This study attempted to investigate the direct and indirect influences of online disinhibition effect on university students’ reported levels of depression and stress, being mediated by their reported frequency of cyberbullying as a victim and as a perpetrator. A total of 217 students (male: \( n = 102, 47\% \); female: \( n = 115, 53\% \)) willingly completed a survey questionnaire consisting of a researcher-constructed demographics section, the Online Disinhibition Scale (Udris, 2014) to measure benign online disinhibition and toxic online disinhibition, the Cyberbullying Scale (Patchin & Hinduja, 2010) to measure cyberbullying as a victim and perpetrator, and the Depression Anxiety, and Stress Scale (Lovibond & Lovibond, 1995) to measure depression and stress. Results revealed that the participants’ reported mean score of benign online disinhibition (i.e., helpful and prosocial behaviors) was higher than that of toxic online disinhibition (i.e., hurtful and denigrating behaviors). Results of path analysis showed that the participants’ reported level of toxic online disinhibition has both direct and indirect influences on their reported levels of depression and stress. In terms of direct influence, it was found that the higher the participants’ reported level of toxic online disinhibition, the higher their reported levels of depression and stress. The results also showed that in terms of indirect influence, the higher the participants’ reported level of toxic online disinhibition, the more they reported themselves as being victims of cyberbullying and, subsequently, the higher their reported levels of depression and stress. The participants’ reported level of benign online disinhibition was not found to be significantly associated with their reported levels of depression and stress, either directly or indirectly.