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The Influence of Perceived Fake News Influence: Examining Public Support for Corporate Corrective Response, Media Literacy Intervention, and Governmental Regulation

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Abstract

In today's society with polarized opinions, fake news has significantly affected people's trust in online news. Informed by the third-person effect (TPE) and influence of presumed influence (IPI) theories, this study examined a theoretical model to understand the antecedents and

involvement on PFNE3. Furthermore, PFNE3 positively predicted public support for corporate corrective action, media literacy intervention, and governmental regulation. Findings demonstrated the mediating role of PFNE3 in the model. Theoretical and practical implications were discussed.

Keywords: Fake news, social media, media literacy, corrective action, influence of presumed influence, recall crisis, third-person effect

Disclaimer

Traditionally, news was regarded as a product of journalism to provide "independent, reliable, accurate, and comprehensive information" to the public (Kovach & Rosenstiel, 2007, 11). However, as the fastest diffusing technology in communication history, social media have drastically innovated the field of journalism and news production (Wall, 2015). Non-journalists such as the general public could now reach the mass audience and transmit self-framed news through social media accounts easily and rapidly (Wall, 2015). According to the Pew Research Center, 55% of U.S. adults often or sometimes get news from social media sites, and nearly three-quarters (73%) of social media users seek news from Facebook (Suciu, 2019).

In this ever-expanding social media landscape, fake news from misleading sources tends to get amplified without prudent editorial judgments. The public has raised concerns over fake news. Based on a recent survey study by the Institute for Public Relations with 2,200 Americans, nearly 67% of citizens believed that the spread of fake news was a major problem in the U.S. and 78% said they had encountered news that misrepresented reality at least once a week (Institute for Public Relations, 2019). The dismissal of truth and lack of respect for others are also evident in the field of corporate communication, where fake news has caused severe consequences for corporations and brands (Chen & Cheng, 2019). For instance, McDonald's was reported to be using ground worm filler in its hamburgers. Although this allegation eventually turned out to be fake news, many consumers believed it and even threatened to boycott the company (Taylor, 2016).

In April 2016, Coca-Cola was reported to be issuing a recall on its Dasani water products after a clear parasite was found in bottles distributed across the U.S. Accompanying the "share" and "social" functions of social media tools, consumers quickly shared this fake recall information on

corporations' reputation was tarnished and the recovery could take years. Perhaps the most challenging aspect is that corporations are easily targeted when fake news attracted eyeballs through popular stories (Berthon & Pitt, 2018). In addition, online advertisements from corporations may appear next to fake news, and such associations would lead to increased distrust in companies and brands (Berthon & Pitt, 2018). Despite the detrimental influence of fake news on corporate reputation, communication professionals in North America are yet to be fully prepared to identify and combat the impact of fake news (Reber et al., 2019).

To understand the perceived impacts of fake news about corporations on social media and to provide implications for combating such fake news in society, this study surveyed 661 Coca-Cola consumers in the U.S. based on their responses to the above-mentioned Dasani water recall fake news. Specifically, the third-person effect (TPE) and influence of presumed influence (IPI) theories were adopted to explain the extent to which individuals perceive the influence of such fake news on themselves and others, as well as the behavioral outcomes including support for corporate corrective actions, media literacy intervention, and governmental regulation.

This study provides several theoretical and practical contributions to mass communication research. First, it helps enrich our understanding of the perception of fake news about corporations in society, as well as the downstream behavioral consequences. Although scholars have treated TPE as one of the most applied mass communication theories in high-impact journals (Lo, Wei, Zhang, & Guo, 2016) and extensively examined the IPI model in communication research (Baek, Kang, & Kim, 2019; Chung & Moon, 2016; Rojas, 2010), few studies have focused on the role they play in the dissemination and processing of fake news about corporations. It is also currently unclear whether and how such psychological bias may lead to the public's support for corporate corrective actions, media literacy intervention, and government regulations. Second, this study extended the current literature on fake news. Scholars have conducted research to analyze the definition (Tandoc Jr., Lim, & Ling, 2017), associated psychology (Sloman & Fernbach, 2017), transmitting process (Burkhardt, 2017), and impact (Baek et al., 2019; Jang & Kim, 2018; Vargo, Guo, & Amazeen, 2017) of fake news. However, few have investigated the impact of fake news in a corporate communication context or have carefully measured both antecedents and outcomes of the presumed effects of fake news on others (PFNE3). Finally, implications from this study may benefit both the public and communication professionals to combat the spread of fake news about corporations on social media.

Literature Review

What Fake News is and the Study Focus

field of political communication was defined as "programming where either the program's central focus or a very specific and well-defined portion is devoted to political satire" (Balmas, 2014, p. 432). This type of news satire highly relied on facts and contained low intention to mislead the public. In contrast, manipulation and fabrication intend to misinform individuals with a low level of factual basis (Tandoc et al., 2018).

In the context of corporate communication, this study focuses on the fabrication type of fake news defined as "fabricated information that mimics news media content in form but not in organizational process or intent" (Lazer et al., 2018, p. 1094). Different from rumors and gossip referring to unauthenticated pieces of information among public communications (Rosnow, 1991) or private conversations via friends and acquaintances (Michelson & Mouly, 2013), this kind of fake news with low facticity would be passed off as real news and capitalized on social media to attract public attention purposely, either altering consumers' attitudes or opinions regarding involved corporations or attracting visitors for advertising money (Tandoc et al., 2018).

Presumed Fake News Influence and Third-Person Effect

In the past decades, numerous studies have explored the perceived effects of media content, among which the third-person effect (TPE) theory argued that media messages' most influential impact "will not be on 'me' or 'you' but on 'them'—the third persons" (Davison, 1983, p. 3). This proposition seems simple, but has triggered numerous discussions in the past 37 years and has been empirically tested across different contexts such as social media use (Schweisberger, Billinson, & Chock, 2014), online games (Zhong, 2009), and political campaigns (Wei, Lo, & Golan, 2017). Notably, scholars (e.g., Lim, 2017; Lovejoy, Cheng, & Riffe, 2010; Jang & Kim, 2018; Pham, Shancer, & Nelson, 2019) found that TPE became pronounced when messages (e.g., fake news, cosmetic surgery advertisements) or behaviors (e.g., over-posting and talking politics on Facebook) were perceived as socially undesirable. However, findings on behavioral outcomes of TPE have been relatively inconsistent (e.g., Lim, 2017; Golan & Lim, 2016; Sun, Shen, & Pan, 2008). In addition, the conventional subtractive terms (i.e., other-self perceptual gap) also bears some methodological limitations as a predictor of behavioral consequences such as censorship attitudes (Chung & Moon, 2016). Based on the results of two empirical studies, Chung and Moon (2016) recommended that the presumed effect on others (PME3) could be a stronger predictor than TPE, and the behavioral consequences should be tested based on the influence of perceived influence (IPI) model. The IPI model argued that the perceived media impacts are powerful and PME3 could significantly influence individuals' perceptions and behavioral outcomes (Gunther, 1991; Gunther & Mundy, 1993; Gunther & Storey, 2003).

In the context of this study, recent research (e.g., Baek et al., 2019; Jang & Kim, 2018) showed that in the political communication context, Americans believed that fake news had significantly influenced other voters. However, these voters themselves were generally optimistic about

communication context by positing that consumers would believe that the fake news about recalling Dasani water would have a greater impact on other consumers than on themselves.

H1: Consumers would perceive greater impact from fake news about companies on others than on themselves.

Self-Efficacy of Evaluating Fake News

Self-efficacy refers to the belief of a person's capability to attain certain skills or execute actions to manage related events (Bandura, 1994). Although self-efficacy is a belief system in general, it should not be considered a global trait but should be examined in specific realms (Bandura, 2006). For example, the concept of self-efficacy has been applied and studied in the context of educational psychology (Zimmerman, 2000), internet skills (Eastin & LaRose, 2000), social media use (Hocevar, Flanagin, & Metzger, 2014), and political communication (Tewksbury, Hals, & Bibart, 2008). In this study, self-efficacy is specifically defined and operationalized as one's belief in their capabilities to evaluate fake news on social media. Self-efficacy is an important factor for various attitudinal and behavioral outcomes (Bandura, 1994). In the past literature, self-efficacy has been found to be an essential antecedent on individuals' perceived third person effects in the context of sexual film content (Rosenthal, Detenber, & Rojas, 2018), political fake news (Jang & Kim, 2018), and cosmetic surgery advertising (Lim, 2017). In addition, prior research also indicated that the influence of internet self-efficacy was marginally significantly correlated with the self-other influence disparity (Lee & Tamborini, 2005).

However, most previous studies (e.g., Jang & Kim, 2018; Lim, 2017) only looked at the influence of self-efficacy on TPE, and the specific influence of self-efficacy on presumed influence on others is yet to be thoroughly examined (Wei, Lo, & Lu, 2010). According to Rosenthal and colleagues (2018), naïve realists' other-assessment relies more on intuitive theories of media effects; while self-assessment makes them feel confident to interpret media messages accurately without bias. Gunther and Mundy (1993) also explained that people tend to boost their own self-esteem because of an optimistic bias of harmful messages. As a form of ego enhancement, when individuals have higher level of self-efficacy, they are more likely to believe that negative experiences will occur to others. Based on previous research evidence, we thus infer that increased perceived self-efficacy would lead to higher optimistic bias (Brosius & Engel, 1996; Lee & Tamborini, 2005). Such bias, in the context of corporate fake news, would lead to higher presumed influence on others. Therefore, H2 was proposed.

H2: Self-efficacy of evaluating fake news will be positively related to the perceived effects of fake news on others.

Social Undesirability

Earlier studies have found that information that is perceived as socially undesirability (e.g., media violence, extreme political views) would lead to greater magnitude of third-person effects and presumed influence on others than information that is perceived as socially desirable (e.g., prosocial messages, safety instructions) (e.g., Duck & Mullin, 1995; Gunther & Mundy, 1993; Hooren & Roiter, 1996; Jensen & Hurley, 2005). Such evidence has been further supported in more recent studies on the third-person effects from socially undesirable contents such as pornography (Lo, Wei, & Wu, 2010), negative political advertising (Lovejoy et al., 2010), and political fake news (Jang & Kim, 2018). Bearing a similar negative impact on individuals and society, the social undesirability of fake news about companies would also influence the impact people presume the fake news has on others. Hence, the increased social undesirability of fake news would lead to increased perceived effects on both self and others, and such presumed effects would be especially salient on others (Jang & Kim, 2018).

H3: Perceived social undesirability of fake news will be positively related to the perceived effects of fake news on others.

Consumer Involvement

In consumer research, involvement refers to one's perceived relevance to products, services, or ideas (Celsi & Olson, 1988). As such, it provides inferences of self and its link to the associated products, services, or ideas (Celsi & Olson, 1988; Kwon, Ha, & Kowal, 2017; Zaichkowsky, 1985). Consumer involvement with a product or service has been identified as an important factor that influences consumers' subsequent attitudes and behaviors (Laurent & Kapferer, 1985). In previous TPE and IPI research, involvement was found to be an antecedent that drives how people would perceive the effects of certain messages on self and others in various contexts (e.g., Perloff, 1989; Sherif, Sherif, & Nebergall, 1965; Wei, Lo, Lu & Hou, 2015). However, the effects of involvement on TPE measured by the self-other perception gap have been inconsistent in previous studies. Although some scholars suggested increased involvement would widen the gap between the perceived influence of news on self and others (e.g., Huge, Glynn, & Jeong, 2006; Perloff, 1989), others argued that increased involvement would reduce such gap. People would not only presume a higher impact of relevant news on others, but would also be more likely to process the relevant information and acknowledge the effect on themselves (e.g., Wei et al., 2010; Wei et al., 2015). Regardless of the inconsistency on the impact of involvement on self-other perception gap, these previous studies have been consistent in predicting the positive impact of involvement on the presumed influence on others (Huge et al., 2006; Wei et al., 2010). Hence, following theoretical tenets of IPI, we proposed that the higher consumers' involvement is with the focal company's products and services, the more likely they would perceive the impact of fake news about the company on others. Therefore, H4 was proposed.

H4: Consumer involvement in the focal company's products and services will be positively related to the perceived effects of fake news on others.

In this article

Previous research has investigated the behavioral outcomes of perceived negative news influence on others, which covered two general categories: the regulation or censorship behavior (e.g., Lo & Wei, 2002) and the corrective actions (Rojas, 2010). The regulation or censorship behavior typically referred to restrictive behavioral outcomes seeking to regulate or censor media content that was perceived to be harmful to social groups or the whole society (Lim, 2017). Corrective behaviors, in contrast, are relevant parties' reactive actions seeking to be against the damaging effects of media content (Rojas, 2010). In this study, we focused on fake news about a corporate recall crisis, which involved three key parties: the corporation itself (i.e., Coca-Cola), social media users (i.e., those who seek and share information), and the government/regulator. Specifically, we aimed to explore individuals' perceptions toward corporate corrective actions, support for media literacy intervention, and governmental regulations of fake news.

Corporate Corrective Actions

Previous literature has extensively discussed the relationship between perceived media effects on others and corrective actions (Barnidge & Rojas, 2014; Golan & Lim, 2016; Rojas, 2010). For instance, Rojas (2010) found that perceptions of powerful media effects on public opinion were positively associated with both traditional and online political behaviors seeking to correct available information in the public sphere. Scholars (e.g., Barnidge & Rojas, 2014; Golan & Lim, 2016) subsequently supported that perceived media influence on others was related to a range of expressive behaviors, including political conversation and social media activism to counterbalance potential negative influences of political parody videos. Building on previous studies on corrective behaviors as key consequences of perceived media influence of others, H5 was proposed.

H5: The perceived influence of fake news on others will be a positive predictor of support for corporate corrective actions.

Support for Media Literacy Intervention

In addition to corporate corrective actions, people's support for media literacy intervention (Lazer et al., 2017) is also an important consequence of perceived influence on others as a way to cope with the negative effect they perceive on others (Lim, 2017). As another form of corrective action, media literacy intervention is particularly relevant to the context of fake news (Lee, 2018). In the face of the increasing detrimental impact from fake news on society, more research on digital media literacy education (Lee, 2018) is called for to increase people's ability to analyze and evaluate information from the media (Aufderheide, 1993). In the context of political fake news, Jang and Kim (2018) found media literacy intervention was a significant corrective action outcome of TPE as measured by the self-other perception difference. However, it is still under-explored whether the support for media literacy intervention comes from the presumed influence on self, others, or the self-other difference. According to the IPI

H6: The perceived influence of fake news on others will be a positive predictor of support for media literacy intervention.

Support for Governmental Regulation

One of the most widely evidenced consequences of TPE and IPI is people's support for governmental regulation and restriction of media such as censorship (e.g., Cohen & Davis, 1991; Hoffner et al., 2001). It was pointed out that because people tend to overestimate the influence of media on others, they would have less faith in others' abilities to prevent undesirable outcomes, and therefore would support stricter regulations from the government to avoid negative outcomes from spreading further (Davison, 1983; Perloff, 1999). Such support for regulations is especially evident in undesirable events such as negative political advertising and media violence (e.g., Hoffner et al., 2001; Wei, Chia, & Lo, 2011). However, some studies did not support the positive relationship between TPE and support for governmental regulation (e.g., Jang & Kim, 2018; Pew Research Center, 2018). It is likely because people do not wish to be restricted by governmental regulations themselves. In comparison, the presumed negative effects on others were found to be a better predictor for governmental regulations such as media restrictions (Cohen, Mutz, Price, & Gunther, 1988; Gunther, 1991), restriction of pornography (Lo & Wei, 2002), and restriction of unfair election news (Salwen, 1998). In this study, since the fake news was spread on social media and particularly on Facebook, a technology company that has been facing increasing scrutiny due to its violation of user privacy (Singer, 2018), we expect that the effect of perceived influence of fake news on others would hold as a positive predictor of support for governmental regulation.

H7: The perceived influence of fake news on others will be a positive predictor of support for governmental regulation.

The Theoretical Model

To integrate both the antecedents and consequences of PFNE3, a theoretical model (as shown in Figure 1) was proposed to examine how self-efficacy, social undesirability, and consumer involvement would positively predict PFNE3, and how PFNE3 would in turn influence people's support for corporate corrective actions, media literacy intervention, and governmental regulation. We are particularly interested in exploring whether PFNE3 would enhance to reduce the impact of self-efficacy, social undesirability, and consumer involvement on the public support for corporate corrective actions, media literacy intervention, and governmental regulation, and if so, how. Thus, RQ1 was proposed.

Figure 1. The Theoretical Model.

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RQ1: Will the perceived effects of fake news on others mediate the impact of self-efficacy, social undesirability, and consumer involvement on public support for corporate corrective actions, media literacy intervention, and governmental regulation?

Method

Data Collection

Upon approval from the Institutional Review Board (IRB) in October 2018, we conducted an online survey in November 2018 to test the proposed hypotheses and the research question. A pilot test was first run among 100 U.S. consumers. Then, we recruited 2,665 consumers through Qualtrics panel, a widely used database for gathering academic research data (e.g., Cheng, Jin, Hung-Baesecke, & Chen, 2019). At the outset of the survey, instructions were given about the corporate fake news on social media. Specifically, a shared Facebook post from a common consumer was presented stating that Coca-Cola was recalling bottles of its Dasani water from all over the U.S. because clear parasites were found in the bottles and the water was contaminated (Chen & Cheng, 2019). The post also included a picture showing the "clear parasites" from the water. This fear-mongering product recall news had been widely shared on social media, but was later identified as fake news originated from a hoax website, and Coca-Cola announced that there was no recall of Dasani water (WWJ, 2018). Participants were then proceeded to answer questions after being informed the false nature of the Facebook post. To secure the online survey quality and improve the accuracy of results, we inserted attention check questions and adopted filter questions to ensure that only Coca-Cola's consumers in the U.S. participated in this study, yielding a total of 661 valid responses for data analysis.

Participants

Among the 661 participants, the mean age was 45 (*SD* = 18.13). Regarding gender, 46.1% identified themselves as male and 53.9% female. More than half (60.7%) of the participants stated that they were Caucasian/White (non-Hispanic), followed by Latino/Hispanic (16.1%), Black/African American (non-Hispanic) (14.3%), Asian American/Pacific Islander (6.1%), American/American Indian (1.1%), and other (1.7%). A total of 199 participants (30.1%) had an annual household income ranging from $20,001 to $40,000 and the majority had attended college or received degrees (61.9%).

Among the variables, social undesirability was measured on a five-point semantic differential scale. All other variables (i.e., self-efficacy, consumer involvement, perceived influence of fake news on self and other consumers, support for corporate correction actions, media literacy intervention, and governmental regulation) were measured using five-point Likert-type scales anchored by strongly disagree (1) and strongly agree (5) (see Table 1 for details).

Table 1. Results of Measurement Model

CSV Display Table

Self-efficacy

Following previous studies (Chen & Cheng, 2019; Wei, Lo, & Lu, 2010), we adopted four items (see Table 1) as the measurement of self-efficacy (M =3.50, SD = .67, α = .79).

Social undesirability

To measure perceived social undesirability of the fake news about Coca-Cola, we adopted a five-point semantic differential scale from previous literature (Lim, 2017; Park & Salmon, 2005). An example item was "I feel the impact of such misinformation on the whole society is good/bad." The responses were averaged (M = 4.25, SD = .93, Spearman-Brown's α = .96).

Consumer involvement

The scale of consumer involvement was modified from Kwon, Ha, and Kowal (2017). Four items were adopted with example questions including "I am very interested in Coca-Cola's products (e.g., Dasani water) in general," and "Coca-Cola's products (e.g., Dasani water) are very important to me" (M = 3.44, SD = 1.08, α = .94).

Perceived influence of fake news on self and others

concerned about news they received/will receive on social media," "make you concerned about Coca-Cola's recall information spread on social media," and "make other consumers concerned about Coca-Cola's recall information spread on social media." A principal components factor analysis further indicated that the "self" and "others" items were categorized into two distinct factors, accounting for 66.84% of the total variance. The five "others" items were averaged to generate the first factor—PFNE3 (Eigenvalue = 3.73, 37.27% of the variance) (M = 3.82, SD = .73, α = .91). The second factor contained five PFNE1 items (Eigenvalue = 2.96; 29.57% of the variance) and was averaged to form the measure of "perceived effect on self" (M = 3.36, SD = .86, α = .82).

Support for corporate corrective actions

Three items were modified from Lim (2017) to measure consumers' support for Coca-Cola's corrective actions after this social media hoax. Questions contained "Coca-Cola should work with journalists to combat such misinformation," "Coca-Cola should announce the facts as soon as possible," "Coca-Cola should monitor social media and tell consumers to stop sharing such misinformation" (M = 3.91, SD = .72, α = .75).

Support for media literacy intervention

Three items were directly adopted from Jang and Kim (2018) to measure support for media literacy intervention such as "it is important that media users be taught to analyze media messages," "it is important that media users be taught how to recognize false or misleading information in the media," and "it is important for media users to understand how to evaluate media critically" (M = 4.13, SD = .72, α = .89).

Support for governmental regulation

Four items were adopted to measure public support for governmental regulation of fake news (Jang & Kim, 2018). An example item was "such misinformation should be banned" (M = 3.55, SD = .86, α = .85).

Results

H1 predicted that consumers would perceive fake news about Coca-Cola's recall of Dasani water to have a greater effect on other others than on themselves. Results of a paired t-test fully support H1, $t(661)$ =14.35, $p < .001$. The differences between the two means were statistically significant

To test H2 toH7 in the theoretical model, the structural equation modeling (SEM) approach was used in Amos 20. We followed Hu and Bentler (1999)'s data-model fit criteria: Root Mean Square Error of Approximation (RMSEA) ≤ .06 and SRMR ≤ .10 or Comparative Fit Index (CFI) ≥ .96 and Standardized Root Mean Square Residual (SRMR) ≤ .10. We first conducted a confirmatory factor analysis (CFA) and achieved good data-model fit (Hu & Bentler, 1999): χ^2 = 892.46, df = 347, χ^2/df = 2.57, SRMR = .04, RMSEA = .049 [90% CI = .045-.053], CFI = .96, TLI = .95. All the factor loadings to their respective constructs ranged between .60 and .98, indicating all measures were valid and reliable (see Table 1). We then built a structural model and tested all hypotheses (i.e., H2 toH7) and achieved satisfactory model-data fit: χ^2= 917.70, df = 353, χ^2/df = 2.60, SRMR = .08, RMSEA = .049 [90% CI = .045-.053], CFI = .96, TLI = .95.

H2 predicted that respondents' self-efficacy would be positively related to perceived fake news effects on others (PFNE3). Results from Figure 2 demonstrates that self-efficacy of evaluating fake news positively predicted PFNE3 (β = .32, p < .001). Thus, H2 was fully supported. Data also showed that social undesirability (β = .20, p < .001) and consumer involvement (β = .13, p < .001) had direct and positive effects on PFNE3, confirming both H3 and H4.

Figure 2. The Structural Equation Model. Model fit indices: χ^2 = 917.70, df = 353, χ^2/df = 2.60, SRMR = .08, RMSEA = .049 [90% CI=.045-.053, CFI = .96, TLI = .95; n = 661; ***p < .001.

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To test the behavioral effects of presumed influence of fake news about companies, H5, H6, and H7 predicted that PFNE3 would positively predict support for corporate corrective actions, media literacy intervention, and governmental regulation, respectively. We found that PFNE3 significantly predicted public support for corporate corrective actions (β = .62, p < .001), media literacy intervention (β = .42, p < .001), and governmental regulation (β = .23, p < .001), supporting H5, H6, and H7.

Furthermore, we assessed whether PFNE3 was positively associated at a higher level with corporate corrective actions than with governmental regulation. We followed Cheng's (2016) approach and conducted nested model comparisons in Amos 20. Two models were built with one as the correct model and the other one assuming no significant differences exist between the coefficients. The resulting Chi-square value was 13.67 (p < .001), which increased the variance and rejected the second model in comparison, and revealed the PFNE3 was a stronger predictor for corporate corrective response (.62) than for governmental regulation (.23).

bootstrapping procedure (N = 5,000 samples) demonstrated that the PFNE3 was a significant mediator in the proposed model. The significant indirect effects included the followings: 1) $\beta_{\text{Self-efficacy->PFNE3->Corporate corrective actions}}$ = .19, p < .001 (BC 90% CI: .10 to .29); $\beta_{\text{Self-efficacy->PFNE3->Media literacy intervention}}$ = .38, p < .001 (BC 90% CI: .27 to .53). $\beta_{\text{Self-efficacy->PFNE3->Governmental regulation}}$= .11, p < .05 (BC 90% CI: .01 to .23). 2) $\beta_{\text{Social undesirability->PFNE3->Corporate corrective actions}}$= .19, p < .001 (BC 90% CI: .13 to .25); $\beta_{\text{Social undesirability->PFNE3->Media literacy intervention}}$= .17, p < .001 (BC 90% CI: .12 to .23); and 3) $\beta_{\text{Consumer involvement->PFNE3->Media literacy intervention}}$= -.05, p < .05 (BC 90% CI: -.09 to -.01); $\beta_{\text{Consumer involvement->PFNE3->Governmental regulation}}$= .07, p < .05 (BC 90% CI: .02 to .12).

Finally, alternative models were also conducted to test whether presumed fake news effects on self (PFNE1) or TPE (i.e., the other-self disparity) could better predict the three behavioral outcomes compared to PFNE3. The first rival model hypothesized that PFNE1 could mediate the relationship between the proposed antecedents and behavioral outcomes. After controlling for the effects of PFNE3, data indicated that this alternative data-model fit was not acceptable (χ^2 = 990.5, df = 274, χ^2/df = 3.62, SRMR = .11, RMSEA = .06, CFI = .93, TLI = .92). The second rival model considered TPE operationalized as the difference between PFNE3 and PFNE1 in the middle of the original model. This alternative model did not present a good model fit either (χ^2 = 938.4, df = 253, χ^2/df = 3.71, SRMR = .15, RMSEA = .06, CFI = .93, TLI = .92). Consequently, the rival models did not explain the data as compared to the original structural model in this study and PFNE3 worked as a significant predictor for all three behavioral intention outcomes.

Discussion and Conclusion

This study proposed and tested a theoretical model that maps out the antecedents and consequences of PFNE3 about corporate fake news on social media. Results from an online survey with 661 U.S. participants showed the significant impacts of self-efficacy of evaluating fake news, social undesirability, and consumer involvement on PFNE3. It was also found that consumers' perceived fake news influence on others surpassed their perceived effects on themselves. PFNE3 positively predicted public support for corporate corrective action, media literacy intervention, and governmental regulation. Findings also demonstrated the mediating role of PFNE3 in the model. Theoretical and practical implications of this study are discussed below.

First, this research extended the application of TPE and IPI models by examining traditional mass communication theories in the context of fake news about companies on social media. Previous literature has studied TPE and IPI in the contexts of pornography, media violence, health

fake news context. In a recent review of TPE research, Lo and colleagues (2016) found a large proportion of TPE studies focusing on political information or pornography (35.6%), with very few covering topics such as public relations or corporate crises. This study thus expanded the applicability of the TPE and IPI models to individuals' perceptions of fake news about companies, which was intentionally circulated on social media and could bring tremendous damage to corporate reputation.

Results showed that self-efficacy of evaluating fake news positively predicted PFNE3, which supported and extended the evidence from previous studies (e.g., Jang & Kim, 2018; Lee & Park, 2016; Lim, 2017; Rosenthal et al., 2018). That is, the higher level of a person's perceived ability to identify and verify fake news online, the higher level they will perceive the impact of fake news on others. In addition, this study further supported the positive link between social undesirability and perceived influence on others (e.g., Lim, 2017; Lo, et al., 2010; Lovejoy et al., 2010). When perceived undesirability of fake news increases, the perceived impacts on others would also increase. In a similar vein, this study found positive associations between consumer involvement and perceived influence of such fake news on others, which resonated with previous studies (e.g., Huge et al., 2006; Perloff, 1989; Wei et al., 2010, 2015). That is, when respondents contain a high level of involvement with the products from the focal company in the fake news, they tend to believe others to be more highly impacted by the fake news.

Second, this study enriched the current literature on TPE, PFNE3, and fake news. To date, only a few studies (Baek et al., 2019; Jang & Kim, 2018; Jang et al., 2018) examined the antecedents (e.g., political efficacy and partisan identity) or behavioral outcomes (e.g., support for regulation or restrictive policies) of fake news under the theoretical framework of TPE or IPI. Few, if any, have investigated how individuals perceive and react to fake news in the context of corporate communication and scholars are yet to measure both antecedents and behavioral intentions of PFNE3. This study thus filled the gap by arguing and confirming that the PFNE3 worked better than TPE and PFNE1 to predict individuals' behavioral intentions. Therefore, our findings further supported previous literature on the impact of TPE and PME3 on behavioral intentions (Baek et al., 2019; Lo & Wei, 2002) and contributed to the field of mass communication and TPE research by examining public support for corporate correction action, media literacy intervention, and governmental regulation in the context of fake news about companies on social media.

Results from the structural equation model indicated that people with higher PFNE3 were more likely to indicate the support for corporate corrective actions, media literacy intervention, and governmental regulation, as they aimed to minimize the potential harm of fake news on others and society (Baek et al., 2019). Interestingly, data in our study showed that PFNE3 was positively associated with public support for regulations, while in Jang and Kim (2018)'s study, TPE was not a positive predictor of governmental regulations. Such results suggested that PFNE3, rather than TPE, might be a better determinant of regulation attitudes in a fake news context (Chung & Moon, 2016; Lo & Wei, 2002). This study also found that the perceived influence on others was more strongly and positively associated with support for corporate corrective actions than with

compared with the responsibilities they would attribute to the government. Although people might support the regulation of information spread on social media such as Facebook due to its recent scandals (Singer, 2018), they may believe that fully regulating everyone's freedom of speech on social media based on others' vulnerability might be unreasonable (Jang & Kim, 2018).

This paper also demonstrated the important mediating role of PFNE3 in the proposed theoretical model. Results from the structural equation model showed that self-efficacy, social undesirability, and consumer involvement positively predicted PFNE3, which in turn motivated support for corporate corrective actions, media literacy intervention, and governmental regulation. These findings confirmed that people's perception of media effects on others could lead to attitudinal and behavioral consequences (Gunther & Storey, 2003). Consumers with higher levels of self-efficacy in evaluating fake news, perception of the social undesirability of fake news, and involvement with the focal company's products tend to perceive the impact of fake news as more influential on others. Consequently, they are more likely to support corporate corrective actions, media literacy intervention, and governmental regulation.

Finally, this study also provided societal implications, as well as practical implications for policymakers and communication professionals. At the societal level, the results of the study indicated that PFNE3 appeared significantly in the context of fake news about companies on social media. When news via Facebook has become "an important news source for both news producers and readers" (p. 45), Welbers and Opgenhaffen (2019) observed the arising of social media logic where information can be posted online by anyone using a subjective language. Fake news emerged easily and got amplified on social media largely due to the dissemination by everyday users in the form of electronic word-of-mouth without prudential editorial judgment. Therefore, this study sheds light on combating fake news online by showing policymakers the importance of improving the level of digital media literacy among users and implementing governmental regulation on social media. Note that people, especially those who are highly confident of their abilities in detecting fake news may have biased perceptions that others would be influenced by fake news significantly. Such biased perceptions of self-other discrepancy may prevent self-learning intentions. To this end, practitioners should understand that they are dealing with biased perceptions of fake news influence on others.

For communication professionals, it is imperative to notice that anyone may spread fake news on social media, making the assessment of information an even more challenging job than before. It is difficult to identify the original information sources, and the echo-chambers and filter bubbles would further exacerbate the information polarization online (Lazer et al., 2017). Results from this research indicated that consumers expected corporations to take responsibility to combat the negative impacts of fake news even if the company itself was a victim within the case. Communication professionals should step up and take responsibility in performing corrective actions such as collaborating with journalists and providing accurate information in a timely matter to mitigate the damage of fake news on corporate reputation as well as the society as a whole.

Limitations and Directions for Future Research

Despite the theoretical, practical, and societal contributions, some limitations of this study should be acknowledged and addressed in future studies. First, this study was conducted with consumers located in the U.S. Thus, the results bear a limited scope due to its own context. Future research may examine the theoretical model in other socio-cultural and political contexts regarding the influence of fake news about companies on different social media platforms. Second, this one-shot survey study could not support causal relationships between the examined variables. Therefore, a longitudinal study or experimental research may help to establish causal relationships and further test the proposed model. Last but not least, this study only measured behavioral intentions instead of actual behaviors (Lo et al., 2016). Studies in the future might further explore actual behaviors such as purchase frequency and crisis reactions as outcomes of third-person effects in a corporate communication context.

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