



THE COVID-19 PANDEMIC: FACTORS TRIGGERING PANIC BUYING BEHAVIOUR AMONG CONSUMERS IN MALAYSIA

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ABSTRACT

The primary aim of this paper is to assess the factors that trigger panic buying behaviour among consumers in Malaysia. The paper offers a conceptual framework in understanding the factors that trigger panic buying among consumers in Malaysia. Results indicate five important factors that trigger panic buying behaviour among consumers in Malaysia such as herd behaviour, social media exposure, anxiety sensitivity, price and product availability. The study contributes to our understanding of panic buying behaviour. The most important limitation lies in the fact that this study is based on conceptual in nature and has not been able to confirm the relationship between variables empirically. These findings are relevant to both practitioners, policymakers and researchers. These findings add to a growing body of literature on panic buying behaviour and help other researchers to design their study in panic buying milieu. A future study investigating the mentioned variables would be very interesting. In terms of directions for future research, further work could validate the relationship between mentioned variables and provide an empirical analysis. The importance and originality of this study is that it explores that factors that trigger panic buying behaviour among consumers in Malaysia.

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1. INTRODUCTION

The coronavirus disease is a respiratory disease that was first detected in Wuhan, China and now spread in more than 100 locations internationally such as Italy, Korea, United States, including Malaysia (Paules et al., 2020). This disease has been named "coronavirus disease 2019" and abbreviated as Covid-19. Coronavirus is an acute disease; some of the patients of coronavirus have survived, yet numbers of fatality rate are increasing day-by-day (Henwood, 2020). Furthermore, Henwood classified the coronavirus as a zoonotic coronavirus which refers to infectious diseases that are

caused by bacteria, viruses and parasites that spread between animals and humans. Paules et al. (2020) explained that the coronavirus is ecologically diverse with the greatest variety seen in bats. Bats are peridomestic mammals that serve as the medium of the host, facilitating combination and mutation that lead to expansion of genetic diversity.

The first case of coronavirus in Malaysia was reported on 23 January 2020, when a 40 years old China tourist who has arrived in Johor Bahru from Singapore and visited a private clinic to get treatment due to high fever. He was then confirmed to be Covid-19 positive (Ministry of Health Malaysia, 2020b). On 13 March 2020, it was reported that there are 197 confirmed coronavirus cases and the results of 348 still pending (Ministry of Health Malaysia, 2020a). Due to the increase in the number of coronavirus cases, the MOHM advised the citizens to observe personal hygiene and wear facemasks if they have symptoms of respiratory infection. Other initiatives that the Malaysian Government have taken are travel restrictions to few countries affected by the Covid-19 such as China, Japan, Iran, Italy and the Republic of Korea. The increasing number of Covid-19 cases reported daily have triggered anxiety, panic and hypochondriacal thinking. Consequently, this situation has lead the Malaysian shoppers into a panic-buying mode like those in Singapore and Hong Kong (New Straits Times, 2020b). The panic buying over Covid-19 was reported worldwide, the trend of panic buying is on the non-medical items such as toilet rolls, instant noodles and dried food items. To date, there is little agreement on how best to measure the triggers of panic buying behaviour among consumers in Malaysia. There remains a paucity of scientific evidence on the factors that trigger the panic buying behaviour among consumers in Malaysia. Although extensive research has been carried out on coronavirus (Chen et al., 2020; Henwood, 2020; Malik et al., 2020), no single study explores the consumers' perspective on their panic buying behaviour. As such, the nature of panic buying behaviour remains unclear.

This paper presents a new line of evidence for panic buying behaviour. The central question in this study asks: what are the factors that trigger panic buying behaviour among consumers in Malaysia? The primary aim of this paper is to assess the factors that trigger panic buying behaviour among consumers in Malaysia. This study provides an exciting opportunity to advance our knowledge of panic buying behaviour due to Covid-19. Due to conceptual constrains, the paper is not able to provide a comprehensive review and empirical evidence of panic buying behaviour. This paper begins with an introduction followed by a discussion on literature review, construction of a conceptual model and a conclusion. The conclusion elaborates on the implications, limitations and future research.

2. LITERATURE REVIEW

2.1 Panic buying behaviour

Panic buying refers to behaviour of unplanned purchase such that buyers conceive and visualise product to be exhausted or low. Though research on buying behaviour exists, the definition of panic buying behaviour is lacking as literature mainly focuses on the concept of impulsive buying behaviour (Flight et al., 2012; Shahjehan, 2012; Shahjehan & Qureshi, 2019; Sundström et al., 2013; Vojvodic & Matic, 2013; Zhang et al., 2017). Borrowing the literature on impulsive buying behaviour, the researcher contextualised and extended the discussion on panic buying behaviour from the available prior literature on impulsive buying behaviour. For Rock and Hoch (1985),

impulsive buying is more than unplanned purchase. What is notable about Rock and Hoch's definition on impulsive buying is that it recognises five crucial elements such as a sudden and spontaneous desire to act, psychological disequilibrium, psychological conflict and struggle, decrease in cognitive evaluation and lack of regard for the consequences of impulse buying. According to Tsao et al. (2019), panic buying occurs due to certain circumstances such as adverse weather conditions, strikes, natural disasters and changes in government policy. For example, Covid-19 is characterised as a pandemic by the World Health Organization (WHO) as its alarming levels of spread and severity. The Covid-19 has sparked fear and anxiety around the world and this situation has led to crowded grocery stores as people are buying goods to stock up their food supplies.

Zheng et al. (2020) stated that higher level of panic intensity observed by consumers among their peers will induce more panic and increase total demand. They emphasised that the government should take an initiative to control consumers' panic in order to protect social welfare. Badgaiyan and Verma (2014) studied the intrinsic factors that affect impulsive buying behaviour and found that emotional stability which falls under personality traits showed a significant positive relationship with buying tendency and impulsive buying behaviour. The personality traits in their study refers to the negative experience effects like sadness and vulnerability. Individuals who score high personality traits are prone to insecurity and emotional distress. Shahjehan (2012) and Shahjehan and Qureshi (2019) confirm the findings of Badgaiyan and Verma (2014) that the personality traits which known as neuroticism is the most important indicator in personality traits for displaying impulsive buying behaviour. According to Shahjehan (2012), individuals that experience emotional instability, anxiety, moodiness, irritability and sadness are more likely to get involved in impulsive buying behaviour.

Xiang, Zheng, Lee and Zhao (2016) explored the role of parasocial interaction theory on consumers' impulsive buying behaviour in social commerce platform and found that impulsive buying tendency had a direct significant relationship with the effect of urge to buy impulsively. Compulsive buying occurs when consumers lose control over their purchase (Saleh, 2012). When the compulsive buying happens, consumers have the tendency to purchase unnecessary goods beyond their available budget. Shou et al. (2011) claimed that their study is different from previous literature, as they accentuated that customers fall under panic buying because they want to avoid future supply shortage and this situation is totally different from consumers who are buying and seeking for lower prices. The researchers believe that Covid-19 situation has triggered panic buying behaviour and several factors influence the panic buying behaviour such as herd behaviour, social media exposure, anxiety, precaution and product availability.

2.2 Herd behaviour

Herding is defined as the alignment of thoughts or behaviours of individual's in a group (Kameda & Hastie, 2015). The most important indicator of herding is the convergence that emerges via local interactions among agents rather than purposeful coordination by a central authority. Herding makes individuals ignore their own private information and follow as they believe that others have superior information (Trehan & Sinha, 2019). The fundamental roots of herding are from the phenomena of conformity which makes people feel secure and belonging to a particular group as

they are not against the crowd. A substantial body of literature has been devoted to the study of herding. Most of the line of evidence for herding comes from the context of behavioural finance, which prior researchers focus on herding among investors (Agrawal et al., 2016; Christoffersen & Stæhr, 2019; Poshakwale & Mandal, 2014; Trehan & Sinha, 2019).

Poshakwale and Mandal (2014) claimed that herd behaviour is non-quantifiable in nature. In their study, they discovered asymmetry in greater information will lead to higher herding in the emerging markets and seem to persist long after financial crisis. Trehan and Sinha (2019) stated that people herd because they firmly believe that family, friends, social and religious community can be trusted. Living in a society makes herd behaviour programmed as a rule of thumb as people's everyday life. Agrawal et al. (2016) explained that the herd mind is caused by social pressure conformity and common logic that assumes that large groups are not able to make mistake. A causal loop diagram was used to analyse their data and the findings of their study revealed that most of the investors are illiterate about the financial market. Consequently, it is difficult for them to make an investment decision and really depend on people or market leaders.

The above evidence confirmed that herding influences people's decision on a particular behaviour or action. Thus far, previous study has not been able to determine whether herding triggers panic buying behaviour among consumers in Malaysia due to Covid-19. The researcher believes that herding is one of the factors that plays a significant role in panic buying behaviour.

2.3 Social media exposure

The numbers of social network users increase day-by-day as more individuals have signed up into social networking sites such as Instagram, Facebook, Twitter, YouTube, etc. (Hackworth & Kunz, 2011). In 2019, it was reported that 96.5 percent of internet users in Malaysia were participating in social network, finding information about goods or services and downloading internet contents, software and applications (Department of Statistics Malaysia, 2016). Social media comprises two important elements: the conduits and the content distributed via interaction between individuals and organizations (Berthon et al., 2012). The conduits refer to the array of channels which allows the interaction between individuals and organization while social media contents contain texts, pictures, videos and networks. Moreover, the social networking websites refer to the services where the users can contact friends, communicate via messages and update their personal profile (Berthon et al., 2012).

Social media usage has advantages and disadvantages. Bolton (2013) stated that the long-term implications of social media usage could lead to changes in social norms and behaviour at the societal level such as civic, political engagement, privacy and public safety. In the context of physical well-being, Hackworth and Kunz (2011) agreed that social media is efficient and effective in delivering health information to people especially in the developing countries which is dominated by the younger population and have limited access to healthcare.

Scarlet et al. (2020) in their recent publication claimed that the pandemic of social media panic travels faster than the Covid-19 outbreaks. The outbreak consists of both information and misinformation that caused panic among the public. Besides, the media also plays a role in reporting public sentiments that influence the decision making that makes public and private sectors discontinuing certain services. Due to

that, Scarlet et al. (2020) suggested that there is a need to combat the social media panic by rapidly detecting and responding to public rumours, perceptions and attitude of Covid-19. This digitally enable has been misused as it leads to conflicting information, misinformation and manipulated information on social media (Larson, 2018).

Obsessively documented on social media, the long-lines and empty shelves make people rush to buy goods and think they should stock up before the disruption of supply chain occurs (New Straits Times, 2020b). More pandemic-driven shopping occurs while the Malaysian Government had announced the lockdown and movement control order. Considering all this evidence, it seems to be paramount important to assess the role of social network exposure in triggering panic buying behaviour among consumers in Malaysia due to Covid-19 pandemic.

2.4 Anxiety sensitivity

Anxiety sensitivity (AS) refers to fear of arousal-related sensations (Taylor et al., 2007). This feeling arises from the belief that sensation of a three lower order factor such as cognitive concerns, physical concerns and social concerns. Taylor explained that AS is an anxiety amplifier; if a person becomes anxious it will automatically alarm their arousal-related sensations that intensifies their anxiety.

A considerable amount of literature have been published on anxiety and compulsive buying behaviour (Bani-Rshaid & Alghraibeh, 2017; Billieux et al., 2008; Gallagher et al., 2017; Medley et al., 2013). Previous research findings into anxiety and compulsive buying behaviour have been inconsistent and contradictory (Billieux et al., 2008; Gallagher et al., 2017). For instance, Gallagher et al. (2017) relate AS with negative effect and its association with compulsive buying. The negative effect is represented by depression, anxiety and stress. In contrast, Billieux et al. (2008) observed that negative effects are related but do not predict compulsive buying behaviour. Billieux explained that the negative effect is a problematic behaviour that is more ascribable to inhibition difficulties promoted by the context of negative effect. Davenport et al. (2012) maintains that compulsive buyers may perceive their behaviour as a “loss control”. This perception forms additional anxiety and frustration which will increase the “need” to shop to release such feelings. According to Bani-Rshaid and Alghraibeh (2017), compulsive buying behaviour is a common condition among patients with depression, anxiety, anger, boredom and compulsiveness. Bani-Rshaid observed that buying offers enjoyment sensation and relief from stress for women. He further asserted a positive significant relationship between compulsive buying and depressive symptoms.

Most of the previous studies on depression and anxiety are based on compulsive buying behaviour. To date, researches have not been able to convincingly show whether anxiety sensitivity triggers panic buying behaviour. Previous researchers seem to overlook the important role of anxiety from the context of panic buying behaviour. Therefore, this study makes a major contribution to research on panic buying behaviour by demonstrating the role of anxiety that triggers panic buying behaviour due to the current Covid-19 pandemic.

2.5 Price

Price is defined as the element of exchange which allows two parties known as buyer and seller to perform transactions (Auf et al., 2018). Price is always treated as the

major element for consumers to make buying decision (Usman et al., 2019). A study conducted by Ahmad (2011) claims that pricing ultimately influence consumers to buy products and it also represents how buyers evaluate the prices as high, low or fair. Thus, price can be categorised as an indicator that effects customers exchange relationship. The price of products and services are determined by the equilibrium between supply and demands which has been evaluate based on the consumers' willingness to pay for it (Al-Salamin & Al-Hassan, 2016).

A regression analysis from the data obtained revealed that price significantly influences purchase on brand loyalty (Dhurup et al., 2014). Similarly, Pangribuan et al. (2018) asserted that price is also one of the important elements for customers to be loyal on a particular product. He accentuated that every customer has different views on taste, price and quality observation over a product. Zhao et al. (2011) proposed a new structural modelling approach to investigate products-harm crisis on consumers' brand choices. They acknowledged that customers become less price sensitive during crisis period. Analysing the case of Kraft Foods Crisis in Australia, consumers are more concerned with quality of the product and less focus on the price of the product. In a study investigating food consumption behaviour of British Consumers, Basev (2014) reported that consumers agreed that price has the highest priority over quality. In addition, the consumers conceded that during the economic crisis their shopping preference depended on promotions and prices. Basev (2014) concluded that economic crisis has led to changes in consumers' shopping and spending habits.

Shou et al. (2011a) developed a model to understand consumer panic buying due to supply disruption and found that consumers have higher tendency to buy when the prices low. Sharma and Sonwalkar (2013) segmented customers into four categories when crisis occur: panicking consumers, prudent consumers, concerned consumers and rational consumers. They discovered that panicked consumers will eliminate major purchase and focus on the best prices rather than being loyal to any brand, consumers brand loyalty are now shifting to the best price. To date, previous studies have demonstrated mixed results. The majority of previous researchers observed that price influences consumers' purchase decision while some find the contrary. By far, much evidence of the available literature on price and consumer purchase decision was made in the context of compulsive buying, little is known on how price influences consumers' purchase decision from the context of panic buying during crisis like the Covid-19 pandemic.

2.6 Product availability

Tsao et al. (2019) discovered that panic situation can lead to panic buying. Customers start buying to avoid supply disruption and shortage of products. Supply shortage may occur when disruptive event strikes particular countries. This circumstance hinders a company's ability to produce and deliver supplies (MacKenzie et al., 2014). The risk events could be driven by the external forces like weather, earthquakes, political events, disease and many more (Lockamy, 2014). For instance, one year after the Japanese earthquake and tsunami in 2011, approximately 22 percent of the businesses had not resume their operations and the natural disaster disrupted the global supply chains (MacKenzie et al., 2014).

For Steinhart et al. (2013), product availability shares the same meaning as product involvement. Product involvement refers to consumer's perception of the importance of product categories that inherit consumer's needs, values and interests

(Bian & Moutinho, 2011). There is little consensus about what product availability actually means. In the present study, product availability is defined as product is available in the market such that consumers can purchase. Numerous studies have attempted to explain product availability and consumer's purchase (Bian & Moutinho, 2011; Conlon & Mortimer, 2012; Ervolina et al., 2009; Steinhart et al., 2013). For instance, Conlon and Mortimer (2012) argue that product availability can vary over time due to several factors such as mergers, foreclosure and others. Steinhart et al. (2013) confirmed that if people perceive lack of product availability, they will focus more on the critical future such as expected benefits and perceived quality of the products. Thus, their study accentuated that product availability influences intention to buy.

Amaldoss and Jain (2010) used limited editions term instead of product availability. Their study revealed that the limited edition of items will enable consumers to coordinate to pure-strategy equilibrium. The coordination would seem to be impossible if there is no limited-edition treatment to represent symmetric equilibrium. Therefore, limited editions motivate a consumer to purchase a product. A study conducted by Swamy et al. (2012) postulates that the product availability and the habits of using same or necessary ingredients determine consumers buying behaviour. Although extensive research has been carried out on product availability and consumer buying behaviour, no single study explains the interrelationship between product availability and panic buying behaviour. The researchers believe that the global Covid-19 pandemic has triggered panic buying among consumers that make them perform such a behaviour. Perhaps, the consumers worry on the supply disruption and shortage of the product occurs due to the Covid-19 disease. Like in Malaysia, after the Prime Minister imposed a lockdown and the movement control order to curb the hike spread of the disease coupled with a staggering increasing number of new cases reported in the last couple of days, this situation lead to panic buying leaving supermarket shelves empty (New Straits Times, 2020a).

3. CONSTRUCTING A CONCEPTUAL MODEL

The objective of this study is to assess the factors that trigger panic buying behaviour among Malaysian consumers. Figure 2 illustrate the proposed conceptual model which has been developed based on the review of the existing literature relating to consumer buying behaviour.

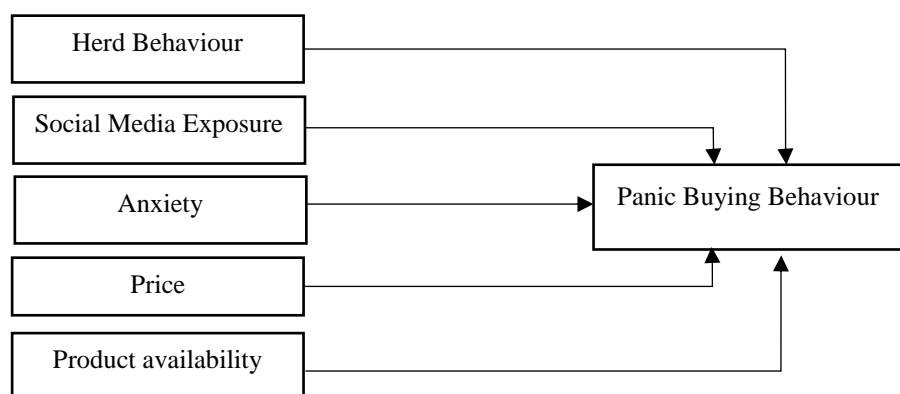


Figure 1: Conceptual framework.

4. CONCLUSIONS

The primary aim of this paper is to assess the factors that trigger panic buying behaviour among consumers in Malaysia. This study has identified that panic buying behaviour is triggered by herd behaviour, social media exposure, anxiety sensitivity, price and product availability. The findings of this research provide insights for the panic buying behaviour. Before this study, evidence on panic buying behaviour was purely anecdotal. This work contributes to the existing knowledge of panic buying by providing a conceptual framework in understanding consumers behaviour during Covid-19 strikes. These findings are relevant to practitioners, government and researchers. For the practitioners or market players, this study will help them to understand the patents and determinants of panic buying behaviour. They can prepare for the necessary action to ensure that equilibrium between demand and supply are balanced during the crisis strikes. Furthermore, this study will benefit the government as the policymaker. The government needs to monitor the situation and ensure that panic buying is controllable. At the same time, there is the need to ensure price stability especially for the necessity goods. The findings of this study will also help the researcher to design and extend the current research to understand better panic buying behaviour among the Malaysian consumers. As with any research, this study is not free from limitations that open avenues for further research. Despite its conceptual nature, this study offers some insights into factors that trigger panic buying behaviour among Malaysian consumer due to the Covid-19 pandemic. This study has not been able to establish the empirical evidence among the identified variables. It would be interesting if further research could validate the relationship of these variables on the panic buying behaviour. Another possible area of future research is to repeat the same experiment across neighbouring countries.

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