



FEAR, INFLUENCE, AND SCARCITY: DRIVERS OF IMPULSIVE BUYING BEHAVIOUR IN NEPALESE CONSUMERS AMIDST THE COVID-19 PANDEMIC

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ABSTRACT: *Impulsive purchasing behaviour is a situation where consumers make purchases without demanding consideration or forethought. This study investigated the factors which influenced this behaviour among Nepalese consumers during the COVID-19 pandemic. The study utilised a quantitative technique with descriptive and causal research design. It utilised a self-administered survey to collect data from 390 respondents living in metropolitan areas in Nepal. The study indicates three factors that led to impulsive buying behaviour during the pandemic: fear psychology, peer influence, and limited supply and availability of goods. The findings indicate that factors such as limited supply and availability of goods have a substantial influence on customers' inclination to make impulsive purchases. The study enhances the existing knowledge on consumer behaviour and crisis management by offering insights into the contextual factors that influence impulsive buying behaviour during a worldwide health crisis.*

KEYWORDS: Impulsive purchasing behaviour, Pandemic, COVID-19, Fear psychology, Peer influence, Limited, Availability of goods.



INTRODUCTION

During the COVID-19 pandemic, daily lives and activities affected how individuals work, and how consumers use products and services (Zaki & Hamid, 2021). In the second week of March, WHO proclaimed the COVID-19 pandemic, causing lockdowns in many countries (Crabble, 2020; Iyer et al., 2020). Despite having a considerable supply, the public bought impulsively, causing a shortage of masks, alcohol, and other medical goods (Huang & Zhao, 2020). According to Parsad (2020), impulsive buying is when buyers have a strong desire to buy something instantly. Impulsive buying, according to Bayley and Nancarrow (1998), is a sudden, compelling, hedonically complex buying behaviour that prevents careful consideration of alternative information and choices, that is, impulsive buying is the tendency of a customer to buy goods and services without planning. When a customer makes such buying decisions at the spur of the moment, it is usually triggered by emotions and feelings. A persistent, ongoing need for excitement and emotional gratification is what defines an impulsive purchase (Rodrigues et al., 2021).

Despite being aware of the disadvantages of buying, there is a strong desire to immediately satisfy the most pressing needs (Meenal, 2018). Kacen and Lee (2002) stated that impulsive behaviour is more arousing and irresistible but less deliberative when compared to planned purchasing behaviour. It is critical to keep in mind that not all impulsive purchases may be classified as such, since some unplanned purchases may be the result of a customer just wishing to buy a product but not having it on the shopping list in advance (Zhao et al., 2021).

During the COVID-19 pandemic, consumers were found to be more impulsive to purchase (Chiu, Oh & Cho, 2022). The COVID-19 pandemic exerted a notable influence on impulse buying behaviour, carrying implications for both consumers and retailers, mentioned in the studies like Chauhan, Banerjee and Dagar (2023), Lavuri (2023), Xiao, Zhang and Zhang (2022), Naeem (2021), and Kaur and Sharma (2020). The pandemic yielded invaluable insights into consumer behaviour and the underlying drivers of impulse buying. Recent research works like Naeem (2021), Rodrigues et al. (2021), and Yu (2022) have shown that impulsive buying is highly associated with negative feelings and can be influenced by emotional factors. According to a study by Yu (2022) during COVID-19, everyday anxiety contributed to everyday impulsive buying. People who displayed higher signs of anxiety or grief were shown to be more likely to act impulsively. Impulsive shopping lacks pre-planned goals to buy a specific product category or to finish specific shopping tasks (Rodrigues et al., 2021). Naeem (2021) stated that spending more time at home may lead to increased unhappiness and weariness, which may reduce consumers' impulse buying during home arrest or partial lockdown. However, there are still important gaps in the existing studies focusing on COVID-19, despite the increased interest in impulse purchase behaviour. Impulsive buying behaviour rarely occurs; hence, it remains an area of consumer behaviour research that is yet to be sufficiently explored (Yuen, 2022). Impulsive and compulsive buying occur at varying rates in different civilizations and can generate short- and long-term psychological, economic, and sociological issues (Cintamür, 2023). Most studies have been carried out in developed economics; few research works have been done in the setting of emerging nations like Nepal. This creates a knowledge gap since cultural and economic variations may have varied effects on impulsive purchasing behaviour during a pandemic. It became imperative to further investigate the phenomenon of impulsive buying in emergency and crisis situations in Nepal.



Therefore, this study aims to examine the factors influencing impulsive purchasing behaviour that occurred during the COVID-19 pandemic, with an emphasis on comprehending the contextual elements that influenced this behaviour in Nepalese consumers, as most previous academic studies have focused on purchase decisions linked with peace of mind, pleasure, and other positive emotions (Ahmed et al., 2020). The findings of this study elucidate the causes of impulsive purchasing during a pandemic situation, with an exploration of the variables that influence it, and evaluate the patterns of impulsive purchases made by the consumer while taking the fear theory surrounding the pandemic into consideration.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Theories Underpinning

Affective Event Theory (AET): AET helps to explain how emotions and impulsive purchasing behaviour are related. According to AET, emotions majorly impact people's attitudes and behaviours. Numerous research works have connected AET to impulsive purchasing, suggesting that emotional arousal and mood regulation are crucial in this phenomenon. Impulsive purchasing has cognitive and affective components; negative emotions influence affective impulse purchasing through an intolerance of uncertainty. A purchase involving mostly automatic, reactive behaviour, high emotional activation, and little cognitive control is called impulsive buying (Le et al., 2023). According to Hoch and Lowenstein (1991), the psychological processes of affect (emotions) and cognition (thoughts) compete to drive impulsive purchasing. While the cognitive process facilitates self-control or willpower, the affective process generates forces of desire that lead to impulsivity. Impulsive buying is primarily influenced by integrating affective and cognitive reactions, as these two interdependent processes. Customers experience a 'balance beam' effect during decision-making, which is brought on by both internal and external stimuli and occurs between affective (emotional) desires and cognitive (reasoning) willpower. Impulsivity results from a decrease in cognition with an increase in affect (Coley, 2002).

Hedonic Consumption Theory (HCT): HCT revolves around the sensory and affective dimensions of a customer's product-purchasing and usage experience. It posits that individuals seek goods or experiences that bring pleasure, contributing to their overall well-being. This pursuit of pleasure often leads to impulsive buying, driven by a desire for immediate gratification or the anticipation of a satisfying emotional experience. Hedonistic consumption involves leveraging a product's sensory and affective aspects, while impulsive buying entails spontaneous, last-minute purchases. Motivations such as excitation, gratification, and adventure within hedonic shopping significantly influence impulsive buying behaviour. The theory suggests that the emotional high associated with buying and consuming encourages careless spending beyond basic needs. Feelings of accomplishment, happiness, or exhilaration contribute to the emotional fulfilment embedded in the hedonic experience of consumption (Cinjarevic et al., 2011).

Impulse Buying Behaviour and Its Antecedent During Pandemic: Thakur et al. (2020) studied pandemic-related impulsive buying and its causes. Online impulsive purchases, marketing's impact, and cost considerations were covered. Xiao et al. (2020) examined impulsive purchases during emergencies like COVID-19. The study examined how daily



perceived uncertainty on COVID-19 affects impulsive purchases through information overload and anxiety. Daily information overload was a full-chain mediator between COVID-19 uncertainty and impulsive purchases. Impulsive buying and impulsive purchases have increased due to the COVID-19 pandemic's rapid spread. Businesses have struggled to meet unexpected consumer demand for essential commodities. Superstore shortages and supply chain disruptions make customers even more nervous (Kim et al., 2020). Marketing and advertising campaigns for health, life, and product safety use Fear Appeal. How hedonistic and utilitarian incentives increased fear after COVID-19 was confirmed lethal (Crabble, 2020). Perceived fashion interest had less impact on trust and online purchasing attitude than utilitarian, hedonistic, materialism, and enjoyment features. Impulsive internet shopping and intuition were strongly correlated, and mediating factors helped both (Lavuri, 2021). The COVID-19 pandemic affected consumers' stocking and impulse buying (Gupta et al., 2021). Personalized recommendations, visual appeal, and system usability increase perceived arousal and enjoyment, which increases impulse buys (Zhang et al., 2020). Likewise, Chiu et al. (2022) mentioned COVID-19 increased fear, leading to impulsive exercise equipment purchases. Musadik (2021) showed that scarcity could influence consumer impulsive purchasing behaviour during the COVID-19 pandemic with movement control order (MCO) and help practitioners capture target markets during the global pandemic.

Similarly, Wang et al. (2021) found that the COVID-19 pandemic increased impulsive buying and consumers with poor moderate thinking; the COVID-19 had a greater impact on impulse purchases and mediated loss of control and anxiety. Chauhan, Banerjee and Dagar (2023) discovered that internet marketing, utilitarian shopping value, and hedonic shopping value all predict cognitive dissonance and impulse buying, but only impulse buying predicts pleasing associations. Fear and resource availability drive impulsive shopping during pandemics (Anas et al., 2022).

Fear: Aydin et al. (2021) showed the relationship between consumers' compulsive buying behaviour and fear of missing out. Khawaja (2018) indicated that fear appeal influences consumer impulse buyers in general. Chauhan, Banerjee and Dagar (2023) mentioned the positive impact of hedonic shopping value and positive emotions on impulsive buying of consumers during COVID-19 pandemic. Likewise, COVID-19 has frightened people from China to the US (Addo et al., 2020; Zhang et al., 2020). Naeem (2021) noted that vulnerable groups, fear of illness, fear of empty shelves, fear of price increases, and social predisposition to buy more for the home worsened panic and impulsive buying during COVID-19. Fear of COVID-19 influences obsessive and impulsive buying and in addition, impulsive buying behaviour mediated the effect of COVID-19 fear on compulsive buying (Küçükkambak & Süler, 2022). Gallagher (2017) mentioned that anxiety sensitivity is uniquely related with compulsive buying, above and beyond symptoms of depression, anxiety, and stress. Cintamür (2023) found that consumers' fear of negative evaluation increases their tendency to impulse buying. The findings of Chiu, Oh, and Cho (2022) showed that COVID-19 perception increased fear and fitness goods impulse purchases. Fear's favourable link with impulse purchase was negatively mitigated by customers' income. In view of this, H₁ was developed.

H1: *Fear influences impulse buying behaviour.*

Peers Buying: Peer-influenced trends and styles have an impact on people's purchasing decisions (De Veirman et al., 2017). COVID-19 caused peer-buying (Suryaningsih, 2020). Likewise, Gupta, Nair, and Radhakrishnan (2021) mentioned that the COVID-19 epidemic



affected peer consumer stocking and impulse buying. The findings of Rahmawati and Primanto (2023) suggested that peer influence affected impulse buying simultaneously for both gender segmentations. Kim and Su (2020) found that customers follow up on the purchasing patterns of their peers and observe others to determine the appropriateness of a product. In note of this, H₂ was developed.

H₂: Peers buying influences impulse buying behaviour.

Limited Supply and Scarcity of Essential Goods: Chen et al. (2022) noted that an imbalance between the supply and demand for products poses a threat to social stability and highlights the importance of group panic buying as a means of mitigating such behaviour. According to Riaz (2023), peer pressure can cause panic behaviour disorder, which can then cause compulsive buying behaviour in the consumer as a reaction. Rozman and Hashim (2023) found that peer influence, extraversion, and openness to experience all have a significant role in encouraging an individual to buy impulsively. Kim and Su (2020) mentioned that since COVID-19 had captured the world's attention, shops, typically full of essentials, had quickly been depleted as impulsive shoppers bought water, frozen meals, bread, toilet paper, and other groceries. Iyer et al. (2020) and Addo et al. (2020) mentioned that during COVID-19, empty shelves and long lineups on mainstream and social media encouraged people to buy critical and non-essential things from online and offline retailers. Literature suggests the following hypothesis.

H₃: Limited supply and scarcity of essential goods influences impulse buying behaviour.

Gender Differences in Impulsive Buying Behaviour: Dittmar's (2010) study findings focused on gender disparities that have been previously recorded and revealed that younger people are more prone to compulsive shopping. The study also showed that materialistic values emerged as the most powerful predictor of people's compulsive buying and that it considerably moderated age differences. Khawaja (2018) indicated that demographic factors positively influence impulse buying behaviour. Ekeng et al. (2012) suggested that demographics strongly influence impulsive buying. Due to their affinity for luxury goods, women are more likely to shop spontaneously than men. Teens, especially impulsive ones, are less concerned about their spending habits than older people because they do not have to raise families. Thus, impulsive buying is negatively correlated with age. Badgaiyan and Verma (2014) found that materialism, shopping enjoyment tendency, impulsive buying tendency, collectivism, a cultural construct, extraversion and conscientiousness all positively correlated with impulsive buying behaviour. The results also showed that intrinsic traits did not affect impulsive buying by gender.

H₄: There is a difference in impulse buying behaviour regarding gender.



METHODS

Research Design: This research study was carried out utilizing a quantitative approach with descriptive and causal research design. To collect quantitative data, a self-administered survey was carried out.

Sample: The study population comprised people in the age range of 18 to over 60 years who reside in urban settings in Nepal, with the primary emphasis being placed on adults. A total of 390 out of 500 respondents responded to the questionnaire, indicating a response rate of 78%. Convenience sampling, a non-probability sample method, was used in this study.

Instrumentation: The survey questionnaire was developed concerning Leverin and Liljander (2006), Yu and Bastin (2010), and Haq and Abbasi (2016) on planned (conscious) or impulsive/impulse buying behaviour. The questionnaire was designed on a 5-point Likert scale to respond to the opinion statement: 'strongly agree' (5) to 'strongly disagree' (1).

Data Normality, Outlier, and Common Method Bias: The researcher used Mardia's univariate and multivariate test to check if the data was normal or not, both in terms of individual variables (univariate) and multiple variables (multivariate). The data did not pass these tests for normality, indicating that it does not follow a normal distribution. The numbers related to skewness and kurtosis were way higher than what is considered normal. Mardia's multivariate skewness and kurtosis show that Skewness=788.529 ($p=0.001$) and Kurtosis=3281.018 ($p=0.001$) in the threshold of ± 3 skewness and ± 20 (Kline, 2016) is not normal data. The Mardia's coefficient is significant (i.e., the critical ratio is greater than 1.96 in magnitude); the data may not be normally distributed. Since the study involves collecting data at a single point in time (cross-sectional), participants were asked not to refer the survey with others while filling it out. Therefore, as suggested by Kock (2015), the full collinearity test was employed with a common dummy variable (gender), and it was found that the VIF is less than 3.3 (Diamantopoulos & Siguaw, 2006).

Data Collection and Analysis: The data was collected by administering survey questionnaires through in-person visits to the participants. After this, a descriptive analysis was conducted and the findings were presented in terms of mean values and standard deviations. Additionally, an assessment of both the measurement model and the structural model was performed and reported. The data was analysed with SPSS 25v. and SmartPLS 4.0.

RESULTS

Measurement Model Assessment

First, the measurement model was assessed. The factor loads were evaluated, followed by the structure's reliability and validity. The factor loading of the items was in the range of 0.6-0.85. All of the factor loadings were closer to or higher than the recommended value of 0.70 (Sarstedt *et al.*, 2020); a minimum of 0.5 was accepted (Hair *et al.* 2022). To achieve an AVE threshold of 0.5, adjustments are required. Firstly, it is essential to remove 'F1' from the 'Fear' variable. This deletion aims to refine the variable and potentially enhance its predictive power or theoretical coherence. Secondly, the deletion of 'S4' from the 'Supply' variable was necessary. These modifications were pivotal for optimizing the model's performance and ensuring its



alignment with the desired AVE threshold of 0.5 was accepted (Hair *et al.* 2022). Similarly, Cronbach's Alpha and composite reliability were used to determine internal consistency reliability. All items and constructs higher than 0.6 were acceptable (Hair, Sarstedt, Hopkins, & Kuppelwieser, 2014).

Further, the discriminant validity was measured with cross-loading, F&L criterion, and HTMT. There was no indication of a cross-load problem. The values for the F&L criterion and HTMT were within their respective threshold. HTMT estimates were construct-correlated; the HTMT_{0.85} values were within the threshold of 0.85 (Kline, 2011). Likewise, VIF measures multicollinearity in indicators (Bookstein & Fornell, 1982). Multicollinearity is not a problem if VIF is below 5 (Hair, Sarstedt, & Ringle, 2017). Since VIF is below 5, there is no multicollinearity. Table 1 presents the construct reliability, validity, and VIF, and Table 3 presents the F&L criterion and HTMT. Cross-loading is presented in Annex 1.

Table 1: Construct Reliability, Validity and VIF

Items	Loading	CA	CR	AVE	VIF
F2	0.669	0.763	0.791	0.514	1.349
F3	0.731				1.519
F4	0.783				1.649
F5	0.570				1.330
F6	0.805				1.648
IPB1	0.689	0.682	0.695	0.515	1.338
IPB2	0.765				1.610
IPB3	0.596				1.243
IPB4	0.802				1.668
P1	0.661	0.772	0.786	0.523	1.400
P2	0.737				1.492
P3	0.669				1.453
P4	0.741				1.524
P5	0.798				1.612
S1	0.692	0.773	0.786	0.522	1.383
S2	0.790				1.736
S3	0.683				1.542
S5	0.669				1.488
S6	0.771				1.692

**Table 2: Fornell-Larcker criterion**

Factors	Fear	Impulsive Buying Behaviour	Peer buying	Supply and availability of goods
Fear				
Impulsive Buying Behaviour	0.776			
Peer buying	0.837	0.773		
Supply and availability of goods	0.75	0.8	0.792	

Table 3: Heterotrait-Monotrait ratio (HTMT)

Variables	Fear	Impulsive Buying Behaviour	Peer buying	Supply and availability of goods
Fear				
Impulsive Buying Behaviour	0.776 [0.669-0.879]			
Peer buying	0.837 [0.747-0.928]	0.773 [0.655-0.888]		
Supply and availability of goods	0.750 [0.637-0.860]	0.800 [0.680-0.918]	0.792 [0.698-0.885]	

Scenario Impulsive Buying Dimensions

Impulsive buying during the COVID-19 period seems to have been influenced by behavioural manifestations, psychological factors, and broader societal implications like fear, uncertainty, or perceived scarcity. Exploring the factors that lead to impulsive buying behaviours may be part of the analysis in this dimension, as well as exploring the phenomenon of impulsive buying and its effects on individuals, communities, and supply chains, including its influence on pricing, product availability, and consumer behaviour. The variables Fear, Peer Buying, and Supply and Availability of Goods are evaluated using a 5-point scale, where 1 represents strong disagreement and 5 represents strong agreement. The average scores offer insights into how respondents perceive their impulsive buying behaviour in this situation. The mean scores for Fear and Peer Buying are both 3.78, suggesting a moderate level of agreement among respondents. This indicates that individuals exhibit a moderate inclination towards agreement with these variables, rather than expressing strong agreement or disagreement. The analysis of the survey results reveals several significant findings regarding participants' responses to the COVID-19 crisis. Firstly, the comparatively high mean score for Fear suggests a strong propensity among individuals to purchase necessities out of fear, indicating a heightened sense of urgency or anxiety surrounding the pandemic. Additionally, the similar mean score for Peer Buying highlights the substantial impact of peer influence on purchasing decisions, as participants' worries about impulsive stories and advice to stockpile supplies significantly influenced their behaviour. This underscores the importance of social dynamics and peer pressure in shaping consumer actions during crises like COVID-19.



On the other hand, the Supply and Availability of Goods received a higher mean score of 4.08, indicating a greater tendency toward agreement among participants. This variable is viewed as more favourable than Fear and Peer Buying. Supply and Availability of Goods indicate that participants' purchasing decisions were significantly influenced by the availability and scarcity of both necessary and non-essential commodities. This highlights the challenges posed by supply constraints and difficult access to necessary goods amid the crisis, revealing important insights into the practical implications of the pandemic on consumer behaviour and supply chain dynamics. Overall, the survey analysis illuminates the complex interplay of fear, peer influence, and supply constraints in shaping individuals' responses to the COVID-19 crisis, underscoring the multifaceted nature of consumer decision-making in times of uncertainty and upheaval. The findings offer detailed insights into the complex views on fear, peer influence, and product availability, which are valuable for comprehending consumer behaviour and decision-making.

Table 4: Status of Fear, Peer Buying and Limited Supply and Availability of Goods

Variables	Mean	SD
Fear	3.78	0.891
Peer Buying	3.78	0.897
Limited Supply and Availability of Goods	4.08	0.782

Relationship Between Fear, Peer Buying, Supply and Availability of Goods, and Impulsive Buying Behaviour

Firstly, there is a moderate to high positive correlation between Fear and Impulsive Buying Behavior ($r=0.579$, $t=15.051$, $p<0.01$) and similarly, the correlation between Peer Buying and Impulsive Buying Behavior is also significant ($r=0.574$, $t=13.827$, $p<0.01$). Additionally, the relationships between Limited Supply and Availability of Goods with Impulsive Buying Behavior are positively correlated ($r=0.590$, $t=14.299$, $p<0.01$). Likewise, the correlation analysis shows that Fear, Peer Buying, Limited Supply, and Availability of Goods have a positive correlation with each other. The correlation analysis is presented in Table 5.

Table 5: Correlation Analysis

Path	r	SD	t value	P values	CI-95%	
					2.50%	97.50%
Fear <-> Impulsive Buying Behaviour	0.579	0.038	15.051	0.001	0.490	0.646
Peer buying <-> Fear	0.641	0.035	18.194	0.001	0.564	0.704
Peer buying <-> Impulsive Buying Behaviour	0.574	0.042	13.827	0.001	0.483	0.646
Limited Supply and availability of goods <-> Fear	0.588	0.044	13.507	0.001	0.499	0.670
Limited Supply and availability of goods <-> Impulsive Buying Behaviour	0.590	0.041	14.299	0.001	0.494	0.660
Limited Supply and availability of goods fear <-> Peer buying	0.627	0.038	16.667	0.001	0.547	0.695



Structural Path Analysis: Hypothesis Testing

In the study, an examination of path coefficients was conducted to evaluate the influence of exogenous variables on endogenous variables. Hypotheses were tested using bootstrapping techniques, employing 10,000 sub-samples, percentile bootstrap, and a confidence interval of 95%, as outlined by Hair et al. (2022). Additionally, the structural inner VIF was evaluated, revealing values below the threshold of 3.3, as suggested by Diamantopoulos et al. (2008). This indicates the absence of collinearity issues among the variables. The coefficients of determination (R^2) show a value of 0.454, $p < 0.01$ (0.358-0.525) which signifies that the values are moderate and acceptable (Hair et al., 2021), that is, the factor that explains a variance of 45.4% in Impulsive Buying Behaviour.

Similarly, the path results reveal that fear significantly affects impulsive buying behaviour ($\beta = 0.264$; $t = 4.004$, $p < 0.01$). Similarly, the results indicate that peer buying significantly affects Impulsive Buying Behaviour ($\beta = 0.218$; $t = 3.231$, $p < 0.01$). Additionally, results also indicate that there is a significant effect of Limited Supply and availability of goods on Impulsive Buying Behaviour ($\beta = 0.298$; $t = 4.848$; $p < 0.01$). The path analysis shows that H1, H2, and H3 were supported.

Likewise, the results of f^2 show that Limited Supply and availability of goods is the important predictor of Impulsive Buying Behaviour in a pandemic time ($f^2 = 0.089$, $t = 2.184$, $p < 0.05$), fear and peer buying do not significantly predict Impulsive Buying Behaviour ($f^2 = 0.068$, $t = 1.919$, $p > 0.05$), ($f^2 = 0.043$, $t = 1.462$, $p > 0.05$) respectively. The value of f^2 values for Limited Supply and availability of goods is 0.089 small to medium (Cohen, 1988). Further, the goodness of fit criterion was investigated by the SRMR; the result shows 0.08 value, within the threshold value of 0.08, and signifies the study's explanatory power (Hensler et al., 2016; Hu Bentler, 1999).

Table 6: SEM Path Analysis

Hypotheses	Path	β	SD	t value	P value	CI-95%		VIF	Result
						2.50 %	97.50 %		
H1	Fear -> Impulsive Buying Behaviour	0.264	0.066	4.004	0.001	0.130	0.389	1.882	Supported
H2	Peer buying -> Impulsive Buying Behaviour	0.218	0.067	3.231	0.001	0.085	0.345	2.027	Supported
H3	Limited Supply and availability of goods -> Impulsive Buying Behaviour	0.298	0.061	4.848	0.001	0.174	0.414	1.825	Supported

**Table 7: Effect Size-f²**

Path	f ²	SD	t value	P values	CI-95%	
					2.50%	97.50%
Fear -> Impulsive Buying Behaviour	0.068	0.035	1.919	0.055	-0.016	-0.016
Peer buying -> Impulsive Buying Behaviour	0.043	0.029	1.462	0.144	-0.057	-0.015
Limited Supply and availability of goods -> Impulsive Buying Behaviour	0.089	0.041	2.184	0.029	0.075	0.075

Table 8: Coefficient of Determination of Structural Model

Endogenous variables	R ²	SD	t value	P values	CI-95%	
					2.50%	97.50%
Impulsive Buying Behaviour	0.454	0.042	10.746	0.001	0.358	0.525

Table 9: Model Fit Index–SRMR

	Saturated model	Estimated model
SRMR	0.08	0.08
d_ ULS	1.229	1.229
d_G	0.312	0.312
Chi-square	744.819	744.819
NFI	0.727	0.727

Moderating Effect of Gender in Impulsive Buying Behaviour in the Pandemic

One of the objectives of this study was to analyze the moderating effect of gender in impulsive buying behaviour in the pandemic. The result shows that there is a significant moderating effect of gender in impulsive buying behaviour in the pandemic, mentioning the three exogenous variables viz: fear, peer influence and limited supply and availability of goods. As we can see, the R² difference in female and male consumers is significantly different $\Delta R^2=0.275$, $t=3.879$, $p<0.01$, the Welch-Satterthwaite test for testing the significance of the difference of R² in male and female consumers.

**Table 10: ΔR^2 - Welch-Satterthwaite Test**

Endogenous variable	Difference (F - M)	t value (F vs M)	p value (F vs M)	CI 95%			
				LL= 2.5% (Female)	UL= 97.5% (Female)	LL= 2.5% (Male)	UL= 97.5% (Male)
Impulsive Buying Behaviour	0.275	3.879	0.001	0.516	0.689	0.219	0.429

DISCUSSION

This study aims to examine the factors influencing impulsive buying behaviour during the COVID-19 pandemic, with the contextual elements that influenced this behaviour in Nepalese consumers. The examination of the relationships among the variables—peer buying, fear, and limited supply and availability of goods—provides perceptive viewpoints into influencing consumer behaviour during perplexing conditions, such as the COVID-19 pandemic.

The study found that consumers tend to impulsive buying during COVID-19 influenced by implications like fear, uncertainty, or perceived scarcity. A moderate level of impulsive buying behaviour was seen in the time of the pandemic. Similarly, studies like Xiao et al. (2020), Zhang et al. (2020) and Thakur et al. (2020) found pandemic-related impulsive purchases. Thakur et al. (2020) found online impulsive purchases and cost considerations. Wang et al. (2021) found that the COVID-19 pandemic increased impulsive buying moderately. Similarly, this study found that there is a positive relationship between fear and impulsive buying behaviour, along with peer buying significantly connecting impulsive buying behaviour. Further, limited supply and availability of goods significantly correlate with impulsive buying behaviour. The highest relationship among them is of limited supply and availability. Additionally, fear, peer buying and limited supply and availability of goods are correlated. This study suggests that as fear levels increase, so does the tendency towards impulsive buying behaviour, highlighting the influential role of fear in driving consumer actions during crises. As the perceptions of supply and availability of goods decrease, tendencies towards impulsive buying behaviour increase. Comparatively high relationships can be seen with the fear among the individuals to purchase a sense of urgency or anxiety surrounding the pandemic. Similarly, previous studies like Gupta et al. (2021), Chiu et al. (2022) mentioned that the COVID-19 pandemic affected consumers' stocking and impulse buying (Gupta et al., 2021) and COVID-19 increased fear, leading to impulsive exercise equipment purchases (Chiu et al. 2022).

Likewise, the study found that the fear psychology significantly affects the impulsive buying behaviour among the consumers during COVID-19. It supports the finding of the studies of Anas et al. (2022), Addo et al. (2020), Zhang et al. (2019), and Aydin et al. (2021). These studies mentioned that COVID-19 frightened people and resource availability drives impulsive shopping. Aydin et al. (2021) mentioned fear of missing out; Khawaja (2018) stated fear appeal, Naeem (2021) mentioned fear of illness, fear of finish shelves, and fear of price. Küçükkambak and Süler (2022) mentioned that increase in impulsive buying is due to fear of COVID-19 and Gallagher (2017) mentioned anxiety sensitivity. Cintamür (2023) mentioned fear of negative evaluation; however, Chauhan, Banerjee and Dagar (2023) mentioned the positive impact of positive emotions on impulsive buying. This finding is supporting affective



event theory that mentioned that negative emotions influence affective impulse purchasing through an intolerance of uncertainty.

Similarly, peer buying influences the impulsive buying behaviour among the consumers during COVID-19. The finding is supported by the previous studies of De Veirman et al. (2017), and Gupta, Nair and Radhakrishnan (2021) that mentioned population buying behaviours are highly interconnected to peers. Rahmawati and Primanto (2023), Suryaningsih (2020), and Addo et al. (2020) mentioned that peer-buying influences impulsive purchasing. Similarly, Kim and Su (2020) mentioned that the consumers adapt to peers' purchase choices.

Additionally, the study found that limited supply and availability of goods in the market influences the impulsive buying behaviour. This finding is similar to that of Riaz (2023), Crabble (2020), Kim and Su (2020), and Suryaningsih (2020), whose studies found that everyone stocked up on essentials during the early days of COVID-19. Iyer et al. (2020) and Addo et al. (2020) mentioned that people buy and stock up on necessary and non-essential things from online and offline retailers during COVID-19 impulsive shopping period. Likewise, Chen et al. (2022) emphasized that product supply and demand imbalances explains panic buying. The findings is aligned to the findings of Iyer et al. (2020) and Addo et al. (2020), in which it was noted that empty shelves and lengthy lines on mainstream and social media pushed consumers to buy essential and non-essential items online and offline during Covid-19.

In this study, it was found that among the three antecedents, the limited supply and availability of goods was the most implicating to impulsive buying behaviour, followed by fear then peer buying. This shows the importance of social dynamics and peer pressure in shaping consumer actions during crises. Supply and availability of goods indicate that participants' buying decisions were significantly influenced by the availability and scarcity of both necessary and non-essential commodities. This highlights the challenges posed by supply constraints and difficult access to necessary goods amid the crisis, revealing important insights into the practical implications of the pandemic on consumer behaviour and supply chain dynamics. Based on the findings of the study, we can mention that limited supply and availability of goods has the strongest influence compared to fear, implying that when consumers perceive the goods to be scarce and short supplied, they are more likely to buy impulsively. The inference can be drawn here that scarcity plays a primary role that drives the impulsive buying behaviour. This study put forward the inference of the three factors- limited supply and availability of goods, fear, peer buying estimates impulsive buying behaviour. Additionally, the finding of the study indicates that limited supply and availability of goods is vital in predicting impulsive buying behaviour in a pandemic time. This highlights that the limited and scarcity create fear level among the consumers and lead to the impulsive buying to meet the basic needs and thereby surviving. This also suggests that consumers' limited access to goods incline the purchasing behaviour of peers and drive a collective sense of urgency in the individuals to go for the impulsive buying.

The study also found that there is a significant moderating effect of the gender in impulsive buying behaviour in pandemics, mentioning the three exogenous variables viz. fear, peer influence and limited supply and availability of goods. According to the study, there are significant gender differences in the magnitude of impulsive purchases made during the pandemic. This could indicate that when it comes to their propensity for impulsive purchases, men and women respond to the pandemic's surrounding conditions in different ways. This finding is aligned with the previous studies like Khawaja (2018), Ekeng et al. (2012) and



Dittmar (2005), the studies found that the gender disparities that have been previously recorded and revealed that younger people are more prone to compulsive shopping.

CONCLUSION

In conclusion, it can be inferred that fear (psychology), peer buying (social influence) and limited supply and availability of goods (perception of scarcity) shape the impulsive buying behaviours during crises. Inferencing is crucial for suggesting interventions to reduce impulsive reactions and motivate resilience in consumers and the community as they face challenges. Nearer to affective event theory, impulsive buying is primarily influenced by integrating affective and cognitive reactions, as these two interdependent processes. These crisis or pandemic specific factors highlight the evolving nature of the consumers during crises and effectively reshapes the resilience strategies that businesses, policy makers and the digital spaces can adopt.

PRACTICAL IMPLICATIONS

The finding of this study can be one of the references to the retailers, marketers, or policy makers to adopt strategies to effectively or resiliently target customers during the time of crisis. The design of marketing campaigns should appeal to the affective psychology of impulsive consumers. Additionally, these campaigns should promote resilience, helping consumers recognize the influence of their emotional state. The digital spaces can be activated in the sense of further facilitating and resilient impulsive buying behaviour. In this view, businesses can target different age groups with their marketing strategies with promotional strategies tailored fit. Educating and informing consumers on responsible consumption about the possible consequences of impulsive buying in times of crisis and uncertainty is of utmost vital. Similarly, the policymakers can collaborate with related stakeholders to raise awareness and facilitate an informed decision during crisis time.

FUTURE RESEARCH IMPLICATIONS

Having few limitations in this study contributes to the academic literature on consumer behaviour during times of crisis, particularly in the context of impulsive buying. Future research can investigate additional variables or factors that may influence compulsive or impulsive buying behaviour during crises. The future study can be undertaken in terms of gender, education or other demographic-specific factors, along with differences in socio-cultural and other economic factors that influence consumer behaviour in regards to the crisis and impulsive buying. There can be a study based on country comparison studies as well. Future research could also explore the long-term implications of the crisis on consumer behaviour.



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Annexure 1: Cross loading

Items/Factors	Fear	Impulsive Buying Behaviour	Peer buying	Supply and availability of goods
F2	0.669	0.349	0.412	0.362
F3	0.731	0.413	0.441	0.434
F4	0.783	0.479	0.482	0.478
F5	0.57	0.265	0.461	0.35
F6	0.805	0.511	0.52	0.468
IPB1	0.327	0.689	0.356	0.401
IPB2	0.468	0.765	0.466	0.472
IPB3	0.388	0.596	0.351	0.367
IPB4	0.461	0.802	0.457	0.443
P1	0.424	0.341	0.661	0.417
P2	0.464	0.443	0.737	0.489
P3	0.386	0.331	0.669	0.37
P4	0.482	0.435	0.741	0.465
P5	0.543	0.494	0.798	0.507
S1	0.407	0.383	0.427	0.692
S2	0.52	0.508	0.525	0.79
S3	0.316	0.352	0.341	0.683
S5	0.375	0.375	0.403	0.669
S6	0.473	0.483	0.534	0.771

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