

COVID-19 Pandemic and the Panic Buying Psychology

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Abstract

The COVID-19 pandemic prompted widespread panic buying, with people stripping stores of toilet paper, hand sanitizers, thermometers, face masks, condoms, hand soap, medications just about anything they fear will soon disappear from the shelves. This article aims to deepen our understanding of the nexus between COVID-19 and panic buying. This study is done at various countries globally. A descriptive survey research design was adopted using quantitative methods and used close ended questionnaires as a data collection instrument. The study was carried out using descriptive, cross-sectional and correlation research design based on 90 respondents who were selected using random sampling and stratified sampling methods. Questionnaires were distributed and data was analyzed using SPSS method and presented in tables showing their rankings, frequencies and percentages. The findings of the study suggest panic buying is fuelled by anxiety, and a willingness to go to lengths to quell those fears: like queuing for hours or buying way more than you need and people worry about regretting not buying something. Panic is a subjective, emotional state, and mostly what we can observe is the behavior. Scarcity; stores seem to be running out of certain items, which makes everything seem more valuable, diamonds being the best example of scarcity driving demand. Another factor is control; consumers feel out of control about many aspects of the pandemic, but they do have control when they choose to stock up on things, so they exercise that control to feel better about the situation. The research recommends the best way to reduce this cycle of panic buying is for people to feel like there are downsides to buying too much, such as keeping that stuff from others who need it more. This provides a reason for moderation, which is less likely to come to mind spontaneously as consumers are thinking less about the additive effects of everyone hoarding than they are about the immediate effects of having more stuff for their own family. A better plan than panic buying need to be prepared all year round for possible emergencies, It's also worth keeping everyone else's needs in mind as these types of events unfold: stock up on what you and your family need,

but avoid the urge to hoard enough supplies to fill a doomsday bunker. Notwithstanding our findings, other questions remain to be answered in future research.

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