

Does Consumer Buying Behavior Vary During Economic Crisis Especially in Kottayam District

Merin Bose MA, M. Ed

Abstract: Transformation of alternative method of service get freedom for the buyer to purchase and demand more frequently. So understanding the consumer buying patterns plays a crucial role for succeeding a business or an organization. Current trends, budget of the consumer and developments happened through globalization influence the purchasing pattern of the consumer a lot. Hence the buying trend of the consumer varies according to the intricate trend. Various studies proved that consumer behavior have been attractive when there is a boom in our business or our economy. If there arise a financial downturn the behaviour of the consumer towards purchasing is very poor due to lack of money. So, the financial downturn has a great influence on the economy and social aspect of the consumer globally. Mostly, people should take the purchasing decision "through feel" which contradict to the theories of rational choice and theories using marketing concepts. Moreover, this consumer behaviour is based on Indian culture also. Sometimes the financial constraints and product scarcity significantly increases the stress level, of the consumer which in turn drive both impulsive and strategies which makes consumer panic about purchasing products. The consumer discretionary spending is defined through Abraham Maslow's theory involved an analysis of consumer spending patterns. The distribution of spending on Luxury and non durable goods to identify the occurrence of consumer behaviour. At the time of crisis consumer may limit their spending pattern due to the fear of survival. In this study it aims to focus the changing trends of consumer behaviour due to economic crisis like global economic crisis and COVID - 19.

Keywords: Consumer behaviour, Economic Crisis, Spending or purchasing pattern, globalization and financial crisis

1. Introduction

The economic science has begun paying attention to the motives of consumer behavior at the end of the 19th century, when the utility approach of ordinal and cardinal concepts to the theory of consumer behavior had appeared. The opposite view to utility approach was given by A. Marshall who gave the main notice for the influence of market parameters, such as price and income, on the consumers' motives and reactions.

It gave special attention to consumer behaviour in Western countries was paid in the 50s of the 20th century, which was connected with the crisis and the economic recovery. Manufacturers began to wonder what "new consumer" guided by, which characteristics of the goods they paid attention to before they buy. The research of Galbraith has given the "consumer society" directions for a series of studies.

Issues of reasonable behavior were raised in a number of the institutionalists' researches, however, only a rational or emotional approach to human behavior was criticized. Smith's "homo economicus" was criticized as impossible. Manufacturers have been interested not only in the consumers motives, but in the reasons forming them, in the buying process. The earliest theories of customer behavior were developed by Engel et al. (1968), Howard and Sheth (2001), Howard and Sheth (2001) and Gnezdova et al. (2017).

Most theories of consumer behavior were reduced considering a person from the rational point of view, where the main goal was to maximize utility with the minimum cost. However, Adam Smith noted that the human behavior is determined not only by the material values, but also by the feelings and the emotions.

Belk (2001) proved that such situational variables as physical and social environment, the mood of a person, the time of making a purchase and the purpose of buying goods had significant influence on the consumer behavior.

THE Consumer behaviour has changed greatly over the last 25 years, but it has been evolutionary and the seeds of change have been apparent for generations (Kar, 2010). The study has confirmed that the after global economic crisis led the consumers to look for new landmarks. They became more economical, more responsible and more demanding. Research conducted in different countries showed that the recession had a strong economic and social impact on consumers (Kar, 2010).

Consumer behaviour is the study of the processes that individuals or groups go through in making their purchasing choices in order to satisfy their needs. Usually the buying behaviour takes many forms of consumer's choices that can vary depending on a broad set of factors such as, earning, demographics, social and cultural factors ((Kar, 2010 & Drakopoulos, 2008). The consumer behaviour is a combination of customer's buying awareness combined with external motivators to result in a change in the consumer's behaviour (Kar, 2010). This is why most of the economies around the globe shares one problem, because of the external influence on the internal community aspects (Chaudhuri, 2006). The study Consumer behaviour has been so long attracting many researches because of its imperative importance to businesses around the world. By predicting consumers' behaviour, a business can understand consumers' needs, and can work on fulfilling the needs and meeting the expectations of their customers (Nistorescu and Puiu, 2009). This would eventually help businesses to maintain their prosperity and attain their long term goals. The context of this research can significantly help businesses and professionals to uncover the changes that would possibly occur to consumers' buying behaviour as a result of the global financial crisis (Nistorescu and Puiu, 2009).

During the 2007 financial crisis, the giant financial institutions and banks had collapsed. The shortfall in the US financial system and the crisis of the US subprime mortgage

market had a ripple effect to other industrialized economies around the world. The crisis caused disturbances to powerful European and Asian economies putting them on the brink of deep recession. Other weaknesses in the global financial systems have surfaces. Some financial instruments were too complex and twisted which caused distrust in the global financial system. The crisis caused inflation and fluctuations in the prices of commodities, and hence, consumers started to take a shifted action towards their needs and wants (Nistorescu and Puiu, 2009).

the Covid - 19 lockdowns in first half of 2020, most countries, witnessed unprecedented buying behaviour patterns amidst fear of shortages of “essential” commodities such as personal hygiene products (e. g., toilet rolls and hand sanitisers). This change in buying behaviour is not unexpected as they tended to serve as coping strategies for life in isolation. This level of panic buying is not unrelated to mainstream news impending scarcity and supply chain disruptions with three keywords immediately coming to mind on the situation: fear, panic, risk (Arafat et. al., 2020; Putri et al., 2021). These keywords underpin the kind of buying situation ongoing globally, characterizing consumer buying decision making and instigating purchase of whatever consumers can lay their hands on. The situation also shows the promotion of specific needs and the postponement of other needs. In the panic buying situation, hyperactive demand for essential (and sometimes non - essential) commodities increased. Hence, consumers are increasingly frontloading their weeks and months of essential commodity needs – bringing forward their purchases of these items – that they would not have to in “non - crisis times.”

Invariably, consumers seem to have postponed the purchase of “non - essential” luxury goods, thus undermining the need for brand names. Rather most buyers have been forced to opt for what is available rather than status symbols – very much less on “what they know” and “how they feel” about products. This has implications for spending on advertising and other promotional activities. Essentially, they are already motivated by what is happening and the uncertain future that they hardly would have time and space for any marketing communication as a prelude to buying or stockpiling (Wong & Wilson, 2021). Another observed behaviour is the self - imposed rationing of consumption, as consumers are not certain how long they could hoard them if the situation does not improve anytime soon. This means consumption has assumed time and space characterization as a result of fear of scarcity and uncertainty. This raises a number of questions as to how consumer buying behaviour may have been influenced in crisis times, this study relied on the social impact theory serves as its analytical lens – with a view to reinterpreting the marketing mix and buying behaviour in crisis times.

The psychological outcomes of the crash has extended worldwide as businesses became receptive to the obstacles caused by this crisis especially regarding expansion of their current projects and securing capital market investments for future growth (Peter and Olson, 2007). The uncertainty that surrounded businesses have naturally affected job security for employees, consumers has faced uncertainty regarding their income, and the consumption level dropped. The sharp fall in the stock market has caused many distressful events such as,

reduction in credit, bank failures, dismissal of workers, contraction in the money supply and closing down businesses (Nistorescu and Puiu, 2009).

The general economic slowdown and rising unemployment forced household to increase working hours or send additional members to the labour force. As a consequence, household expenditure falls by as much as income (Amalia and Ionut, 2009). The consumers cannot prevent the fall in total expenditure and they tend to adjust the basket of goods purchased. For example the expenditure on food and necessities increases comparing to expenditure on clothes (Peter and Olson, 2007). The crisis caused markets to contract and major changes appeared in their structure (Chaudhuri, 2006). The buyers changed their buying behaviour. They start to worry about their jobs and do not enjoy spending their money anymore. They postponed or reduced a big amount of purchases related to leisure and entertainment. People may start buying less quantities, or switch to larger size items to avoid repeated purchases. They also started to switch brands, and focus on price rather than quality and they also have started to intensify the search on the web looking for valuable bargains (Perner, 2008 & Drakopoulos, 2008). The role of the government is rather important to protect consumers against inflation by controlling and preventing prices from further increasing to ensure that the purchasing power of consumers will not deteriorate causing serious problems such as long term unemployment and poverty (Perner, 2008). This paper is realized first a literature review in order to identify the determining factors of the emergence of new consumer and to highlight the main features of this one. Further, through a research from secondary sources, it was analyzed the main changes occurred in the consumer buying behaviour during economic crisis.

2. Review of Related Studies

This study uses the social impact theory to analyse the consumer behaviour amidst Covid - 19. Fear of scarcity has changed consumer buying behaviour in crisis times such as the now abating global health crisis – i. e., Covid - 19. People are buying not because they actually need the goods, but out of panic and/ or uncertainty. Our survival is threatened not only by the outbreak but by also the speed at which others are purchasing the things we all need to stay alive. Hence, we must act – buy, not only for today but also for the foreseeable future, which we do not know when, and so we are buying plenty. We have been told that there is no end in sight as no cure for the virus has been found, and we do not know how long this situation could last (Zhang & Liu, 2020). This means, we are being dictated to as consumers not from our intrinsic values of need but from external forces in the character of Covid - 19, the communication surrounding it and the actions of others. This is eliciting fear, panic, and perceived risk, and we are acting on it – buying. Social impact theory has been defined as any of the many changes a person experiences due to real or imagined presence of others. Latane (1981) posit that, social impact theory evaluates how individuals can be vulnerable, and are also sources of social influence. Thus, the social impact theory explains that in any situation traits, beliefs, feelings, or the behaviour of a person is influenced by the society or the implied actions of other people.

The theory underpins a number of studies in social psychological situations (Latane & Wolf, 1981; Latane & Nida, 1981) and has been adapted to serve as the base to stimulate language change (Nettle, 1999), culture change (Harton & Bullock, 2007) and computer simulations of attitude change in social groups (Nowak et.al, 1990). The theory is a metatheory that postulates social influence as the combined effect of strength, immediacy and the sum total of persons producing the impact, subject to time and space (Latane & Wolf, 1981). Sedikides and Jackson (2015) also assert that the social impact theory is a direct function of strength, immediacy, and number of sources. As the sources get stronger, the more immediate they are to the target (Basset & Latank, 1976; Chang et.al., 2018; Jackson & Latane, 1981b; Knowles, 1983), and as the sources increase, the greater the impact experienced by the target (Gerard, Wilhelmy, & Conolley, 1968; Milgram, Bickman, & Berkowitz, 1969). For example, if an individual or a person in a group experiences an impact which is as a result of a force exerted on the latter by another group that impact is said to be a direct function of the strength, immediacy, and the total number of individuals in the opposing group.

Latane and Wolf (1981) depict social impact as a multiplicative and divisive function of the three factors (strength, immediacy, and the number of sources) and further assert that a change in any of these variables should warrant a corresponding change in impact. This implies that, when an individual's previous behaviour corresponds with that of either the opposing group or the immediate group then that person is likely to fall within both the multiplicative and divisive functions. This literally means the attitude of the individual will be influenced by that of the opposed group as well as his own group. For the purpose of this study the latter is deemed fit. Latane (1981) explained strength as the overall individual factors that makes a person influential. This means there are certain essential features that characterise people to be influential or otherwise.

Immediacy, according to the theory can be understood as the vital factors that underpin the relationship between the source of the influence and the target. Latane (1981) further states that proximity to space, clarity, or richness of the communication channels among people, lack of barriers, filters, or static, or the ability to monitor are some of the factors embedded with the immediacy. It is, however, imperative to note that among the diverse factors, the most pertinent is that immediacy is an inverse function of physical distance in that it enhances the intensity and power of the influence. The last variable is the number of influence sources available. Literature (Latane & Harkins, 1976; Latane & Wolf, 1981) has shown that the impact of social influence increases approximately to the square root of the number of people involved. This means that the greater the number of influence sources, the higher the impact and as the number approaches zero the same is the impact.

Consumers desire to avoid future regrets underpins the third explanation of product scarcity in marketing (Loomes et.al, 1982). The regrets theory in product scarcity suggest that consumers are confronted with the choice between buying now or risk missing out on the purchase opportunity due to the item being out of stock if they do not. These consumers

would most certainly be attracted by the scarcity as they exhibit high sense of concern at the possibility of missing out on future purchase. Thus, the motivation to buy a product is not because of its utility but because they are concerned that they won't be able to buy it in the future. This feeling occurs especially when consumers are faced with time pressures, such as time - limited offers. In certain circumstances, this can even result in hoarding consumer behaviours (McKinnon et.al, 1985; Sterman et.al, 2015). According to Latane (1981), the social impact theory is applicable in situations such as interest value of news events, social inhibition of response to emergencies and requests for help. The impact of covid - 19 has caused fear and panic facilitating a behaviour change among most consumers, at least for the short term. This behaviour change has influenced the traits, beliefs, and feelings of other people in the society emphasising the theory of social impact. The hasty bulk purchases of necessities among panic consumers caused fear of scarcity and as a result, most consumers also joined the frenzy. Now, as the strength of the source (panic consumers) increases, the greater is its impact on the target and the more immediate they are to the target (Tsao et al., 2018). This causes an increase in the number of sources and a decrease in the resistance level of the target audience, thereby resulting in panic buying.

3. Methodology

Method of collection are done through grouping, generalization, classification, systematization and modelling. To collect information regarding consumer buying behaviour vary during economic crisis globally. Questionnaires were developed to gather information. The data collected through questionnaire allowed to identify the criteria that influenced the process of making a purchasing decision.

It has set various criteria to understand the process of making a purchasing decision and buying behaviour when we opt goods and services. Considering the criteria like budget of the consumer, quality of the good, availability and atmosphere. But in some situations if a buyer faces a reasonable need to purchase something, he will purchase regardless of all the experiential components due to economic crisis.

4. Result

The buying patterns of people tend to change during hard and stressful times such as economic crisis. The consumer reacts to any change in the economic situation around him by changing his consumption. This happens due to a change in the levels of his perception of risk. Financial crisis affects the customers not only economically but also psychologically. People become more money minded. They do not want to spend money on premium products anymore, even if they still could afford to do so. They only buy necessities, switch to cheaper brands and have a more rational view on promotion. They start to compare different products and select based on price compromising quality.

The buying process in this situation can be transformed from being a programmed behaviour or a limited decision - making buying behaviour to become the extensive decision - making buying behaviour. In other words the buying behaviour before the crisis was not based on extensive decision making and

information gathering but after the crisis the process became more complicated. Growing unemployment, increasing inflation, “freezing” or even decreasing of wages, the decreasing of purchasing power, bad economic situation are facts that affect the consumers in almost all national markets. As long as people are reading more about economic crisis and as long as the press is focusing in reflecting the crisis effects, there is a psychological effect with negative impact on consumers.

The influence of the crisis on people can be reflected on their consumption. George Katona (1974) suggests that many people believe that in a few months when prices would be higher, they would have to spend more on necessities and therefore would have smaller resources at their disposal for the purchase of desirable but nonessential goods and services. Therefore, inflation encourages the postponement of discretionary expenditures. G. Katona (1974) also believes that during recession people are motivated to save because of threats related to their jobs or income. The saving rates decline as economic conditions improve. He suggests that saving more or less is influenced by economic and psychological factors. But during hard times it is difficult for some people especially those have been harmed directly either by decreasing wages or those who were forced out of their jobs to save money because they are left with less money that they rather have to spend on necessities.

In their study, P. Amalia and P. Ionut (2009) show that people are not the same and not all the people have the same perception about a situation with negative effects like economic crisis. The most important factors which model the consumer's behaviour in such a situation are: risk attitude and risk perception. Risk attitude reflects consumer's interpretation concerning to the risk content and how much he or she dislikes the content of that risk. Risk perception reflects the interpretation of the consumer of the chance of being exposed to the risk content. Using the risk attitude and risk perception factors, consumers can be segmented to:

The panicked consumers: are those who have a high risk attitude and a high risk perception. This kind of consumers is in an immediate stressful situation. They are high risk averse and will try to avoid the risk. These consumers tend to over react in crisis context. Any way it is expected that panicked consumers to drastically cut their spending, to reduce consumption and switching brands even product categories. They will eliminate major purchases and will be focused on looking for best price. Thus, they are not loyal to any brand; they are loyal only to the best price. • The prudent consumers: are those who have high risk attitude and low risk perception. Even if these consumers: they are risk averse and consider that they are not in an immediate stressful situation because they are not high risk exposed. Thus, these consumers are very prudent and carefully plan their spending, postpone major purchases, in some cases switching brands, they are very well informed in the purchasing process.

The concerned consumers: are those who have low risk attitude and high risk perception. Even if these consumers consider that they are high exposed to the risk content they are not risk averse and usually they assume risks. So their behaviour is determined first by the risk perception. This type

of consumers will plan their spending. This could happen only in case of risk perception increasing. Also, this category will continue to do major purchases but only if they make a “good deal”. If risk perception is increasing they will tend to postpone major purchases. They tend to remain loyal to the brands but in some cases they are able to switch to less priced options, in these cases companies could introduce a lower version of the premium or middle brand in their portfolio to retain them. Also it is interesting that this type of consumers is ready to try new and innovative products in spite of the hard times. • The rational consumers: are those that have low risk attitude and low risk perception. So they are not risk adverse and consider that they are not exposed to the risk content. They avoid the information concerning to the crisis effects and generally they maintain their “usual behaviour”. It is expected that these consumers will not reduce their spending, and will continue to buy their favorite brands and try the innovative products.

According to Ang S. H. (2001), these changes in consumption behaviour arising from an economic crisis may be moderated by personality characteristics. These include the degree to which consumers are risk adverse, value conscious, and materialistic. Risk aversion pertains to the degree to which an individual feels comfortable with unfamiliar circumstances and is willing to undertake chances. Value consciousness refers to the importance an individual places on getting the best deal or quality for a fixed price. Materialism concerns the importance an individual places on physical possessions as a reflection of his station in life to others. New trends in consumer behaviour emerged as a result of the economic recession. A study conducted by Paul Flatters and Michael Willmott (2009) identified these new trends.

A demand for simplicity: during recession consumers are used to limited offers and they tend to simplify their demand, so after the crisis it is expected that consumers will continue to buy simpler offerings with greatest value. • Discretionary thrift: even the rich people are economizing, although they don't have to. They revealed their dissatisfaction with excess consumption. They started to recycle, buy used goods and teach their children simple and traditional values. • Mercurial consumption: Today's consumers are ‘agile’ they act fast in response to price change, and have the ability to switch brands looking for the least price sacrificing the quality and loyalty. • Green consumerism: this trend has slowed during the recession because people are not willing to pay more for products that has close substitutes with cheaper price. The demand for green, environment friendly has declined but it is anticipated to recover after the recession. • Ethical consumerism: people are less donating for charity, animal welfare etc, because they are focusing on their families' welfare. This trend is expected to recover slowly after the recession.

The study shows three keys to understanding the relationship between consumers and society on the post crisis period.

“In USA 90% of US consumers believe that they are currently living in a recession. This is an indication of how recession caused by the financial crisis influenced consumer behaviour. 56% of US consumers feel that their lifestyle has been impacted by the recession. Suddenly, consumers were forced to revalue their spending and shopping choices. For

72% of US shoppers, lower prices have a high amount of influence over where people do their shopping.

“The same survey was conducted in Spain and the results showed that 82% of Spanish consumers believe that they are currently living in a recession. 53% of Spanish consumers feel that their lifestyle has been impacted by the recession. More than one - in - three UK consumers experienced a worsening financial situation, falling job security and falling confidence in the housing market in 2008 and 2009”.

“In the South East Asia, 78% of Chinese customers have felt some impact from the financial crisis and middle - class consumers in the 19 to 45 age group are feeling the most pressure. (82%) of South Korean consumers believe that they are currently living in a recession. Over one - third of Japanese shoppers are giving up some of their favorite brands to save money”.

“In the Arab world about (59%) of consumers in the United Arab Emirates (UAE) and 30% in Saudi Arabia believe that their country is in a state of recession, research shows that consumers are adjusting their consumption behaviour s. (38%) of Saudi and (37%) UAE consumers have changed their lifestyle as a response to the global economic downturn. Luxury brands have become an essential part of the Saudi Arabia and UAE standard of living as consumers are willing to pay higher prices for products that they believe will bring them social status”.

An U. S. study realized in 2009 by Booz & Company, which involved a total of 2000 consumers, confirmed that a “new frugality” appear at the beginning of the recession and highlighted the first two years of declining consumption per capita, was so strongly rooted among American consumers and it changed their consumption patterns in such a manner that is expected to persist even if the economy recovers.

5. Conclusion

The world is facing tremendous economic challenge. The US subprime crisis in 2007 negatively affected a number of well - developed economies including India. The financial crisis is known as a multi - dimensional trend, which has various impacts on economic stability and social life. In this context it is highly observed that one of the most rigorously impacted sections of the Indian economy was the consumer buying behaviour. Consumer buying behaviour is seen as a collection of decision - making processes, which are determined by some internal and external factors. However, the most influential factor is recognized to be the external economic instability that Indian consumers experience. The depressing effects of the financial crisis have hit the overall consumers purchasing behaviour effecting both planned and unplanned buying behaviour. Every feature of the socio - economic situation has substantially changed not only the way the consumer purchases, but especially what they are buying and why they are buying. In developed countries, consumers are more economical, more responsible and more demanding than traditional consumers. Currently, consumers are increasingly aware of all aspects involved in purchase of products, from design, safety, and origin to their social and economic impact. Thus, consumers have become more

vigilant and more aware of their ability to influence the world with their consumer choices (Salzman and O'Reilly, 2010). During the economic crisis a series of parallel steps have made their presence, resulted in the consumer orientation on organic products or on fair trade products. Thus, a particular point of view, the crisis served as a mini electric shock, announcing a new era, maybe the era of responsible consumption.

The covid - 19 pandemic exposed consumers to a state of panic and uncertainty expediting an unprecedented change in their buying patterns and behaviour. The change was mostly dependent on the perceptions of consumers towards product scarcity and mitigating regret. The current study therefore examined the direct impact of perceived scarcity on consumers intention to stockpile during global pandemic and ascertained the mediating effect of panic buy and consumer uncertainty between the antecedent and outcome variables. All hypotheses tested proved significant. Using the social impact theory to explain the relationships, this study asserts that in times of crises the theory of consumer behaviour propounded by Dewey (1910) and later expanded by Angel, Blackwell and Kollat (1968), as currently known by its five stages, defaults. Thus, the consumer's usual pattern of need recognition, information search, evaluation of alternatives, purchase and post purchase decisions is shortened to need recognition, purchase, ownership, and satisfaction, cutting out information search and evaluation of alternatives, and introducing ownership. As explained by the social impact theory, the need recognition arises not necessary because the consumer has an urgent need for the product but make a purchase due to the real or imagined presence of others procuring the very goods that is of essences for survival. This triggers a sense of scarcity among consumers as they witness a continual increase in demand for goods and services. As the situation unfolds, consumers become uncertain about what the future holds in relation to product availability, mobility and accessibility hence, facilitating a change in their behaviour.

Another school of thought is of the view that when consumers perceive scarcity during a pandemic, a state of fear is aroused which engenders consumers to panic buy and to stockpile in order to satisfy uncertainties and fear. From the perspective of the social impact theory, Sedikides and Jackson (2015) connote that the impact of the perceived scarcity is dependent on the number of sources, its strength and immediacy. This is to state that in times of a pandemic, as the sources (i. e., consumers making bulk purchase in haste) and strength of that segment increases, its impact experienced by consumers is best felt. This study aligns with other studies underpinned by the social impact theory to depict that the effect of social influence upsurges as a result of the number of influence source (Thompson et.al., 2017; Cameron & Shah, 2015; Badgaiyan & Verma, 2015). According to Latane (1981) the social impact theory can be applied to situations that demand rapid response or attention. The change in consumer behaviour as a result of covid - 19 pandemic emphasises the social impact theory as a suitable underpinning for the current study. Studies have therefore shown that consumers respond positively to social impact in order to mitigate future regrets (Yangui et.al, 2015). As noted earlier, the regret theory explicates that consumers are presented with the choice of

making a purchase now or risk missing out the opportunity to attain those goods in the future when needed. In the context of the current study, consumers are more likely to retort to the impact by stockpiling the sort after goods and services in order to satisfy their uncertainties and fears.

The outcome deduced from the hypothesized relations revealed that perceived scarcity during a global pandemic has a significant impact on consumers' intention to making bulk purchase. Further, the outcome showed a positive and significant relationship between perceived scarcity, panic buy and consumer intention to purchase in bulk. The study again analysed the relationship amid perceived scarcity, consumer uncertainty and consumer intention to buy in bulk, the result indicated a positive and significant relationship among all the variables.

Robinson et al. (2016) in their study revealed that perceived scarcity has a great impact on consumers preferences for goods during a pandemic and affect their buying behaviour. This affirms the argument of the current study that consumers in times of crises consider proximity of products and are mostly not brand conscious and will choose alternatives that satisfies same needs. For instance, the urgency for essential product such as sanitizers, disinfectant, groceries, and others led to limited quantities of these products on shelves which necessitated an increase in price during the early stage of the covid - 19 pandemic. Consumers at this point purchased products that were available regardless of the brand. Also, Park and Silvera (2016) assert that during crises consumers may perceive scarcity and increase their purchases even when the products are readily available, affirming the hypothesis that perceived scarcity impact positively on consumer intention to purchase in large quantities than usual.

Hamilton (2021) asserts that scarcity experienced during a pandemic (covid - 19) largely affects consumer behaviour. This assertion is confirmed by the current study as the outcome revealed panic buy as an outcome behaviour of perceived scarcity during a pandemic. This implies that consumers do not only skip the established purchasing behaviour stages but buy products out of panic in order to minimize risk. The study of Shou et al. (2013) buttress this outcome by revealing that perceived scarcity is a major driver of panic buying behaviour. Consequently, this communicates that perceived scarcity associated with covid - 19 worsened consumer panic buying behaviour and facilitated an increase in quantity demanded of products.

However, it can be emphasized that the change in consumer behaviour during the peak of the pandemic was peculiar to the fear of scarcity hence consumers anticipated the need to stock items that were likely to be scarce. In lieu of this, Yuen et.al., (2020) postulate that when consumers experience high level of product scarcity, they are more likely to resort to panic buying. Furthermore, perceived scarcity was found to have a significant impact on consumer uncertainty and their intention to make bulk purchases. This is consistent with the study of Schvaneveld et al. (2016) and Yuen et al. (2020) as they revealed that consumers increase their spending mostly on essential products rather than on luxury in times of crises or during a pandemic. This is an indication that consumer become uncertain when scarcity is perceived hence, unleash

drastic measures to curb their negative emotions towards product stockout.

The findings from this study have generated quite a number of conclusions as it sought to ascertain the impact of perceived scarcity on consumer intention to stockpile and to determine the mediating role of consumer uncertainty and panic buy in a time of a global pandemic. First, the main contribution of this study is to bring to the light the changes in consumer behaviour during a global pandemic. As noted earlier, they study highlighted the retracted form of consumer buying process in a mist of a global pandemic which underpins the behaviour change. The closure of Chinese ports to curb the covid - 19 situation conceived fear and panic among most consumers in Africa since China is the major supplier of goods to the continent. The closure of the Chinese port and other African ports and the lockdown regulations imposed a sense of scarcity among consumers, given that, if ports were closed then obviously there is a halt in the importation of goods. The announcement of lockdowns instigated a rush for goods by consumer in several countries of which Ghana is not an exception. This created illusions and shaped perceptions toward product scarcity evoked panic and uncertainty. The findings of the study confirmed that perceived scarcity impacted on consumer intention to make bulk purchase during a global pandemic.

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