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The Impact of Media Exposure and Fear of COVID-19 on Panic Buying: A Study of Indian Consumers During the Second Wave of COVID-19

Zahid Ilyas[a] ✉, Mushtaq Ahmad Siddiqi[a]

[a]Department of Management Studies, University of Kashmir, India

Abstract

The aim of this study was to determine how media coverage of the COVID-19 pandemic affected people's fear and panic buying behaviour during the pandemic's second wave, which appears to be an under-researched area in the literature. Data were collected from 205 respondents in the union territory of Jammu and Kashmir (J&K), India through email and social media platforms. Partial least squares structural equational modelling was used to validate the measurement model and subsequently analyse the hypothesised relationships. Findings revealed that media exposure and fear of COVID-19 have a significant positive influence on panic buying behaviour. However, the mediation effect of fear of COVID-19 in the relationship between media exposure and panic buying behaviour was found statistically insignificant. These findings implied that the media coverage of stockouts and empty shelves (rather than fear-inducing media coverage related to medical aspects) may have elevated the levels of panic buying by people.

***Keywords*:** Fear of COVID-19, Media Exposure, Panic Buying Behaviour, Pandemic, Second Wave

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✉ Zahidilyas.scholar@kashmiruniversity.net https://orcid.org/0000-0003-1397-2039

Introduction

The second wave of the COVID-19 outbreak in India proved to be more severe and lethal than the first wave. By the end of September 2021, India had around 32,810,892 COVID cases and 439,054 deaths (Worldometer, 2021). In response to a rising infection rate and a lack of medical supplies, the Indian government enforced lockdown and social distancing measures in many states and union territories, including Jammu and Kashmir, on May 9, 2021 (Pandey & Nazmi, 2021). The dependency of people on the media for information on COVID-19 has grown dramatically since they were kept inside their houses owing to social distance and lockdown measures to slow viral transmission (Liu & Liu, 2020). This extensive reliance on mass media for COVID-19 knowledge had both favourable and adverse impacts on society.

On the positive side, the media played an important role in disseminating crucial information to raise public awareness about the pandemic. It made people aware of symptoms, precautionary measures to be taken, government initiatives, associated risks, vaccination and so on (Liu & Liu, 2020; Melki et al., 2022). On the negative side, media exposure during the emergency could induce considerable fear and panic among the population because people were terrified of the high mortality rate and other serious health impacts of the COVID-19 pandemic (Wang et al., 2020; Xiao et al., 2020). Similarly, during the COVID-19 pandemic, the majority of media messages were emotional and unpleasant (Trnka & Lorencova, 2020). Melki et al. (2022), for example, discovered that communication of inflated infection statistics, conspiracy theories, and false claims of infected people through various platforms of media fostered fear and panic in Lebanon. Furthermore, the combination of government-imposed restrictions and media sensationalism resulted in widespread fear of COVID-19, which also influenced consumer behaviour to a greater extent (Lehberger et al., 2021; Loxton et al., 2020).

Generally, in response to fear and anxiety, people actively engage in a specific type of buying behaviour (Lins & Aquino, 2020). In order to deal with uncertainty and assure self-sufficiency, people purchase unusually large quantities or a wide variety of things (Taylor, 2021; Yuen et al., 2020). The research conducted by Melki et al. (2022) has revealed that the current literature regarding media exposure during the COVID-19 pandemic is scarce. According to Naeem (2021) and Singh et al. (2020), as the COVID-19 pandemic spread, there is a dearth of understanding as to how media reporting of the pandemic affected fear and consumer behaviour. Therefore, in order to address the identified research gap, the current study seeks to

examine the role of media exposure in influencing people's fear and panic buying behaviour during the second wave of the COVID-19 crisis. Furthermore, this study also endeavours to contribute to the relevant literature by studying the interrelationship between the fear of COVID-19 and panic buying behaviour during a crisis.

The article is organized as follows. The next section provides a review of the relevant literature. The following section describes the methodology used in the study. The results of the study are then presented, followed by a discussion of the results. The section that follows describes the study's implications. Next, limitations and future research directions are presented, and finally, a brief summary of the study is provided in the conclusion section.

Literature Review

Panic Buying Behaviour

Panic buying, also known as stockpiling, is typically defined as consumer behaviour in which individuals purchase abnormally massive volumes or an unusually diverse variety of items prior to, during, or after a crisis or perceived calamity, or in anticipation of a significant price hike or approaching scarcity (Yuen et al., 2020). According to Erdem (2003), consumers store stocks in excess of real consumption needs for two primary reasons: (i) as a "buffer" to defend against stockouts given ambiguity about upcoming consumption demands, and (ii) when a good "deal" is available, it is better to store things. Consumers engage in panic buying when they immediately start buying as much food or other essential items as possible because they are scared that something unpleasant may happen (Taylor, 2021) and as a result, they will lose control of the situation (Lehberger et al., 2021). Therefore, one of the important reasons for stockpiling products may be the sense of control that it gives to consumers over the perilous circumstances during an unpleasant event or crisis (Keane & Neal, 2021). Furthermore, emergency situations frequently result in high predictions of forthcoming prices, which makes the current price a wonderful "deal" that prompts stockpiling (Sheth, 2020).

Media Exposure

de Vreese and Neijens (2016) have described exposure to the media as "the extent to which audience members have encountered specific messages or classes of messages/media content" (p. 70). The current media has disintegrated and multiplied as a result of the enormous growth and number of messages transmitted by specialised

and non-specialised correspondents on an expanding variety of media platforms like newspapers, television, mobile phone, laptop and radio (de Vreese & Neijens, 2016). Therefore, people are constantly bombarded with information, entertainment and messages (Taneja & Mamoria, 2012).

In this information age, media plays an important role in shaping, modifying, and influencing popular belief (Loxton et al., 2020), and this role is amplified during emergency situations (Ghassabi & Zare-Farashbandi, 2015). Due to social distancing measures and lockdowns, people were restricted behind doors and therefore they heavily relied on media for information about the COVID-19 crisis (Liu & Liu, 2020). The media was essential in creating public awareness about the pandemic by sharing information about the disease, government health initiatives to contain it, prevention methods and associated risks (Zhang et al., 2015). However, in the current age of information overload and fake news, it was argued that widespread confusion may jeopardise national and international attempts to prevent the viral pandemic (Melki et al., 2022). So much so, that in the wake of the COVID-19 crisis, the World Health Organisation (WHO) coined the term "Infodemics," which refers to an overabundance of knowledge that makes it very hard for people to determine trusted and appropriate recommendations (Bendau et al., 2021, p. 284). Moreover, because of the rapid rise of the internet and social media in recent years, people can now access and share a broader range of knowledge in much less time (Lin et al., 2020). The public, therefore, has been subjected to unnecessary fear and panic as a result of information overload through social media platforms (Talwar et al., 2020). The WHO, endeavouring to tackle this issue, recently issued a public warning about social media rumours that cause panic, stigma, and impulsive behaviour (Harris & Jasarevic, 2020).

The media dependency theory states that during a severe social disruption, there is an unusually high need for information and sense-making by individuals, and the mass media are generally perceived to best satisfy these needs (Ball-Rokeach & Defleur, 1976). According to previous research, the media was the primary source of information about COVID-19. The media influence people's cognition and emotions, directing them toward a specific behaviour (Melki et al., 2022). The widespread media coverage during crises may exacerbate fear and anxiety. For example, with the outbreak of Ebola in 2004, negative coverage of the disease exacerbated worry and panic (Lin et al., 2020; Zhang et al., 2015). The media's reporting of unpleasant occurrences has instilled fear and worry in consumers, influencing their purchasing decisions (Loxton et al., 2020). Messages of stockouts and empty shelves

disseminated in the media, can also function as significant external stimuli for customers, leading to an increase in demand for and purchases of groceries and other essentials (Chua et al., 2021; Islam et al., 2021).For example, during the COVID-19 pandemic, a considerable number of Twitter users in America uploaded photographs of bare shelves in Costco supermarkets (Naeem, 2021), and as a result, more consumers began stockpiling, putting pressure on shops and suppliers worldwide. The following hypotheses are generated based on the above-discussed literature:

H_1: Media exposure has a positive impact on fear of COVID-19.
H_2: Media exposure has a positive impact on panic buying behaviour.

Fear of COVID-19

Due to the high virus transmission, mortality rate and the declaration of disease as a pandemic by WHO signalled a severe threat of COVID-19 to people (Lin et al., 2020). Lee (2020) has described fear as a reactive emotional state induced by a real or imagined threat, which is accompanied by surges of autonomic arousal, thoughts of impending danger, and escape behaviours. The COVID-19 crisis was expected to endanger the overall physical health and life of individuals along with increased stress levels and a variety of psychological issues like depression and anxiety (Bakioğlu et al., 2020). Furthermore, the unpleasant media coverage of the COVID-19 pandemic in its early phases portrayed an unreasonably bleak picture of COVID-19, thus, contributing to emotional distress, particularly among the elderly due to pre-existing health issues and low resources (Trnka & Lorencova, 2020). Since the majority of messages conveyed by media were emotional, it further increased the fear of COVID-19 among individuals. For instance, news of people committing suicide in Turkey, France, and the United States (US) because of the COVID-19 virus, caused great fear and panic among people (Bakioğlu et al., 2020). Further, restrictions were implemented by governments to reduce viral transmission among individuals such as prohibiting outdoor activities, travel and border control, directing people to stay behind closed doors, and so on (Shrivastava & Shrivastava, 2020). However, in addition to minimising the virus's spread, such restrictions could also heighten people's fear of COVID-19 (Brooks et al., 2020; Rajkumar, 2020).

Fear is a strong stimulant of human conduct, particularly in periods of emergencies. The 'Protection Motivation Theory' suggests that "risk perceptions and perceived coping abilities are essential in motivating individuals to adopt protective behaviour" (Rogers, 1975, p. 106). Panic buying happens when unpleasant emotions such as fear, anxiety, and uncertainty impact human behaviour, causing people to buy

more and a wider variety of items than usual (Lins & Aquino, 2020). For example, people engaged in panic buying of salt during the 2011 Japanese earthquake (Sharma & Sonwalkar, 2013), storable products such as rice, pasta, and toilet paper (Islam et al., 2021), and water, non-perishable food items, baby care, heat and light after the 2011 Christchurch earthquake in New Zealand (Loxton et al., 2020). The panic buying of essential commodities such as fermented soyabeans (natto) in Japan (Cato et al., 2021), pasta, rice, sanitisers, and toilet roll in the United Kingdom (Naeem, 2021), and bottled water, bread, medicine, and so on in the United States (Micalizzi et al., 2020) are some examples of panic buying behaviour throughout the COVID-19 crises. The following hypotheses are proposed based on the above discussion:

H_3: Fear of COVID-19 has a positive impact on panic buying behaviour.

H_4: The association between media exposure and panic buying behaviour is positively mediated by fear of COVID-19.

Materials and Methods

The current study examines the impact of people's media exposure on their buying behaviour amidst the severe second wave of COVID-19 in India. The study was carried out in the union territory of Jammu and Kashmir (J&K) during the second wave of COVID-19 (collection of data was done between May 6th and June 8th, 2021), which was equally as deadly in this region as the rest of India. The sample for the study was taken from the general population of J&K. Due to government-imposed restrictions and lockdowns to minimise the rate of virus transmission, snowball sampling technique was implemented to reach the respondents. The authors first sent more than 50 questionnaires through emails and several social media platforms to their friends, relatives, and other persons with whom they were in contact. The same persons were asked to distribute the questionnaire to their family, friends, and co-workers.

Sample

Hoelter (1983) argued that a sample size of 200 is adequate for testing hypotheses using Structural Equation Modelling (SEM). Therefore, a sample size of 205 responses was considered for the current study which is higher than the established threshold limit. Researchers argue that large sample sizes increase accuracy of research results (Delice, 2010). The sample size adequacy was also tested with G*power. To achieve the statistical power of 80% with an effect size of 15%, G*Power suggests at least 85 responses are required. However, Hair et al. (2011) suggests that a sample size equal to three times G*power is appropriate for conducting

various statistical analyses. All responses were complete and valid because all the questions on the Google form were marked mandatory.

The total number of respondents who took part in this study was 205 respondents from Jammu and Kashmir, India. There were 64.4% males and 35.6% females in the study. Of the respondents, 14.1% were up to the age of 20 years, 76.6% were between the ages of 21 and 35, 6.8 % were between the ages of 36 and 50, and 2.4 % were above 50 years. Of the participants, 21% reported their education level as secondary school or below; 21% graduate; 27.8% postgraduate and 30.2% were having an education above postgraduation level. This study also collected information about respondents' health conditions; 1.5% declared that they have a relatively poor health condition; 18% have an average health condition; 42 % have a relatively good health condition and 38.5% have a very good health condition.

The Questionnaire and Measures

A questionnaire survey administered in the English language was utilised to acquire primary data. Because in-person engagement was not possible owing to the pandemic, questionnaires were disseminated via email and various social networking sites. The demographic information of respondents such as gender, income, education, age, and health condition were collected in the first section of the questionnaire. The next section inquired about respondents' use of media for information regarding COVID-19. This was followed by a section in which respondents were instructed to score their level of fear about COVID-19. The final portion collected information about the respondents' panic buying behaviour.

Panic buying behaviour (PBB) and Fear of COVID-19 (FOC) were gauged using a five-point Likert scale (1 = strongly disagree and 5 = strongly agree). Media exposure (ME) was assessed by utilising a five-point rating scale (ranging from 1 = never to 5 = always).

The construct media exposure was adapted to measure the usage of media for information about the pandemic (Zhang et al., 2015). The Panic Buying Scale (PBS) was used to assess the construct of panic buying behaviour (PBB). Lin et al. (2020) developed the PBS while researching the panic purchasing behaviour of Brazilians amidst the COVID-19 crisis. The Fear of COVID-19 Scale (FOC-19S) (Ahorsu et al., 2020) was utilised to evaluate respondents' fear of COVID-19 during the second wave in J&K. This scale has recently been used in various research studies, including Lin et al. (2020) who investigated the mediating impact of fear of COVID-19 on the

association between social media use, distress, and insomnia, and Bakioglu et al. (2020) who explored the association between fear of COVID-19 and positivity.

Tools of Analysis

The measurement and structural equation models were evaluated using the Partial Least Square Structural Equation Model (PLS-SEM) in SmartPLS version 3.3.3 (Ringle et al., 2015). PLS-SEM is a "second-generation regression technique" for complicated causal modelling, commonly known as "variance-based structural equation modelling" (Hair et al., 2016, p. 2). PLS-SEM has numerous notable advantages over conventional regression techniques that are applicable to our investigation. For example, when the goal of the research is prediction, PLS-SEM is a preferred method of hypothesis testing (Gunzler et al., 2013). Further, when the sample size of the study is small and when the data is not normally distributed PLS-SEM still gives appropriate results (Hair et al., 2019).

Results

Valuation of Measurement Model

Table 1 presents the indicator reliability, composite reliability, average variance extracted (AVE) and Cronbach's alpha (α).

Composite reliability (CR) and indicator loadings greater than 0.7 are regarded as reliable (Hair et al., 2011). The indicators' convergent validity has been established, with AVE exceeding the 0.5 threshold value (Sarstedt et al., 2017).

Table 1: Reliability and Convergent Validity Outcomes

Construct	Items	Initial loading	Final loading	Cronbach's Alpha (α)	Composite reliability (CR)	Average variance extracted (AVE)
Fear of Covid-19	FOC1	0.711	0.727	0.886	0.914	0.638
	FOC2	0.824	0.844			
	FOC3	0.798	0.816			
	FOC4	0.819	0.842			
	FOC5	0.762	0.752			
	FOC6	0.587	--			
	FOC7	0.783	0.806			
Media Exposure	ME1	0.913	0.913	0.903	0.931	0.773
	ME2	0.915	0.913			
	ME3	0.865	0.859			
	ME4	0.822	0.829			

Construct	Items	Initial loading	Final loading	Cronbach's Alpha (α)	Composite reliability (CR)	Average variance extracted (AVE)
Panic Buying Behaviour	PBB1	0.792	0.809	0.913	0.933	0.698
	PBB2	0.856	0.881			
	PBB3	0.842	0.849			
	PBB4	0.843	0.838			
	PBB5	0.778	0.769			
	PBB6	0.675	--			
	PBB7	0.847	0.862			

Loadings of 16 items retained in the model (see Table 1) ranged from 0.727 to 0.913. However, two indicators, FOC6 "*I have sleeping problems during the Covid-19 pandemic*" and PBB6 "*One way to relieve the feeling of uncertainty is to make sure that I have a good amount of the products that I need at home*" failed to meet the threshold value and were thus eliminated from the structural model. According to Hair et al., (2016), a Cronbach's alpha value of 0.7 and above is satisfactory. The alpha values of all the three constructs in the current study (after removing the previously noted items) were above the threshold level, confirming that the constructs were reliable (Table 1).

The discriminant validity was determined by utilising the Heterotriat-Monotrait correlation (HTMT). The HTMT values shown in Table 2 are less than the cut-off of 0.85 (Sarstedt et al., 2020). As a result, the measurement model exhibits discriminant validity and the model's constructs are all distinct from one another.

Table 2: Discriminant Validity Results (HTMT)

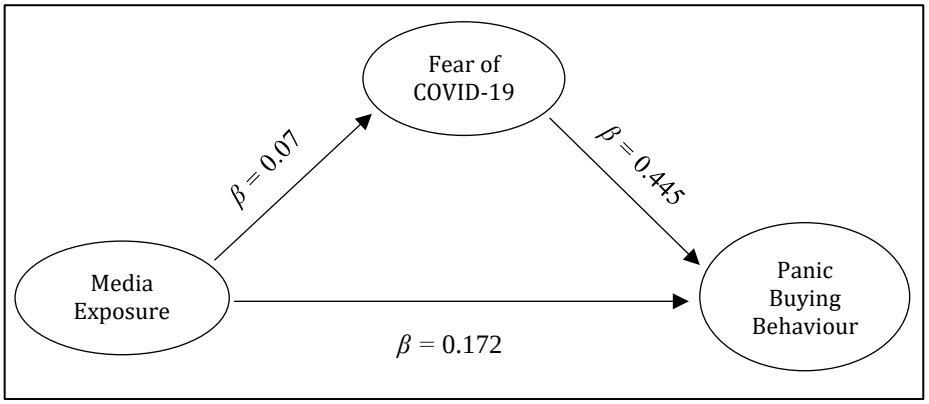
Constructs	Fear of Covid-19	Media Exposure
Fear of Covid-19		
Media Exposure	0.09	
Panic Buying Behaviour	0.498	0.216

Structural Model Assessment

Collinearity between the constructs should also be verified while evaluating the structural model. A variance inflation factor (VIF) equal to or more than 5 specifies the existence of multi-collinearity between the variables (Hair et al., 2016). All of the VIF scores in the current model are less than 5, indicating that there is no issue of multicollinearity (see Appendix 1). The model was then evaluated in terms of explanatory power (R^2) and predictive relevance (Q^2). According to Sarstedt et al.

(2014), R^2 values of 0.25 is considered as weak explanatory power, whereas 0.5 is moderate and 0.7 is considered to have strong explanatory power. The threshold values for Q^2 greater than 0.50, 0.25, and 0 represent the PLS-path model's large, medium, and small predictive relevance, respectively (Hair et al., 2019). Media exposure and Fear of COVID-19 explain 28.2% of the variance in panic buying behaviour in the current study. As a result, the explanatory power is weak to moderate. Figure 1 depicts the study's structural model.

Figure 1: Structural Model of the Study



Media exposure has a significant positive effect on panic buying behaviour (see Table 3). As the exposure to media increases, the consumer panic buying increases with $\beta = 0.172$, $p = 0.005$. Similarly, the impact of fear of Covid-19 on panic buying behaviour was statistically significant ($\beta = 0.445$, $p < 0.001$). However, in terms of the impact on fear of COVID-19, media exposure ($\beta = 0.07$, $p = 0.178$) demonstrated an insignificant influence. Thus, the empirical outcomes of the study supported only hypotheses H_2 and H_3, whereas, H_1 was not supported.

Table 3: Hypothesis Testing Results

	Relationship	***β***	***t***	***p***	**Decision**
H_1	Media Exposure → Fear of Covid-19	0.07	7.186	0.178	Not supported
H_2	Media Exposure → Panic Buying Behaviour	0.172	0.922	0.005	Supported
H_3	Fear of Covid-19 → Panic Buying Behaviour	0.445	2.593	0	Supported

Blindfolding technique was utilised to analyse the model's predictive relevance. The result shows that panic buying behaviour has a medium prediction accuracy of

15.8%, with a value ranging from 0.15 to 0.3. The PLS predict with 10 folds and 7 repetitions was also used to examine predictive relevance. It aids in the examination of endogenous variable prediction abilities using the items in the measurement model (Hair et al., 2019). The difference in mean absolute error (MAE) values between the PLS-SEM and LM models (naive benchmark) can be seen in Appendix 2. Because almost all of the Q^2 scores were greater than zero and the MAE of the PLS-SEM model was less, the model produced fewer errors; as a result, the model has predictive value. Hence, the proposed model can accurately assess the exogenous variable (panic buying behaviour).

Mediation Analysis

To examine the presence of mediation in the model, the bootstrapping technique was used. The significance of the mediation path is demonstrated by the outcomes given in Table 4. The indirect effect of media exposure on panic buying behaviour through fear of COVID-19 was found statistically insignificant. However, a significant positive direct impact of media exposure on panic buying behaviour was found, indicating the presence of no mediation (Carrión et al., 2017). As a result, the current study failed to accept hypothesis H_4.

Table 4: Mediation Outcomes

	Relationship	***β***	***t***	***p***	**Decision**
H_4	Media Exposure -> Fear of Covid-19 -> Panic Buying Behaviour	0.031	0.876	0.191	Not supported

Discussion

The purpose of this study was to answer several problem statements, namely, "Does media exposure have any effect on panic buying behaviour during the second wave of the pandemic?" “Is the media exacerbating people's fear of COVID-19?” and "Does increased fear of COVID-19 increases panic buying behaviour?" The first hypothesis (H_1) of the study stated that exposure to media increases people's fear of COVID-19. However, the empirical results of the current study did not support H_1. This insignificant relationship between media exposure and COVID-19 fear could be attributed to the phenomenon of fake news (Melki et al., 2022), which spread during the first wave of the pandemic. Since people were already aware of the fake news menace in the second wave of the pandemic in which the current study was conducted, they may not have paid much heed to the media coverage of the pandemic

during the second wave. Therefore, the findings of this study are consistent with previous studies in which authors discovered that the rapid spread of fake news had made people sceptical of information provided by various media outlets about the COVID-19 pandemic (Bendau et al., 2021; Melki et al., 2022). The second hypothesis (H_2) predicted that during the occurrence of the COVID-19 pandemic, media exposure would boost people's panic buying behaviour. The findings of this study support previous research, which found that news of stockouts and empty shelves disseminated through the media significantly increased people's panic buying of goods (Islam et al., 2021; Loxton et al., 2020; Naeem, 2021). This also endorsed the findings of a study conducted by Chua et al. (2021) in which they reported that perceived scarcity of products compels consumers to engage in panic buying behaviour.

The findings of this study supported the third hypothesis (H_3), which stated that fear of COVID-19 positively influences panic buying behaviour in individuals. Our study's findings are consistent with previous research that people actively engage in a specific type of purchasing behaviour in response to negative emotions. Thus, purchasing more than usual can be viewed as a means of dealing with uncertainty and ensuring self-sufficiency (Lehberger et al., 2021; Lins & Aquino, 2020).

Finally, fear of COVID-19 was predicted to positively mediate the relationship between media exposure and panic buying behaviour in the fourth hypothesis (H_4). The empirical results of this study did not support H_4, which stands in contrast to the findings of earlier studies that indicated that media exposure also indirectly influenced panic buying through fear of COVID-19 (Islam et al., 2021; Naeem, 2021). There could be a few reasons for the insignificant mediation of fear of COVID-19. The insignificant mediation could be attributed to the phenomenon of fake of news during the early stages of COVID-19. The fake news was primarily about misinformation about the pandemic, such as non-existent virus symptoms, side effects, people committing suicide, and so on. Sharma (2022), for example, stated that India is leading the world in spreading misinformation about the pandemic, and that one out of every six pieces of COVID information generated in India in 2020 was false. Another possible reason could be the fear scale used in this study. The fear scale was primarily concerned with the pandemic and the resulting health problems, and it includes items such as 'I am afraid of losing my life due to coronavirus-19'. Thus, the responses related to fear may have been solely prompted by health concerns rather than other concerns such as running out of essential products. On the other hand, there was a constant stream of information about empty shelves and disappearing essential

products in Indian media (Arafat et al., 2020), which may have contributed to panic buying without instilling fear of the pandemic.

Implications

A plethora of existing research identifies the role of fear of COVID-19 in causing panic buying among the public during the first wave. However, fewer efforts have been made to understand the impact of media exposure on buying behaviour, post normalisation of the first wave (Naeem, 2021), when learning about COVID-19 has already taken place to a reasonable extent among the public. The current study gives insights into whether media exposure and fear of COVID-19 among consumers influenced their panic buying behaviour. The significant positive relationship between fear of COVID-19 and panic buying behaviour indicated the increase in panic buying activities among people to make sure availability of necessary items. The study emphasises that government and policymakers especially in the healthcare sector should take appropriate measures and provide counselling to cope with maladaptive fear and anxiousness among people.

Due to the imposition of social distancing, lockdown and isolation as preventive measures to contain the spread of disease during crises, the dependence on media for information and entertainment increased to a high level. The information about stockouts and empty shelves may have functioned as a significant stimulus for consumers to rush to the stores and make bulk purchases. This phenomenon would have led to an increased and irrational demand for groceries and other essentials (Islam et al., 2021; Naeem, 2021). Hence, to counter this undesirable behaviour, it is advisable for managers of various business organisations to be proactive in ensuring enough supply of vital goods and services, specifically during times of crises. Limiting the quantity of products that an individual consumer can purchase would also help to prevent rapid product stockouts. Since media coverage of stockouts and empty shelves serves as a trigger for consumers to panic buy; policymakers can use the same media to convey the message that there is an adequate supply of essential products at consumers' disposal.

Limitations and Future Research Directions

The present study contributes to the consumer behaviour literature in a timely and substantial way by exploring the basic mechanism of panic buying behaviour during the COVID-19 crisis. However, the current study, like earlier investigations, has several limitations. To select the sample, the authors used a non-probability sampling

technique because face-to-face contact with respondents was not possible during the pandemic. Future studies could remedy this shortcoming by employing a probability sampling technique after the COVID-19-related restrictions and social distancing measures are lifted. Second, the majority of respondents in this study (76.6%) were between the ages of 21 and 35. As a result, the conclusions of this study have limited generalisability. Future research should cover various generations of the population in an equal percentage. Third, this study focused primarily on media exposure and fear of COVID-19 as antecedents of panic buying behaviour during the COVID-19 pandemic. Exploring other elements, such as personality traits, societal impact, and individual health status could yield fascinating results. Finally, the study did not look into the moderating effects of gender, age, education, and income. In order to highlight individual differences in panic buying behaviour and produce more robust conclusions, future studies should recognise and examine such moderating variables.

Conclusion

This study looked at people's panic buying behaviour in India during the second upsurge of the COVID-19 crisis. The role that the media performs during a crisis is critical. However, the present study focused on one of the negative aspects of this function. Since individuals have been restricted to their homes as a result of lockdown and social distancing policies, the importance of media has grown significantly. The media disseminated much-needed information about the pandemic to the general public, such as safety precautions and other information about daily cases, infection rates, new variants, vaccines, and so on. On the other hand, negative media coverage of the situation heightens public panic and anxiety unnecessarily, which could then lead to undesirable actions such as panic buying (Lins & Aquino, 2020). Although this study found that as the consumers' fear of COVID-19 increased, the panic buying increased significantly, it also ascertained that media exposure during the 2nd wave of the pandemic did not have any significant impact on the fear of COVID-19. However, the study found that media exposure did have a positive impact on panic buying though this impact was not mediated by fear. This panic buying may have been caused by the extensive media coverage of stockouts and inadequate supply of essential items in the stores which would have increased the unnecessary demand for goods as a result of people becoming afraid of losing control of the situation (Lehberger et al., 2021).

Declaration of Conflicting Interests

The authors declared no potential conflicts of interest with respect to the research, authorship, and publication of this article.

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Appendix 1: Inner VIF Values

Constructs	Fear of Covid-19	Panic Buying Behaviour
Fear of Covid-19		1.005
Media Exposure	1	1.005

Appendix 2: Predictive Relevance

	PLS-SEM (MAE)	LM (MAE)	Q^2_predict	Difference
FOC1	0.959	0.969	-0.023	-0.01
FOC2	1.039	1.025	-0.001	0.014
FOC3	1.081	1.058	-0.017	0.023

	PLS-SEM (MAE)	LM (MAE)	Q^2_predict	Difference
FOC4	1.113	1.122	0.033	-0.009
FOC5	1.227	1.238	0.037	-0.011
FOC7	1.186	1.187	0.008	-0.001
PBB1	1.134	1.146	-0.004	-0.012
PBB2	1.152	1.163	0.012	-0.011
PBB3	1.111	1.114	0.031	-0.003
PBB4	1.072	1.043	0.029	0.029
PBB5	1.1	1.111	-0.011	-0.011
PBB7	1.177	1.197	-0.018	-0.02