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- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

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CONSUMER BEHAVIOUR - PANIC BUYING DURING PANDEMIC COVID-19 ERA: AN ECONOMIC PSYCHOLOGY STUDY ON TIER 3/CLASS Z BANSWARA CITY

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BANSWARA

ABSTRACT

This research paper is written in the light of recent pandemic crisis which has engulfed the whole planet. Although it has been a tough time for everyone but this has also presented us with an opportunity to intrigue in the realm on Economic Psychology. Often sub categorized into consumer behaviour, buying patterns and psychology, a lot yet remains unexplored in the field of Economic Psychology. A Worldwide panic has been spread which has been a trigger for Panic buying displaying a sudden shift in consumer behaviour rarely seen in the history. Although there have been few examples in history where mass panic may convert into mass hysteria and causes drastic changes in behaviour of otherwise 'Rational' consumer. It is duly noted that Panic buying is not exclusively related to any pandemic crisis. This is tried to be analyzed using data from a tier 3 city. The focus of this study has been how the panic buying has been triggered into the consumers and its outcomes.

KEYWORDS

behavioral macroeconomics, consumer habits, covid pandemic, customer experience, disaster myopia, new regulations for shopping.

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INTRODUCTION

Panic is the reaction of a human being which comes into effect when they are under stress and or anxiety. It is an emotional state of mind where the subject tends to exhibit behaviour which they normally do not tend to show under the norms of their rationality. When talking about mass panic, the subject becomes more fascinating as well as intriguing as the same situation affects different individuals over their separate cultures in a unique way displaying a wide range of behaviours between rational to irrational spectrum.

What makes this study more significant it that consumer psychology not only include subject matter from psychology but its scope also includes many element of business, management and economics. Any epidemic or pandemic has direct effect on health and mortality of the masses, thus this causes wide spread fear and mass panic. Any panic behaviour is a sign that individuals are trying to cope up with the problem and trying to maintain their natural equilibrium.

Due to Covid-19, there has been an economic eruption and erratic consumer buying pattern which has made it difficult to buy essential now. It has disrupted the buying behaviour as a whole. All the masses had been hit hard. But this unprecedented twist events have provided an opportunity in the field of Economic Psychology to learn more about the consumer psyche and also to signify the difference between consumer and customer more than ever.

REVIEW OF LITERATURE

Jagdish Sheth (2020) points out due to COVID-19 pandemic, the consumer buying and shopping habits have significantly changed. Consumers are improvising and picking up new habits. "Delivery at home" model is growing. Even with the lockdown opening phases, new social and safety measures have modified the buying pattern. The role of technology cannot be overlooked as for the purpose of social distancing many vendors and retailers are accepting mostly digital payments. He also points out the impact of a mixture of other things on shopping practices. This mixture consists of change in demographics, innovation in technology, and most importantly a blurring line between work, leisure, education, lively hood etc.

Silviu Stanciu (2020) also points towards the change in activities of the society and civilization as a whole due any cataclysmic event be it epidemics, wars or economic crisis. His work mainly focused on Romanian population and consumer in light of COVID-19. Although in comparison to western counterparts, Romania has not been that badly infected, still the prevention measures had been strictly imposed. Thus, during this home isolating situation, most of the consumers looked to prioritize their basic necessities majorly comprising of food, medicine and sanitary products. This also presented an opportunity for the local producers to understand consumer needs.

Samson & Voyer (2014) focused on EPS (Emergency Purchasing Situation) which obviously happens due to an unexpected event. It looks into how these event affect the decision making process of the consumers. Few related factors have been product related like its substitutability, importance and purchase risk. It also evaluates individual trust and expertise as one of the decisive factors.

Pantano, Pizzi, Scarpi, Denis (2020) discusses COVID-19 pandemic ad disruption caused by it in businesses and how retailers must adapt by understanding consumer buying pattern. It provided quite a guideline for retailers in understanding the need of the hour.

PSYCHOLOGY OF CONSUMER PANIC BUYING

As per Psychology experts, first it is necessary to understand that panic buying is different from disaster preparation buying. Latter is more on just anticipation, whereas Panic buying is driven by anxiety and it may drive an individual to absurd lengths to fulfill their demand like buying way excess quantity or waiting in queue for hours which otherwise they wouldn't have done.

Major reason behind this is people want to feel like to be in control. The lengths they go is proportional to harder they strive to be in control of the crisis. Like everyone know that washing hands few times a day is normal hygiene measure which they usually ignore but now they follow each such hygiene precautions religiously.

So basically what people are trying is trying to throw in money to make themselves feel secure. Thus, panic buying is a psychological mechanism trying to control an uncertain situation and curb the fear by taking a buying action.

There can be another reason to be it. Loss Aversion. In the time of crisis, people show a tendency of bulk or excessive buying and hoarding. A typical exception similar to that of Law of Diminishing Marginal Utility where consumer might not use the product right away or for quite some time but spends for it nonetheless as he expects its prices going up or supply falling down in near future. This psychological phenomenon is quite evident in western hemisphere which stemmed of global pandemic, jovially coined as the "Toilet paper Crisis".

The distrust upon government may also be one of the reasons. People have mostly supported the government by following the rules. However, still there is a figment of thought which crops up into the discussion is that while government might be trying to solve the crisis, the profit mongers would indulge in black marketing.

Another reason is the 'Herd Mentality' where people just get prompted into buying because others all around them are doing so and unfortunately all the social media has amplified and created a snowball effect for the sense of scarcity and urgency.

OBJECTIVES OF THE STUDY

1. To determine the changes in consumer buying behaviour in COVID-19 lockdown period.
2. To determine factors affecting the buying behaviour.

RESEARCH METHODOLOGY

The main source of data to gather the information here is collecting primary data collected using survey method with the help of a prepared questionnaire majorly at the P.O.S. while maintaining social distancing and following security protocols.

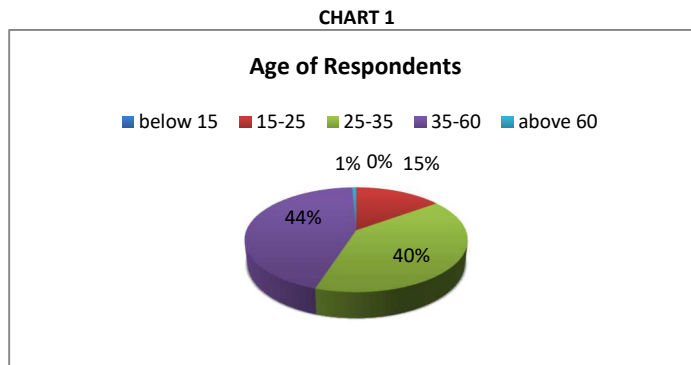
Sampling Design & Size: The research focuses on consumer buying behaviour in a Tier 3 town of Banswara (Rajasthan). Although target population is households but response could be derived in queues at retailers. The sample size is 300 respondents at various outlets randomly.

Sampling Method: Convenience sampling method was employed to collect data from respondents.

Tools of Analysis: For analysis of the data, Simple percentage method is used.

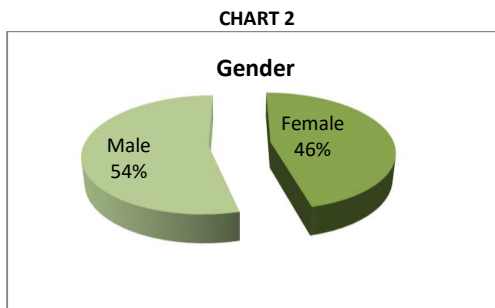
DATA ANALYSIS AND INTERPRETATION

1] Age of Respondents



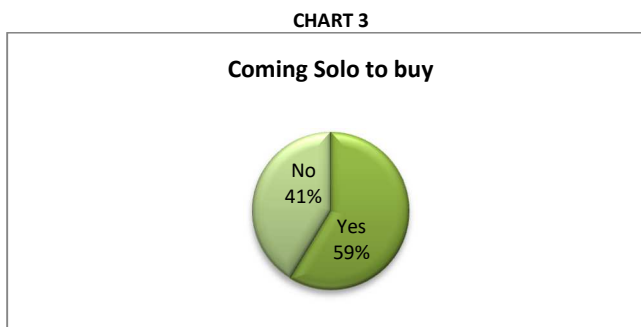
Interpretation: As depicted in the above pie chart, the maximum respondents lie in the age bracket of 35-60 years which is 44% closely followed by group 25-35 years at 40%. Young adults (15-25 years) were very less.

2] Gender



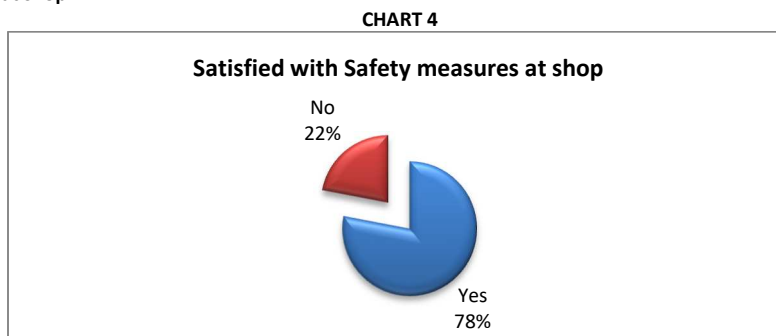
Interpretation: Again the ratio of male and female does not differ significantly when it is about buying the necessities with males being 54%.

3] Coming Solo to Buy at shop?



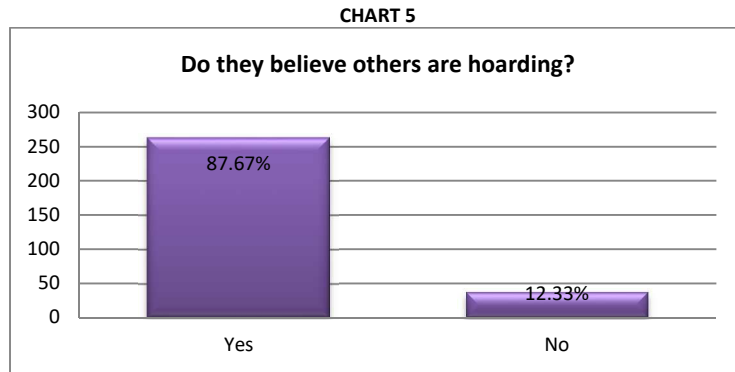
Interpretation: 59% of the sample had come alone to buy at shops reducing the risk to family members however rest had come with a family member or more due to one reason or another.

4] Satisfied with Safety measures at shop



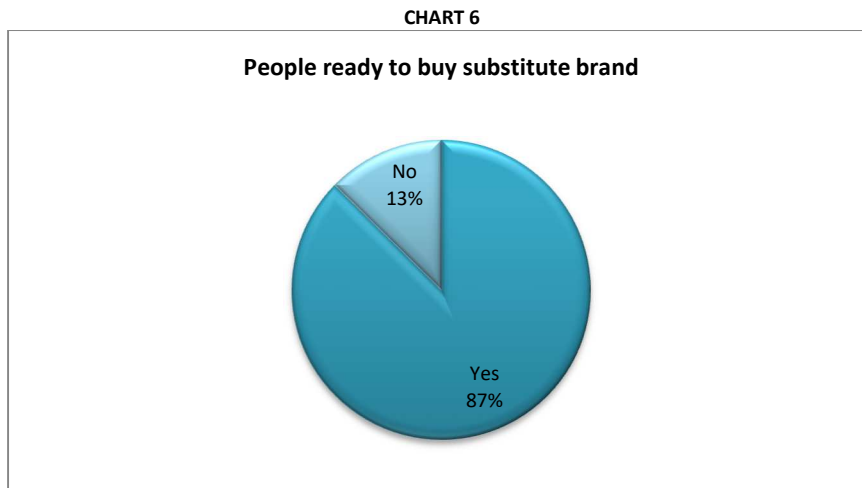
Interpretation: Of all the respondents, a majority (78%) showed confidence in the security measures and social distancing norms followed at the retailers.

5] Respondents believe who believe as per their observation that other buyers are hoarding rather than buying only required quantity.



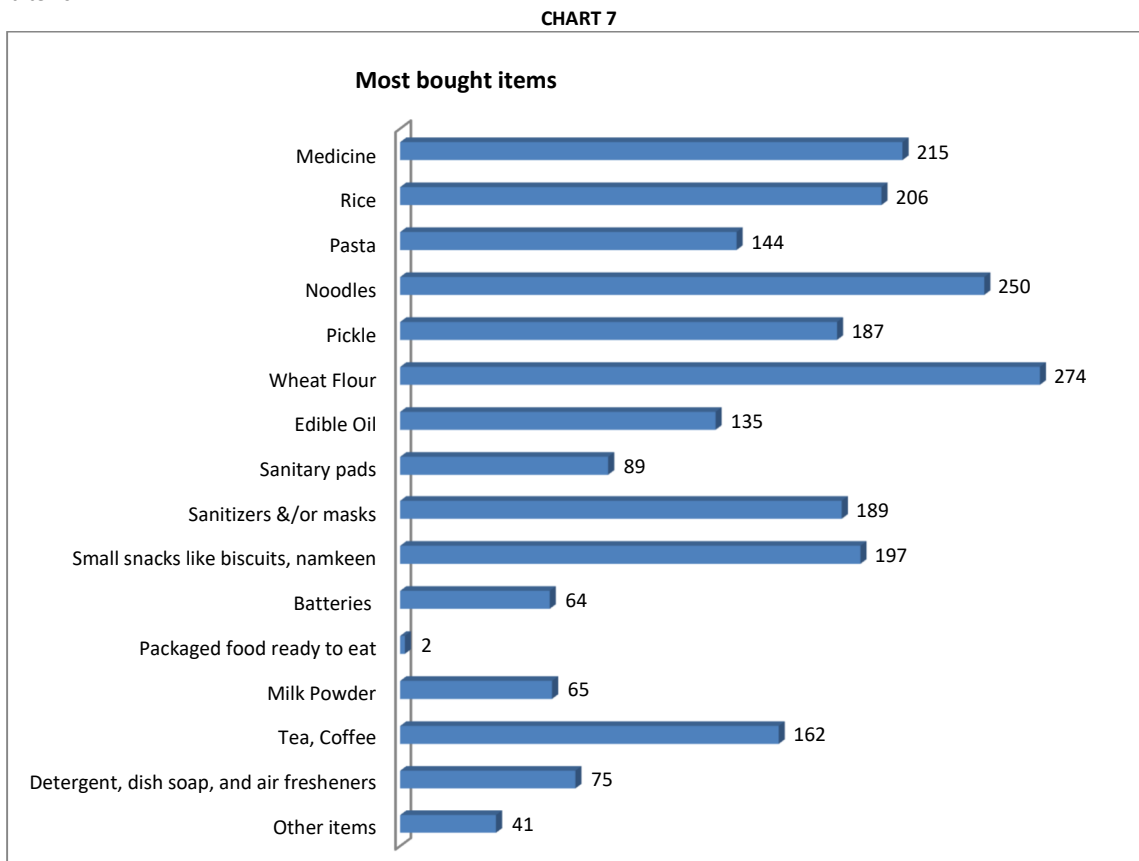
Interpretation: With 263 respondents observing that, whopping 87.67% believe that most of the people are just stock piling and buying more than what they need.

6] People ready to buy substitute brand



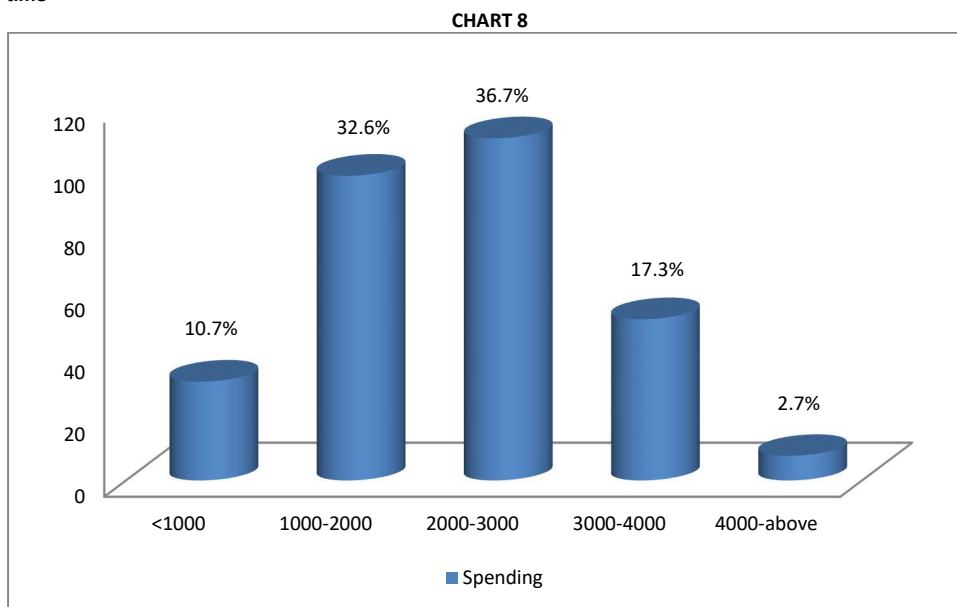
Interpretation: Again 87% of respondents admitted that although they are brand loyal, in this dire time if their preferred brand is out of stock then they would buy substitute brand rather than waiting for stock to come.

7] Most bought items



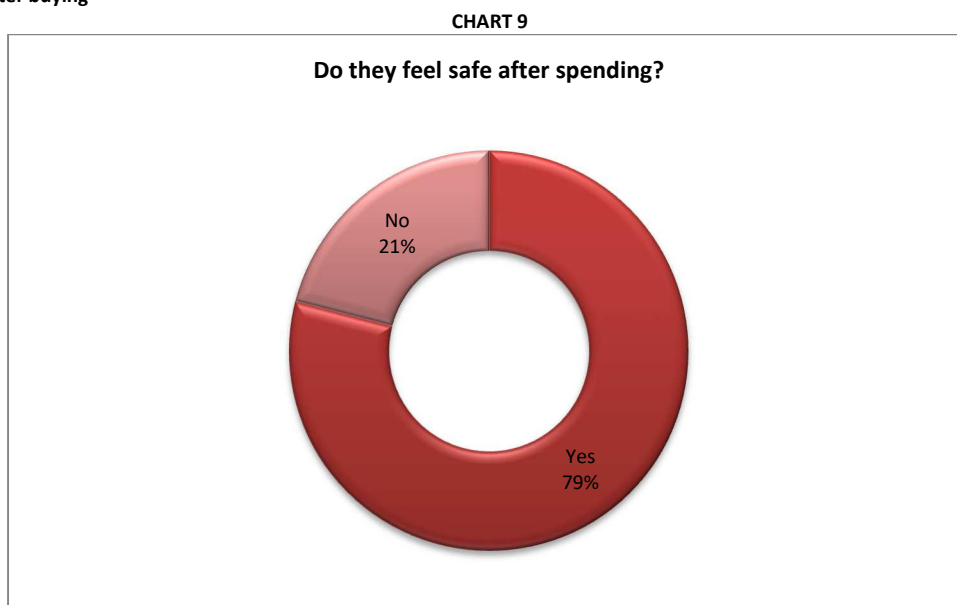
Interpretation: This was a multiple answer question An array of common items bought were put forward and respondents answered according to their needs on that very day.

8] Amount spent in one time



Interpretation: Evidently people were shelling out more than usual amount to buy extra quantity. Yet maximum spending in a tier 3 town has been between Rs.2000 to 3000 for 36.7% respondents.

9] Feeling of security after buying



Interpretation: 79% of total respondents felt that now they are much more secure once they have bought the things they perceive they need. A classic false sense of control as it has nothing to do with safeguard against pandemic (sanitizers etc. are an exception to certain limit).

PANIC BUYING: THE DOWNSIDE

It is quite evident that most of the anxiety driven decisions always hit you the hardest.

- 1] An individual compromises their rationality. It is sensible to stock-up during crisis but irrational to buy almost 50 liters of edible oil for a month in a family of four.
- 2] This might increase unnecessary consumption.
- 3] Stock piling would increase the shortage when supply is already low.
- 4] This chain reaction lead to black marketing and increase in prices.
- 5] Collective individual buying causes 'Price gouging'. As a result, as the prices increase, by default then that commodity is labeled as a scarce item. This further adds to anxiety. As seen in case of sanitizers and especially face masks.
- 6] An utter total disregard of social distancing and safety norms during panic buying

FINDINGS & CONCLUSION

1. Survey shows maximum people engaged in buying has been between 25 to 60 years. Seemingly kids and elderly people followed the norms. Male-females both were actively engaged in the buying process with no significant difference in numbers. And mostly people came alone at the retailers and only had company when it was needed. A majority showed confidence in social distancing norms at the point of purchase.
2. Many of the respondents observed that many people exhibited the trait of hoarding and buying in excess.
3. Almost a majority of items bought could very well be placed under the "Essentials" or "Necessities". On a broad spectrum, people spent between Rs. 1000 to 3000 for one time buy.
4. Important items bought were Wheat Flour, Noodles, Medicines, Rice, small snacks, sanitizers and so on.
5. On talking with respondents and even the retailers, it was evident that initially there was shortage of supply of many items, heavily of sanitizers till mid may. The other supplies had been quite erratic in nature. The Data collected was of items actually bought from available stock rather than what they wanted to buy else sanitizers might have topped the list.

6. People in the town initially didn't had any online shopping service available and even after resume of online services, no such grocery services are available to people in this area hence they depend on local retailers.
7. Product substitution, its importance and purchase risk had heavily affected the consumer's psyche and can be distinguished as factors affecting the consumer behaviour. There has been reduction in panic buying behaviour as buying frequency has quite reduced after mid-June but it stays unclear that this is whether due to reduction in anxiety or due to stock piling by the people.
8. Looking at the factors and the numerical finding, the panic buying behaviour is strongly being exhibited by the people. Statistically speaking although Rajasthan state is having a growing number of Covid-19 patients, Banswara city has been blessed to have only a handful positive cases. Despite this, the mass panic was evident from March till June 2020 which lead to huge changes in buying patter of the people. This study is very significant as although it shows the consumer panic behaviour in a tier 3 city yet this micro-economic model is very well applicable on a larger macro-economic system and points out the panic issues faced by the masses in this pandemic.

SUGGESTIONS

It is time for the authorities to understand the swift and erratic changes in consumer's mood which is causing panic buying. And even the people should ask themselves what they are really afraid of and the root cause of anxiety, the panic spread is not just of Covid-19 but a mixture of many factors like lack of sense of control, financial crunch, career & business tensions, family responsibilities to name a few. Along with other healthcare, mental care is also needed and thus government should use media and other mediums and employ a task force of mental health care experts because this help in reducing anxiety and significantly decline the panic buying behaviour. Also government must now focus on long neglected middle class of the country as they are among the hardest hit in terms of health, finance and employment. They neither have a steady source of income right now, many lost their jobs and they do not even fall in the bracket of government schemes. The panic level in them is the highest. Government must take stern steps to ensure their physical and financial wellbeing and reduce mass panic.

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