard deviation).
- Testing statistical hypotheses, such as correlation coefficients or regression, to determine the strength and direction of the relationship between rumor and scarcity of goods.

1-6-4-Interpretation and Analysis :

The statistical results were interpreted and linked to the theoretical framework of the study, along with an analysis of the impact of rumors on the scarcity of goods and services in the Algerian market during the study period.

1-7-Study Model:



1-8-Previous Studies:

Although the topic is relatively new, several studies are relevant to our research. These studies are listed below:

*A study (2023 ،Petratos, Pythagoras N.; Faccia, Alessio): titled "Fake news, misinformation, disinformation and supply chain risks and disruptions" (University of Birmingham). This research paper explores the relationship between information risks and supply chain disruptions, and proposes blockchain technology applications and strategies for mitigating and managing them. It also critically reviews the literature on Social Customer Relationship Management (SCRM) and Supply Chain Resilience (SCRES). The study concludes that fake news, misinformation, and disinformation can exacerbate and cause larger supply chain disruptions, especially when they are external and deliberate.

*Fake news, misinformation, disinformation, and disinformation can exacerbate and cause larger supply chain disruptions. Therefore, the researcher concluded the following:

- A review of the theoretical and practical applications of blockchain technology in supply chains, emphasizing its ability to enhance risk management and resilience, as collaboration within the framework of information exchange is an effective strategy.
- That information is integrated with other flows and processes, and is a comprehensive and essential element in every part of the supply chain.
- That the impact of disruptions on supply chains is more negative when these disruptions are caused by fake news, misinformation, and external disinformation. Fake news, misinformation, and disinformation can be amplified, causing greater disruptions in the supply chain.
- An exploration of how blockchain technologies can improve information management risk management and increase supply chain resilience.
- That blockchain can deliver practical benefits by facilitating collaboration and partnerships among various participants in the supply chain. Furthermore, another practical implication for decision-makers is that information exchange is an effective strategy for managing supply chain risks.

*A study (2023. Mohammad Alamgir Hossain Md. Maruf Hossan Chowdhury · Ilias O. Pappas · Bhimaraya Metri · Laurie Hughes · Yogesh K. Dwivedi)

Titled: Fake news on Facebook and their impact on supply chain disruption during COVID-19

This study developed a research model to investigate the contribution of fake news on social media to supply chain disruption (SCD). It explored the different capabilities of social media platforms in this regard, employing PLS-SEM (Plastic Less Squares-based Structural Equation Modeling) and qualitative comparative fuzzy ensemble analysis (fsQCA) to determine how different

configurations of supply chain resilience (SCR) capabilities affect SCD disruption. This study offers practical insights into social media volatility measures that combat fake news on social media.
The study concluded that:
- Social media capabilities contribute positively to the spread of fake news, leading to increased panic buying (CPB) among consumers. CPB, in turn, increases supply chain disruption because:
- Fake news on social media directly increases supply chain disruption. The impact of these risks on behavioral disorders can be mitigated by employing a specific mix of resilience capabilities. This study provides practical applications, including correctly controlling the four situations that make fake news on social media possible, which will reduce the spread of fake news.

1-9- Study Structure:

In order to answer the questions posed in this research paper, our study is divided into two main parts:
- Theoretical Section: This section explores the concepts of rumor and scarcity, clarifying the determinants of each according to previous research and studies.
- Applied/Field Section: This section comprises a field survey conducted among a group of owners and managers of food stores located throughout the Khenchela province (Algeria) and its surrounding areas.

2- The Theoretical Framework of Rumor and Scarcity:

Viewpoints on the phenomenon of rumor vary widely, ranging from psychoanalysis to sociological and historical studies. This diversity stems from the complexity of this phenomenon and its importance in understanding socio-economic dynamics and informal communication.

2-1-The Concept of Rumor:

The first to theorize about rumor and its manifestations was L. William Stern in 1902. This psychologist, specializing in child-related matters, published the results of his initial experiments on rumor in the field of social sciences. He conducted a series of experiments on rumor within a single file, as part of a series of topics. He then transformed a piece of news consisting of forty-nine details, which was passed sequentially from one person to another. Stern observed that the news item under experiment was quickly reduced to forty-two details as soon as it reached the fourth person, with some additions, modifications, and deletions introduced to the original news item, which was completely altered from its original form. This experience and its excessive optimism led to opening the door for various social sciences to embark on research and analysis in the same direction, as this study proved that the content of the message - within the framework of its circulation and transmission among people - is subject to much modification, change and even alteration, which falls under the phenomenon of rumor in society, which sometimes distorts the message in an absolute way (Mroufal, 2018, pp. 2-3) .

2-1-1-Definition of a rumor:

A rumor is defined as information that has no source to become credible. In other words, a rumor can be true information, or it can be false and incorrect information. Rumors are often used as a trial balloon by decision-makers or those in authority to find out the reaction and direction in society or the group, with regard to an event or other matter, before making the required decision (LAMOUDI, 2022, p. 04) .

2-1-2-Characteristics of Rumor:

Rumor as a syndrome can be defined by the fusion of four elements:

1- The involvement of the transmitting subjects: after observation, it is confirmed that rumor relays are always, to some degree, concerned by the messages they convey. The content produced and propagated relates to characteristics of the individuals' current lives.

2- Attribution: because a rumor is a reported discourse, not an event that is reported, but rather the account of the reporting of that event.

3- Negativity: rumors rarely report positive perspectives on the present: threats, aggression, dangers, aversive situations, and moral degradation.

4- The relative instability of the message during its composition as a rumor, but not necessarily during its transmission, is the fourth defining characteristic of this phenomenon (Rouquette, 1990, pp. 2-3) .

It is also known as:

"A specific (or topical) proposition to be believed, transmitted from person to person, usually by word of mouth, without any solid evidence of its veracity " (Allport, G. W., & Postman, L. J., 1947, p. 12)"

2-1-3-Definition of Economic Rumors:

Economic rumors are complex and significant phenomena that can have a substantial impact on financial markets, companies, and public confidence. They are characterized by the circulation of unverified information about economic issues, often under conditions of uncertainty or information inconsistencies. While rumors spread in the economic environment, leading to uncertainty among recipients regarding the accuracy of information, even with limited information, rumors cannot deceive everyone and may sometimes lead to illogical conclusions (Banerjee, 1993, p. 2). .

Allport and Postman define economic rumors as a type of rumor distinguished by its subject matter, which is directly related to economic phenomena, actors, markets, or even policies. Rumors are false or unverified information concerning economic aspects (such as prices, commodities, financial stability, monetary policies, etc.) that spread rapidly among the population or in markets. They can influence economic decisions or cause disruptions.

Allport and Postman translate rumors using the formula R = i × a (rumor = importance × ambiguity).

R: Witness, Force (extent of the rumor)

i: Importance of the subject (importance of the rumor)

a: Ambiguity (degree of ambiguity of the rumor)

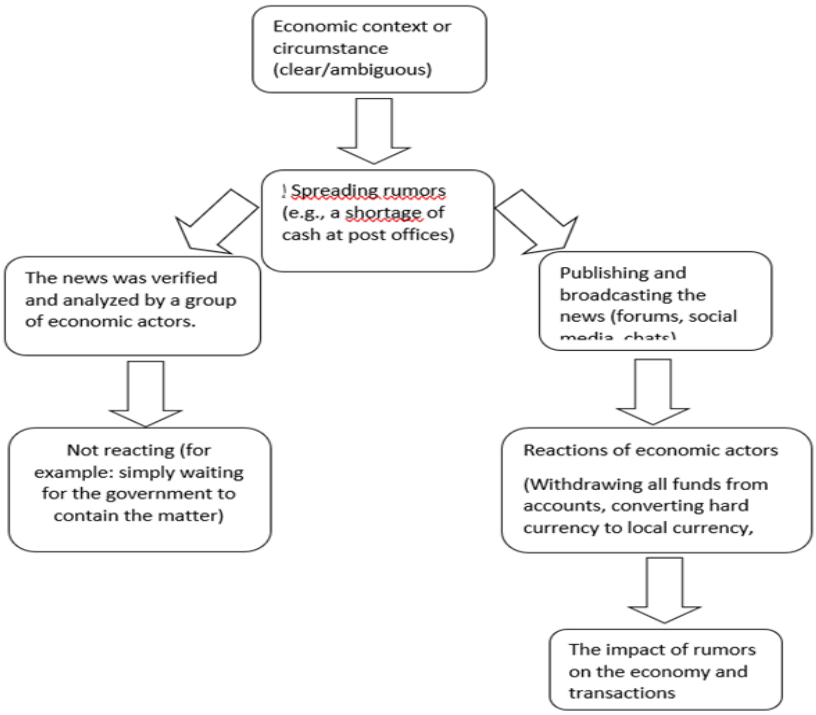
This formula is fundamental to understanding economic rumors: the greater the uncertainty in the economic situation (ambiguity) and the greater its importance to people (importance), the greater the likelihood of economic rumors spreading. Information becomes a rumor when it is important to individuals and there is a lack of clear official information on the subject . (Allport, 1947, pp. 33-34).

In simple terms, an economic rumor is a piece of information or a story that circulates from person to person and concerns economic matters. It often spreads informally, through word of mouth, social media, or other unofficial channels, without any proof of its veracity. It may be based on real facts, but it is often distorted, exaggerated, or completely fabricated as it spreads.

Therefore, an economic rumor is information or a fact circulating within economic circles, often spreading informally through word of mouth, social media, or other unofficial channels, without any evidence of its veracity. It may also be based on factual information, but it is often distorted, exaggerated, or fabricated as it spreads.

In short: unconfirmed information circulating, often exaggerated or distorted.

Furthermore, from the various definitions above, we can deduce an illustrative diagram explaining the different stages of a rumor in economics, as shown in the following figure:



Source: Prepared by the researcher based on the definitions

2.2. Scarcity in Economics:

Scarcity is defined as the limited availability of resources allocated to satisfy human needs and desires, which are characterized by their limitlessness. In other words, economic resources such as time, raw materials, labor, and money are limited, while human needs and desires are unlimited. This leads to a state of economic scarcity that necessitates the efficient allocation of resources and the making of economic decisions. ((Nordhaus, Paul A.Samuelson et Wiliam ., p. 04) .

Scarcity in economics is a fundamental concept that refers to the interplay or relationship between unlimited human needs and desires on the one hand, and the limited resources required to satisfy them on the other. It is not absolute scarcity, but relative scarcity, meaning that resources are not necessarily nonexistent, but rather limited compared to the ever-increasing and infinite demand of individuals and society. This relationship between limited resources and unlimited needs is the primary reason for studying economics, compelling individuals and societies to make choices regarding the best ways to allocate these resources. (Walsh, Joseph E. Stiglitz et Carl E., p. 28)

Therefore, economic scarcity is the fundamental principle of economics itself. It manifests in the fact that human needs and wants are almost unlimited, while the resources available to satisfy them are limited. This tension between infinite wants and limited resources is what forces individuals and societies to make choices and allocate resources efficiently.

In short: **the situation in which the supply of a good is less than the demand for it, creating a real or perceived shortage**.

2-3-How do rumors affect the scarcity of goods and services?

The relationship between rumors and the scarcity of goods and services manifests itself in several key aspects:

- Panic buying and overbuying**:** The link between panic buying and rumors is a psychological and social phenomenon. Fear of shortages, often unfounded, spreads during times of crisis. Uncertainty and collective anxiety increase, creating a fertile ground for the spread of unverified rumors about product availability. This misinformation motivates individuals to rush to stores. Simply seeing others buying in large quantities—herd behavior—reinforces the belief in the rumor and amplifies panic, even if the initial threat is imaginary. This vicious cycle transforms

perceived fear into actual scarcity, subsequently validating the rumor (Kum Fai Yuen, 2020, pp. 02-03).

• Impact on the supply and distribution chain: Rumors affect suppliers and distributors, turning them into scapegoats for the crisis instead of simply being economic actors. Rumors are an extension of the media landscape and a tool for understanding complex situations. Claims of hoarding or artificial price hikes are not so much established facts as they are collective imaginations fueled by widespread distrust in the economic system. They allow consumers to identify the enemy and channel their anger and fear. Thus, instead of being mere gossip, rumors become a social construct that affects corporate reputation and can even lead to panic buying among consumers, transforming irrational fear into genuine scarcity (froissard, 2002, p. 137).

• Price Hikes and Inflation: As rumors spread among economic actors, they influence expectations. When consumers hear that a good will become scarce or more expensive (even without evidence), they rush to buy it. This sudden surge in demand creates pressure on demand, which automatically leads to higher prices. Businesses, observing this increased demand, can in turn raise their prices without real economic justification, thus reinforcing the initial effect of the rumor (.Shiller, 2000, p. 24)و ، . On the other hand, rumors can be an indirect but powerful factor in creating inflation. They operate primarily by influencing the expectations of consumers and investors. When rumors spread about an expected scarcity of a product or a price increase, they can lead to panic buying, as individuals rush to purchase goods before prices rise. This buying spree creates artificial and sudden demand that drives prices up in the absence of an increase in supply. This phenomenon is particularly evident during times of economic crisis or uncertainty, when confidence is fragile. Therefore, rumors do not directly cause inflation in the monetary sense, but they can act as a catalyst, transforming fears of rising prices into actual price increases (N.Anderson, 2012, p. 25).

• Loss of confidence in the market and institutions: A negative rumor in commodity markets about a product's quality, safety, or composition can lead to a sudden drop in demand, even if the information is false. For example, a rumor about a food product being contaminated can lead to a mass boycott. Conversely, a positive rumor about a commodity's scarcity (e.g., "This product will soon run out") can lead to a sharp increase in demand. These reactions are not based on established facts but on collective perceptions, which can lead to artificial fluctuations and disruptions in the supply of goods. Institutions are also highly vulnerable to rumors, as their reputation is their most valuable asset, and a rumor can destroy it in an instant. In financial markets, a rumor about a bank's financial situation or an impending takeover bid can lead to a sharp drop or rise in stock prices. The actions of investors based on these rumors may trigger a state of panic (excessive selling) or security (excessive buying), creating a state of instability unrelated to the institution's operating pattern (Albouy, 2006, p. 02).

• Exploitation of Crises by Speculators: Rumors play a pivotal role in shaping speculative dynamics, especially when they spread during crises. By disseminating often unverified or exaggerated information, rumors fuel an atmosphere of uncertainty that drives economic actors to adopt irrational behaviors. Speculators then exploit this unstable environment to amplify price volatility, taking advantage of the markets' vulnerability to these collective narratives. Thus, rumors not only reflect the state of the crisis but also become a real incentive used by speculators to exploit information distortions and amplify existing tensions (Garcia, 2013, p. 04).

3- Field Study:

This study sheds light on the role of rumors in the economy and their impact on the scarcity of certain goods. A questionnaire was administered to a sample of owners and managers of food stores and shops in the Khenchela region of Algeria to gather their responses, which were then analyzed to draw conclusions.

3-1-Finding

3-1-1-The Relative Importance of the Study Variables Dimensions

To achieve the first objective of the study, which is to identify the relative importance of the study variables, the arithmetical average, the standard deviation and the relative importance of respondent's responses were calculated for all the dimensions of Rumor as shown the following two tables

Table 1. Dimensions of Rumor

Dimensions of Rumor	Arithmetical Average	Standard Deviation	Relative importance	ranking	level
Shared by senders	**3,7225**	**0,36028**	**74,450%**	**2**	**High**
Attribution to an individual or group	**3,3587**	**0,54072**	**67,174%**	**3**	**High**
Negativity	**3,3062**	**0,68586**	**66,124%**	**4**	**High**
Relative instability	**3,8088**	**0,48647**	**76,176%**	**1**	**High**

Source: Prepared by authors based on SPSS.25

Table 4 shows the arithmetical average, standard deviation and relative importance of the dimensions of **Rumor**. The arithmetical average ranging between **3,3062** and **3,8088**, while the standard deviation ranging between **0,36028** and **0,68586** , the relative importance ranging between **66.1124%** and **76.176%,** and the level is high for all dimensions, but to varying degrees, where they were in the following order: Relative instability, Shared by senders, Attribution to an individual or group, Negativity.

Table 2. Dimensions of Scarcity of goods and services

Dimensions of Scarcity of goods and services	Arithmetical Average	Standard Deviation	Relative importance	ranking	level
Demand for a good exceeds the quantity supplied	**3,6688**	**0,41363**	**73,376%**	**2**	**High**
Increase in the price of the good	**3,2900**	**0,52404**	**65,800%**	**4**	**Medium**
Disappearance of the good from the market	**3,3675**	**0,60142**	**67,350%**	**3**	**Medium**
Emergence of a black market for the good	**3,7075**	**0,41717**	**74,150%**	**1**	**High**

Source: Prepared by authors based on SPSS.25

Table 2 shows the arithmetical average, standard deviation and relative importance of the dimensions of **Scarcity of goods and services**. The arithmetical average ranging between **3,7075** and **3,2900** , while the standard deviation ranging between **0,41363** and **0,60142**, the relative importance ranging between **74,150%** and **65,800**%, and the level is high for Emergence of a black market for the good and demand for the goog exceeds the quantity supplied , while it is medium for Disappearance of the good from the market and Increase in the price of the good .

3-1-2- Correlation Between the Dimensions of Rumor and Scarcity of goods and services

To achieve the third objective of the study, person coefficient was calculated between the Correlation Between the Dimensions of Rumor and Scarcity of goods and services as shown the following table.

Table 3. Correlation between the Dimensions of Rumor and Scarcity of goods and services

	Dimensions of Rumor				
	Shared by senders	**Attribution an individual or group**	**Negativity**	**Relative instability**	**Total**
Scarcity of goods and services	**0,272****	**0,493****	**0,685****	**0,154**	**0,734****

Source: prepared by authors based on SPSS.25

Table 3 shows the correlation between Scarcity of goods and services and the Dimensions of Rumor. The correlation between the total degree of Scarcity of goods and services and the dimensions of Rumor (Shared by senders, Attribution an individual or group, Negativity, Relative instability) is in order 0.272, 0.493, 0.685, 0.154, which are statistically significant at the level of significance 0.01, except relative instability. And the correlation between the total degree of Rumor and the total degree of Scarcity of goods and services is 0.724, which is significant at the level of significance 0.01.

3-2-Hypothesis Testing

The simple linear regression was used for testing the research hypothesis; the simple linear regression shows the impact of the involvement of those spreading the rumor, Attribution to an individual or group, Negativity of the rumor, Relative instability of the rumor on Scarcity of goods and services, as shown the following table.

Table 4. Hypothesis testing

Main Hypothesis							
Variance source	Total Squares	Freedom Degree	Ave. Squares	R	R2	Test value F	Sig F
Regression	**9,904**	**1**	**9,904**	**0,743**	**0,552**	**194,458**	**0,000**
Residual	**8,047**	**158**	**0,051**				
total	**17,951**	**159**					
Sub-H01							
Variance source	Total Squares	Freedom Degree	Ave. Squares	R	R2	Test value F	Sig F
Regression	**1,328**	**1**	**1,328**	**0,272**	**0,074**	**12,619**	**0,001**
Residual	**16,623**	**158**	**0,105**				
total	**17,951**	**159**					
Sub-H02							
Variance source	Total Squares	Freedom Degree	Ave. Squares	R	R2	Test value F	Sig F
Regression	**4,365**	**1**	**4,365**	**0,493**	**0,243**	**50,770**	**0,000**
Residual	**13,586**	**158**	**0,086**				
total	**17,951**	**159**					
Sub-H03							
Variance source	Total Squares	Freedom Degree	Ave. Squares	R	R2	Test value F	Sig F
Regression	**8,428**	**1**	**8,428**	**,685**	**,469**	**139,821**	**0,000**
Residual	**9,523**	**158**	**0,060**				
total	**17,951**	**159**					

Sub-H04							
Variance source	Total Squares	Freedom Degree	Ave. Squares	R	R2	Test value F	Sig F
Regression	**0,427**	**1**	**0,427**	**0,154**	**0,024**	**3,850**	**0,052**
Residual	**17,524**	**158**	**0,111**				
total	**17,951**	**159**					

Source: prepared by authors based on SPSS.25

Main Hypothesis: the table shows a high value of calculated F equal to **194,458**, which is significant at the level of significance 0.01, and confirmed by the value of coefficient of determination **R2= 0,552**, the variation in **Rumor** explain **52.4%** of the variation in **Scarcity of goods and services**, and therefore the main hypothesis is accepted.
Sub-H01: the table shows a high value of calculated F equal to **12,619**, which is significant at the level of significance 0.01, and confirmed by the value of coefficient of determination R2= **0,272**, the variation in **Shared by senders** explain **27,2%** of the variation in **Scarcity of goods and services**, and therefore the hypothesis 01 is accepted.
Sub-H02:the table shows a high value of calculated F equal to **50,770**, which is significant at the level of significance **0.01**, and confirmed by the value of coefficient of determination R2= **0,243**, the variation in **Attribution an individual or group** explain **24.3%** of the variation in **Scarcity of goods and services**, and therefore the hypothesis 02 is accepted.
Sub-03: the table shows a high value of calculated F equal to **139,821**, which is significant at the level of significance 0.01, and confirmed by the value of coefficient of determination R2= **0,469**, the variation in **Negativity** explain **46,9%** of the variation in **Scarcity of goods and services**, and therefore the hypothesis 03 is accepted.
Sub-04: the table shows a law value of calculated F equal to **3,850**, which not statistically significant at the level of significance 0.01, and therefore the hypothesis 04 is rejected

4. Conclusion:

The results obtained in this study definitively confirm the validity of the entire proposed theoretical model, with the exception of one sub-hypothesis. Statistical analysis, based on F-test values and coefficients of determination, reveals that rumor is a major determinant of perceived scarcity of goods and services. In fact, the main hypothesis is strongly supported by a very high F-value (194.458) and an R^2 coefficient of 0.552, indicating that rumor explains more than half (52.4%) of the observed variance in scarcity. This result underscores the pivotal role of unverified information dynamics in driving changes in markets and consumer behavior.

The sub-hypothesis analyses also highlight the importance of the dimensions constituting rumor. Information sharing by senders (H01) has a significant impact on scarcity, with an R^2 coefficient of 0.272, indicating that this dimension contributes to amplifying the phenomenon of perceived scarcity. The attribution of a rumor to a specific individual or group (H02) also has a significant impact ($R^2 = 0.243$), underscoring the importance of perceived sources in the credibility and influence of rumors. The negative nature of the rumor (H03) appears to be a crucial factor, explaining 46.9% of the variance in scarcity, thus highlighting the strong tendency of negative content to spread rapidly and generate disproportionate economic responses.

However, the sub-hypothesis H04 was not confirmed, as the F-value (3.850) did not reach the required significance level. This result suggests that this particular dimension does not have a statistically proven effect on the scarcity of goods and services and warrants further investigation or a different context in future research.

Overall, these findings demonstrate the explanatory power of rumor mechanisms in shaping real or perceived scarcity and call for improved information and communication management during periods of market stress. It also opens avenues for in-depth research involving other mediating or

moderating variables to better understand the complex dynamics between rumors and economic behavior.

6- Recommendations:

Based on the findings, the study proposes a set of practical recommendations that can contribute to reducing the spread of economic rumors and minimizing their impact on the market. These recommendations are as follows:

- Governmental and economic entities (within the framework of supporting official institutional communication) should provide up-to-date and transparent information about essential goods and their prices to reduce the ambiguity that provides fertile ground for the spread of rumors.
- Activating mechanisms to monitor economic rumors on various digital platforms to enable swift intervention to refute and debunk them, thus limiting their widespread dissemination.
- Organizing media programs and campaigns to raise consumer awareness of the dangers of rumors to the economy and consumer behavior, and to educate the public on the importance of verifying information before sharing it.
- Strengthening the legal framework with stricter penalties for publishing or promoting false information that could create market disruptions, while activating anti-speculation and misinformation laws, similar to Law No. 21-15 dated December 28, 2021, relating to combating illegal speculation, published in Official Gazette No. 99 dated December 29, 2021.

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