IMPACT OF COVID-19 CRISIS ON STOCKING AND IMPULSE BUYING BEHAVIOUR OF CONSUMERS

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ABSTRACT

The current study investigates how consumers are reacting to the COVID-19 pandemic. The study aims to explain consumers’ stockpiling and impulse buying behaviour during the current crisis. Based on the scope and focus of this study, our primary data collection tool was an online survey questionnaire that was sent to 1000+ people and the results were computed from 417 responses received. The study employed Exploratory Factor Analysis (EFA) to substantiate the construct validity of the constructs. Uni-dimensionality, validity and reliability of the model were assessed using confirmatory factor analysis. The effect of the COVID crisis on consumer stocking and impulse buying behaviour was investigated using structural equation modeling. The findings show that the COVID pandemic did have a significant impact on consumer behavioural patterns indicated by the stocking and impulse buying behaviour of consumers. These results have consequences for policy makers and practitioners in terms of adjusting inventory and response policies, especially in terms of efficient supply chain management processes and actively reaching out to customers to reduce their fear and anxiety levels, which contribute to such panic activity.

Keywords: Covid-19, Crisis, Stocking Behaviour, Impulse Buying Behaviour, Consumer Behaviour.

INTRODUCTION

The deadly COVID-19 pandemic has had far-reaching effects, affecting not only economic volatility but also consumer purchasing decisions all over the world (Addo et al., 2020). Many governments reacted to the global outbreak of this pandemic by shutting all shopping stores and other shops, some of which were important in citizens’ daily lives. China, the United Kingdom, and Italy were among the countries where the epidemic was quickly spreading. Many of the shops and grocery shops, such as cafes and restaurants, were places where a significant portion of the population of these countries depended for food. In countries like China, Italy, and elsewhere, governments imposed stringent social distancing and self-quarantine controls on their people. These measurements varied widely depending on the magnitude of the pandemic in that particular region.

In order to prevent the spread of COVID-19, the Indian government also promoted strong social distancing policies and limited the access to enclosed spaces and areas likely to cause widespread infection. Government policies, the fear of unknown and uncertainties related to the pandemic and the resultant market conditions, disruption in supply chains and the panic of a crisis situation had an impact on the consumption behaviour of Indian residents during the initial months of the lockdown (March-August, 2020). The purpose of this study is to investigate the changes in consumer behaviour following the outbreak of COVID-19 in India, specifically in relation to stocking and impulse buying behaviour.
Consumer behaviour changes differently in situations of emergency (Teng et al., 2015). Our study that brings out the insights on consumer stocking and impulse buying behaviour is important as it will create an understanding of the reasons that prompted consumer product storage and their impulse buying behaviour during the COVID-19 pandemic. Such information shall provide useful details for governments and policy makers to adjust inventory and response strategies, specifically in terms of effective supply chain management systems and reaching out to consumers in an effective way to reduce their fear and anxiety levels.

To analyse consumer behaviour patterns during COVID-19, a survey was designed as a part of this study to answer the following research questions (RQ):

- RQ1: How have consumers responded to COVID-19 crisis in terms of their stocking behaviour?
- RQ2: Has COVID-19 crisis resulted in impulse buying behaviour of consumers?
- RQ3: What theories and factors explain the stocking and impulse buying behaviour of consumers during a crisis situation?
- RQ4: What recommendations can be given to policy makers and practitioners in light of the results of the study?

Thus, the following are the objectives of this study.

1. To access the impact of COVID crisis on stocking behaviour of consumers.
2. To access the impact of COVID crisis on impulse buying behaviour of consumers.
3. To explain the factors and theories explaining stocking and impulse buying behaviour of consumers during a crisis situation.
4. To give recommendations to policy makers and practitioners in light of the results of the study.

This paper adds value to the literature on consumer behaviour during COVID-19 pandemic in case of Indian consumers. The findings of the paper will help in doing a comparison of the said behaviour of consumers in other parts of the world. Thereafter, the paper also helps in explaining the underlying marketing, socio-psychological and behavioural theories elucidating this behaviour of consumers.

The rest of the paper is divided into the following sections: a theoretical background and formulation of hypotheses is given in section two, research methodology in section three. Section four includes the results, discussion and implications for policy makers and practitioners, while section five contains the conclusion.

THEORETICAL BACKGROUND AND FORMULATION OF HYPOTHESES

Covid Crisis and Consumer Behaviour

Lockdown and social distancing during the COVID-19 pandemic greatly modified customer behaviour and made consumption time-bound and location-bound. People were unable to buy in supermarkets and thus, stores were forced to "come" to buyers using various online platforms (Sheth, 2020). However, it can be expected that the adaptation of people to house arrest for a longer period of time is likely to lead to the introduction of newer technology that promote consumption in a more comfortable manner (Sheth, 2020).

Since the lockdowns were imposed due to COVID-19, consumer priorities witnessed a drastic change, along with their buying behaviour. People started to focus more on survival and necessities of life. With the fear of the ongoing pandemic and concern over hygiene and infection, the demand for cleaning and hygiene products experienced a huge spike in demand, while non-essentials took a deep dive. According to Cranfield (2020), food, health, financial security and safety of loved ones, became the top priorities. Roggeveen & Sethuraman (2020) also added that as the lockdowns affected the movement of goods, and the availability of commonly used brands
and products, it effectively altered brand preferences, gradually pushing consumers to demand local-made products in the process.

Tan’s (2020) study highlighted that the use of online platforms and technologies witnessed a phenomenal upsurge during the lockdown, as businesses, both large and small, looked to adopt them during this crisis situation, resulting thereby in the emergence of community, market, banks, business, entertainment, education and even socializing over the internet. Further, Tan (2020) and other experts believe that these new lifestyles and habits of socializing, entertainment, and learning, doing business, working and DIY activities are likely to stay even after the pandemic is over.

Yuen et al. (2020) discovered four main causes that triggered panic buying in response to COVID:
1. Perception,
2. Fear of the unknown,
3. Coping behaviour and
4. Social psychology.

In the present study, we redefine these four factors as follows:
1. Consumer’s perception of limited supply of essential goods
2. Fear of a complete lockdown being imposed
3. People’s coping behaviour in terms of their purchases influenced by peer buying
4. Social psychology in terms of Government control exercised in the form of lockdown norms, social distancing norms, etc.

Thus, our study uses these four factors in defining COVID crisis faced by people, measures the impact of this crisis on stocking behaviour and impulse buying behaviour of consumers.

**Limited Supply of Essential Goods**

Demand for basic goods has soared by many times, and businesses have been unable to satisfy the unexpected rise in market demand. This triggers supply chain chaos and shortages of basic commodities in supermarkets, creating more confusion among shoppers (Kim & Su, 2020; Rajan, 2020). The COVID-19 pandemic affected both supply and demand of products in the United States and across the world (Addo et al., 2020; Kim, 2020). As a result, in this case, market anxieties have worsened, and they have tended more towards an impetus to purchasing actions (Kim, 2020).

It was seen during the COVID-19 pandemic that limits were put in place by big retailers on the quantity that could be purchased by people in order to reduce price inflation and control panic-buying behaviour of consumers especially where the ‘essential items’ were concerned. Products like toilet paper, mint meat, eggs, milk, pasta, flour, long-term milk, and liquid soap, were restricted by retail giants like Woolworths and Coles in Australia (Swain, 2020). However, in some situations, these interventions backfired, as the unexpected representation of product shortages heightened public fear and contributed to more unreasonable herd behaviour.

**Fear of Complete Lockdown**

The theory of fear and perceived risk helps to understand how, out-of-stock goods, empty racks, speculation, and misinformation are the results of consumers’ anxiety during a crisis. These fears and risks lead to a rise in impulse purchasing behaviour by consumers with the aim of surviving in an unpredictable time. COVID-19 has had a far-reaching, alarming impact that has scared people all over the world, with nervous citizens engaging in panic buying as well as
indulging in impulse buying due to partial and full lockdown conditions in their respective countries (Addo et al., 2020; Zhang et al., 2019). According to the results of a study by Naeem (2020), institutional and anxious appeals to stay at home during lockdown culminated in the growth of a psychological tendency and a drive to purchase products by customers due to an unpredictable situation.

**Peer Buying**

Behavioural economics gives an explanation of why people who are within a network are affected and influenced by the choices and behaviour of others (Easley & Kleinberg, 2010). Addo, et al. (2020) contend that during the unprecedented COVID times, people have been inclined towards an urge to buy products due to the positive as well as negative word of mouth of peers, as well as by seeing their neighbours’ and peers’ purchases. Zhang, et al. (2019); Kim & Su (2020); Crabble (2020) have also lain down that the emotional state of customers in buying products is profoundly influenced by the obvious motivation of their peers and individuals around them. People also follow purchasing trends of peers in online and offline purchases in situations like COVID-19.

**Government Control**

Government Control in the form of lockdown norms, social distancing norms etc. has also led to a situation where the consumers’ movement is restricted and thereby, their behaviour is also likely to be impacted. As per Stewart (2020), with the impact of social distancing norms spelled out by respective states and central governments of each country, consumers’ purchasing patterns (e.g. frequency of buying, preferences, amount spent, etc.) have been the most affected. A consumer, who cannot possibly go to the supermarket every day or every second day, might engage in panic buying and stocking behaviour due to the fear of the commodities getting out of stock during these uncertain times. Even consumers who have made purchases online during the lockdown conditions constantly fear the limited stocks depleting soon. These kinds of unprecedented situations may lead the consumer to the aforesaid panic behaviour.

**Stocking Behaviour of Consumers**

A study by Naeem (2020) discusses how COVID-19 generates and strengthens uncertainty and threats, both globally and nationally, that have grown into a panic-stricken behaviour of the consumer of increased purchases even though there is no advertising scheme or price reduction in case of products bought. This research lets advertisers understand the psychology behind consumers’ stockpiling behaviour during a global pandemic. Results of the study revealed that stocking behaviour of the consumers had shown an increase during the COVID-19 pandemic. Fear of products being out of stock, illness, misinformation, family fear, and going out were the possible factors that contributed to this panic-stricken behaviour.

According to Hobbs (2020), the anxiety due to the pandemic was seen in the stockpiling behaviour of consumers. As consumers respond to a crisis in a similar way due to their inherent behaviour, therefore, we lay down the following hypothesis.

\[ H_1 \text{ COVID crisis has a significant impact on stocking behaviour of consumers} \]
Impulse Buying Behaviour

An impulse buying, according to Parsad (2020), occurs when consumers have an anticipatory, intense, and persistent desire to buy something right away. Similarly, Suryaningsih (2020) and Zafar, et al. (2019) find that spontaneous purchases include an investment made for a certain reason, and that the decision to buy something is not based on deep thought processes. External stimuli can also trigger the purchasing of impulses. However, Addo, et al. (2020) argue that internal stimuli related to personal emotions are almost as important as external stimuli, where impulse buying behaviour is concerned. In moments of uncertainty, customer behaviour theories show how people try to achieve a sense of control by acquiring products and panic buying (Yuen et al., 2020). Impulse purchasing behaviour has increased significantly in the United States and other parts of the world as a result of COVID-19 pandemic (Kim, 2020; Wiranata & Hananto, 2020; Addo, 2020). Garrett (2020) also found that COVID-19 has had a huge effect on individuals, and that consumers in the United States engaged in impulse buying during this crisis situation.

Naeem (2020) in a study on impulse buying behaviour during COVID crisis concluded that susceptible groups of individuals, fear of sickness, fear of empty shelves, fear of price increases and a social tendency to purchase extra for home stay, raised panic impulse purchasing behaviour among consumers. Similar results may hold true for consumers in India also. Thus, we lay the following hypothesis.

$H_2$ COVID crisis has a significant impact on impulse buying behaviour of consumers

Theory of Reasoned Action

According to Li (2020), the analysis of the TRA model would be useful to know the consumer behaviour patterns in the current volatile situation, which effectively has shaken up the global markets. The theory first floated by Fishbein & Azjen (1975), states that the two variables to consider while studying consumer behaviour include consumers’ attitudes and subjective norms. The first variable encompasses the positive or negative feeling of people when it comes to buying products, which possibly could be due to external market conditions. The second variable (i.e. subjective norms) encompasses judgmental factors, which effectively states that a person perceives certain things to reach their buying goals. This may include the intention to buy a product vis-a-vis the reality of using the same. As per Keane (2020), the current condition of COVID-19 which induced social distancing practices, can change consumers’ attitudes. Further, people propagating subjective norms in respect of this theory believe that during this crisis, consumers’ buying behaviour would be impacted by various subjective norms as explained by the items of the construct ‘COVID Crisis’ in our study, thereby affecting the type of products they choose to purchase, and their stocking and impulse buying behaviour of the same. This study seeks to specifically study these variables in view of the ongoing pandemic.

Conceptual Model for the Study

The previous literature (Li, 2020) aided in understanding and incorporating the Theory of Reasoned Action (Fishbein & Azjen, 1975) with the factors that trigger panic buying during a crisis situation, as well as in developing a model that related the COVID Crisis to the study's impact variables – stocking behaviour and impulse buying behaviour of consumers during COVID-19. The conceptual model of the study is given in Figure 1.
RESEARCH METHODOLOGY

Questionnaire, Sampling Design and Sample Size

A questionnaire was used to collect primary data from respondents, who were sent a Google form to get responses about consumer behaviour during COVID-19. The questionnaire was sent via emails and Whatsapp to more than 1000 respondents due to restricted conditions of lockdown and social distancing, and responses were obtained from 417 people from all over India. Thus, judgemental and convenience sampling methods were used during this unprecedented time to get information from consumers on the impact on their consumption behaviour during the initial months of the lockdown (March-August, 2020). Data was collected during the months of September and October, 2020. The first part of the questionnaire contained information on the respondents’ demographics. The demographic profile of the respondents is given in Table 1. The second part comprised of questions about the items forming the three constructs of the study – Covid Crisis, Stocking Behaviour and Impulse Buying Behaviour of consumers. A total of 10 items (see Table 2) were listed as questions under these attributes. A seven-point Likert scale ranging from 1: “Strongly Disagree” to 7: “Strongly Agree” was employed for seeking answers to these questions.

Table 1
DEMOGRAPHIC PROFILE OF THE RESPONDENTS

<table>
<thead>
<tr>
<th>Demographic Factors</th>
<th>Number of respondents</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Age</td>
<td></td>
<td></td>
</tr>
<tr>
<td>18-35</td>
<td>158</td>
<td></td>
</tr>
<tr>
<td>36-50</td>
<td>207</td>
<td></td>
</tr>
<tr>
<td>Above 50</td>
<td>52</td>
<td>417</td>
</tr>
<tr>
<td>Gender</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Male</td>
<td>128</td>
<td></td>
</tr>
<tr>
<td>Female</td>
<td>289</td>
<td>417</td>
</tr>
</tbody>
</table>
Research Techniques

Sampling adequacy was determined using the Kaiser Meyer Olkin (KMO) test and Bartlett’s Test of Sphericity revealed that sufficient correlations exist in the data set to carry out Exploratory Factor Analysis (EFA). The study employed EFA to substantiate the construct validity of the constructs. Uni-dimensionality, validity (convergent and discriminant), and reliability of the model were assessed using confirmatory factor analysis. The effect of the COVID crisis on consumer stocking and impulse purchasing behaviour was investigated using structural equation modeling.

RESULTS AND DISCUSSION

Results

KMO Test of Sampling Adequacy and Bartlett’s Test of Sphericity

On applying the Kaiser Meyer Olkin (KMO) test, the value was found to be 0.821, which is good as confirmed by Kaiser (1974). If this value lies between 0.70 and 0.79, it is considered good. However, values lying in the range of 0.80–0.99 are considered to be outstanding (Kaiser, 1974). Also, at the 5% level of significance, the results of Bartlett's Test of Sphericity revealed p < 0.05, indicating that the association between items and constructs is significant and satisfactory (Kaiser, 1974).

Exploratory Factor Analysis

The results of the principal component rotated matrix (Table 1) during Exploratory Factor Analysis (EFA) substantiate the construct validity of the constructs. The COVID Crisis had four measurement items in our hypothesized measurement model, while Stocking Behaviour and Impulse Purchasing Behaviour during COVID-19 both had three measurement items. The results showed that the factor loading for each item of these constructs was greater than 0.60, validating the existing items forming the constructs of our study (Kaiser, 1974).

<table>
<thead>
<tr>
<th>Table 2</th>
<th>RESULTS OF ROTATED COMPONENT MATRIX - EFA. EXTRACTION METHOD: PRINCIPAL COMPONENT ANALYSIS. ROTATION METHOD: VARIMAX WITH KAISER NORMALIZATION. A. ROTATION CONVERGED IN 5 ITERATIONS.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Component</td>
</tr>
<tr>
<td>Fear of Complete Lockdown</td>
<td>0.885</td>
</tr>
<tr>
<td>Peer Buying</td>
<td>0.91</td>
</tr>
<tr>
<td>Limited supply of essential goods</td>
<td>0.906</td>
</tr>
<tr>
<td>Government Control</td>
<td>0.919</td>
</tr>
<tr>
<td>Have done impulse buying</td>
<td>0.8</td>
</tr>
<tr>
<td>Will do impulse buying under the prevailing conditions</td>
<td>0.857</td>
</tr>
<tr>
<td>Impulse Buying is a must during crisis</td>
<td>0.87</td>
</tr>
<tr>
<td>Have stocked extra items</td>
<td>0.945</td>
</tr>
<tr>
<td>Will continue to stock extra Items</td>
<td>0.947</td>
</tr>
</tbody>
</table>
Total Variance Explained

The total variance explained of the factors studied reveals a dispersion of variance among the potential factors. The percentage value of the total variance explained was 78.857 percent. This value is deemed excellent against the required threshold value of 50 percent. The results have also shown that the total of each factor’s Eigenvalue is greater than 1. Thus, total variance explained and Eigenvalues both established the reliability of our data, enabling us to move forward with our analyses.

Validity Analysis: Confirmatory Factor Analysis (CFA)

Cronbach Alpha (α) > 0.7, Average Variance Extracted (AVE) > 0.5, and Cronbach Alpha (α) > AVE are the three conditions that must be met to determine convergent validity of a construct (Hair et al., 2010). To determine a construct's discriminant validity, two requirements must be met: AVE > MSV and AVE > ASV (Hair et al., 2010). The results of zero-order and first order CFA of the constructs during Confirmatory Factor Analysis revealed that the conditions of both convergent and discriminant validity were met (Tables 3 and 4).

<table>
<thead>
<tr>
<th>Table 3</th>
<th>ZERO-ORDER CFA TESTIFYING CONVERGENT VALIDITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Constructs</td>
<td>Cronbach Alpha (α)</td>
</tr>
<tr>
<td>COVID Crisis</td>
<td>0.937</td>
</tr>
<tr>
<td>Impulse Buying Behaviour</td>
<td>0.795</td>
</tr>
<tr>
<td>Stocking Behaviour</td>
<td>0.78</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Table 4</th>
<th>FIRST-ORDER CFA TESTIFYING CONVERGENT AND DISCRIMINANT VALIDITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Constructs</td>
<td>Cronbach Alpha (α)</td>
</tr>
<tr>
<td>COVID Crisis</td>
<td>0.944</td>
</tr>
<tr>
<td>Impulse Buying Behaviour</td>
<td>0.835</td>
</tr>
<tr>
<td>Stocking Behaviour</td>
<td>0.89</td>
</tr>
</tbody>
</table>
Structural Equation Modelling (SEM)

Structural Equation Modelling (SEM) was used to find the impact of COVID Crisis (independent variable) on the dependent variables – Stocking Behaviour and Impulse Buying Behaviour during COVID-19 (Figure 3). Results (Table 5) show the standardised beta coefficients indicating the relationship between Covid Crisis and Stocking Behaviour and Impulse Buying Behaviour. These standardised beta coefficients are 0.15 and 0.27 respectively, and both these values are significant at 95% confidence level. Thus, our data support both the hypotheses of the study – H₁ and H₂ (results are given in Table 6). However, the values of these standardised beta values lies in the range of low to moderate. Also, Table 6 presents these results as well as the goodness of fit values for our research model, all of which lie well within the acceptable range (Hair et al., 2010; Baumgarther & Homburg, 1996).

![FIGURE 2 IMPACT OF COVID 19 CRISIS ON STOCKING AND IMPULSE BUYING BEHAVIOUR](image)

**Table 5**

<table>
<thead>
<tr>
<th>Model Element</th>
<th>Impact of COVID Crisis on Stocking Behaviour</th>
<th>Impact of COVID Crisis on Impulse Buying Behaviour</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standardised Beta (r)</td>
<td>0.15 (***))</td>
<td>0.27 (***))</td>
</tr>
<tr>
<td>Chi-Square ($\chi^2$)</td>
<td>116.596</td>
<td></td>
</tr>
<tr>
<td>Degrees of Freedom (df)</td>
<td>32</td>
<td></td>
</tr>
<tr>
<td>Model Fit</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CMIN/DF ($\chi^2$/df)</td>
<td>3.644</td>
<td></td>
</tr>
<tr>
<td>GFI</td>
<td>0.949</td>
<td></td>
</tr>
<tr>
<td>AGFI</td>
<td>0.912</td>
<td></td>
</tr>
<tr>
<td>CFI</td>
<td>0.977</td>
<td></td>
</tr>
<tr>
<td>RMSEA</td>
<td>0.08</td>
<td></td>
</tr>
</tbody>
</table>
Table 6
SUMMARY OF RESULTS. NOTE: CC (COVID CRISIS), SB (STOCKING BEHAVIOUR), IBB (IMPULSE BUYING BEHAVIOUR), *** SIGNIFICANT AT 95 PERCENT CONFIDENCE LEVEL.

<table>
<thead>
<tr>
<th>Hypothesis</th>
<th>Relationship</th>
<th>Standardised Beta (r)</th>
<th>p value (whether significant at 95% confidence level)</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>H₁</td>
<td>CC → SB</td>
<td>0.15</td>
<td>&lt; 0.05 (***</td>
<td>Data Support</td>
</tr>
<tr>
<td>H₂</td>
<td>CC → IBB</td>
<td>0.27</td>
<td>&lt; 0.05 (***</td>
<td>Data Support</td>
</tr>
</tbody>
</table>

DISCUSSION

As is clear from standardized beta coefficients, the study concludes that COVID-19 crisis in India resulted in consumers piling up stocks of products with them. The pandemic also resulted in impulse buying behaviour by consumers. Similar behaviour was also exhibited by consumers in other parts of the world and this behaviour exhibited by consumers has overloaded fragile supply chains (Crabble, 2020). The study identified four antecedents of such behaviour during the COVID crisis situation, namely, consumer’s perception of limited supply of essential goods, fear of a complete lockdown being imposed, people’s purchases influenced by peer buying during such times and Government control exercised in the form of lockdown norms, social distancing norms, etc.

The study used the Theory of Reasoned Action (TRA) to design the conceptual model for the study where consumer behaviour is impacted by various subjective norms as discussed above. Exploratory Factor Analysis was used to establish the items under various constructs of the study-Covid Crisis, Stocking Behaviour of Consumers during Covid Crisis and Impulse Buying Behaviour of Consumers during Covid Crisis. Structural Equation Modeling (SEM) was used to test the model for uni-dimensionality, reliability and validity using confirmatory factor analysis. The impact of COVID crisis was assessed on consumer’s stocking and impulse buying behaviour during the crisis. The results indicate that COVID crisis had a significant impact on stocking and impulse buying behaviour of consumers in India.

The results of the study are similar to the inferences made by Loxton et al. (2020) that consumer behaviour during the COVID-19 crisis tends to be consistent with the actions seen during historical shock events. Addo, et al. (2020); Kim (2020); Wiranata & Hananto (2020) found similar consumer behaviour patterns during COVID-19 in case of United States. Studies by Naeem (2020); Hobbs (2020) have also revealed similar results in case of stocking and impulse buying behaviour exhibited by consumers during COVID crisis.

When we extend Maslow’s Hierarchy of Needs to customer behaviour in context of impulse purchases, herd mentality, and discretionary consumption, we find that the results are consistent with previous shocks and crises. Maslow had anticipated that in times of crisis and uncertainty, people will prioritize access to basic needs such as food, water, and other essential goods. This has proved right in COVID times when high-risk aversion and economic insecurity motivated people to prioritise access to variables such as food, water, and other vital products (Loxton et al., 2020).
Schneeweiss & Murtaugh (2020) also concluded that the imminent threat of COVID-19 resulted in panic shopping by consumers that resulted in stock-outs and purchase restrictions on many food products. Survival Psychology recognizes that individuals can experience behavioral changes as a result of specific occurrences, including natural disasters, health emergencies and terrorist attacks (Forbes, 2017). These behavioral changes can result in herd mentality, impulse spending, changes in discretionary purchasing habits, and investment decision making (Loxton et al., 2020) by consumers and an overload of fragile supply chains (Crabble, 2020). Also, as explained by the Theory of Reasoned Action (Fishbein & Ajzen, 1975), consumers’ purchase behaviour (explained by the stocking behaviour and impulse buying behaviour of the consumers in our study) is significantly influenced by the subjective norms (as explained by the items of the construct COVID crisis in our study).

However, it is pertinent to note that our results show low to moderate values of standardised beta coefficients. This means that though COVID-19 crisis has significantly impacted the stocking and impulse buying behaviour of consumers, the relationship quotient is low, somewhat indicating the consumer’s faith in the Government that the supply of essential items will be taken care of through effective supply management systems. But the results show a significant impact due to the uncertainty, fear and anxiety that is encountered by the consumers during these unprecedented times and also, explained by the various marketing, socio-psycological and behavioural theories.

With this fear of uncertainty, consumers started to search online for products, not only the essential items but also services that could replace old ways like fitness, education, entertainment, business, work and even socializing. Knowles, et al. (2020) pointed out that some of the brands like Grofers, BigBasket, Dominos and Amazon were too quick to react and came up with online solutions for their customers. Thus, big companies and brands maintained a constant touch with their customers through various digital platforms. They were constantly communicating with their customers, rendering them basic services of delivering products in addition to the mobile apps and OTT platforms taking care of their fitness, education, entertainment, business, work and even socializing. Also small players took advantage of the opportunity to build consumer interest by delivering offerings to consumers on a local basis, with many of them being food delivery services (physical as well as through mobile apps and online platforms). Thus, though the Indian market saw some panic behaviour from customers, yet brands were doing their best to put their best foot forward so as to come as a saviour for their customers during these hard and difficult times.

**Implications for Policy Makers and Practitioners**

The study’s findings may have practical implications for government leaders, policymakers, advertisers, and other practitioners, especially in terms of designing and applying distinct strategies to deal with unforeseen situations during the COVID-19 pandemic. Teng, et al. (2015) contend that in emergency and crisis situations, consumers exhibit a different behaviour. Similar views were shared by Cogato, et al. (2019). As revealed by the results of our study, consumers’ stocking behaviour and impulse buying behaviour is significantly influenced by the COVID crisis. Understanding these actions of consumer stocking and impulse buying behaviour during COVID-19 and the underlying reasons thereof, will provide important insights to governments and policy makers to design their response strategies including managing inventory by designing efficient supply chains. In panic cases like COVID-19, retailers and brand marketers can devise new approaches and techniques to increase their brand’s market share and achieve a
competitive advantage (Ahmed, Streimikiene, Rolle & Duc, 2020). Lucas, et al. (2020) has emphasized upon the need for quick adaptation and adoption of technology by FMCG companies to analyze and focus on new-age tools that could even satisfy the post-COVID consumers.

The threat posed by the pandemic is not over yet with some nations seeing a spurge in cases again and thus, an understanding of what are the antecedents to such kind of a behaviour exhibited by consumers can be helpful in reaching out to consumers through various touchpoints (including social media) to reduce their anxiety regarding their access to the essential commodities due to government restrictions of complete lockdown and social distancing norms. Social media has already proved to be an effective media to reach out to consumers during this pandemic and in assisting the consumers in making their purchases (Moon, Choe, & Song, 2021).

Worldover, social media emerged as the primary source of reaching out to people and sharing information with them regarding COVID-19 (Addo et al., 2020). However, social media has also been responsible for the spread of misinformation which resulted in people feeling more anxiety and fear during this crisis situation (Limaye et al., 2020). In this respect, the credibility and acceptability of social media news have been questionable during these testing times where the consumer doesn’t know what is real and what is fake news. In reality, numerous digital platforms have played a major role in the spread of misinformation (Zhang et al., 2019), which has affected people’s shopping habits, driving them toward stocking and impulse transactions.

In light of this impulse buying and stocking behaviour of consumers, an effective management of supply chain systems during such crisis is also the need of the hour, especially when the world is still faced with the uncertainties that the virus might still bring with it. An efficient supply chain management can help in easing the fear and anxiety levels of consumers by ensuring that the shop shelves would always be stocked with essential and other commodities. Such an improvement in the overall supply chain management will also fill the existing gaps in terms of distribution efficiencies and will thus, lead a country towards being a robust economy capable of meeting the demand conditions in the market.

CONCLUSION

With the world still struggling to come out of the clutches of the coronavirus, governments, practitioners, marketers, brands, businessmen and companies need to devise strategies as to how to tackle with the changes in consumer behaviour going forward. Future studies in this area should add additional dimensions for more generalized and robust results in this context, though the framework and constructs used in this study have been sufficiently validated. The COVID-19 pandemic arrived with a bang and had posed its own limitations in carrying out the research. Future academic work will be able to validate and substantiate the results of the study. A drawback of this report is the precision of data collection, since the survey may have been restricted to responses from people who have access to emails and WhatsApp messages, and thus may not have been able to capture the lower strata of the Indian society. As a result, the findings may not be representative of the entire Indian population. Furthermore, the results cannot be generalized to other communities around the globe. As a result, prospective scholars should perform comparable studies on a broader scale, encompassing several nations, in order to validate the aspects of stocking and impulse buying and other aspects of consumer behaviour during such crisis situation.
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