

CHAPTER V

CONCLUSION AND RECOMMENDATION

5.1. Conclusion of Research

The primary purpose of this research is to analyze factors influencing panic buying during the early phase of Covid-19 pandemic and their relationships. This research is focusing on the perception of product scarcity, emotions, and the overloaded information in social media among consumers in Padang who shopped at the supermarket to stock up during the early phase of Covid-19 pandemic. This research applied quantitative approach and primary data is used to obtain data collection by spreading 125 online questionnaires through Google Form, to respondents who engaged in panic buying at supermarket in Padang. All of the collected data are being analyzed using Microsoft Excel and SmartPLS 3.3.3 to verify the three research hypotheses. The findings of the research are elaborated as follows:

1. Perceived scarcity has positive effect but it insignificantly influence panic buying in supermarket during the early phase of Covid-19 pandemic. Study on perceived scarcity has different result in this research due to a different timeframe of conducting the observation on the issues. However, findings that are different from previous result on the study is expected to be interesting and thoughtful discussion for further research.

2. Emotions have positive and significant effect towards panic buying in supermarket during the early phase of Covid-19 pandemic. This research revealed that when the consumer experience higher emotions towards the pandemic situation, the higher their tendency will be influenced to stockpile or panic-purchase certain product.
3. Social Media Information Overload has positive and significantly affected panic buying in supermarket during the early phase of Covid-19 pandemic. This result confirm that the more information about Covid-19 flooded in social media, the higher it can trigger intention of consumer to engage in panic buying.

5.2. Implication of Research

5.2.1. Theoretical Implications

This research provides in-depth insights regarding the consumer behavioral respond towards the Covid-19 pandemic situation. This contributes significantly to the academic research field by examining various determinants such as perceived scarcity, emotions, and social media information overload, used to identify as how those factors can impact panic buying behavior during the early phase of Covid-19 pandemic. Thus, it is expected that this study is adequate to be the theoretical input for future development of studies on consumer research and marketing, retail and supply chain

management, psychology, and behavioral research and therapy, particularly in the time of pandemic crisis considering lack of scholarly research on this topic.

5.2.2. Practical Implication

For practitioners, this research proposes some implications in handling the panic buying situation. Such panic buying behavior could be detrimental for businesses like supermarket or retail stores financial performance. Therefore, it is crucial for supermarket managers, retailers, or other relevant stakeholders to understand the importance of maintaining a steady supply and production, public broadcast and communication could effectively minimize the sense of uncertainty and fear in society. In addition, the sales associates of retail stores should be trained to be more responsive and efficient in handling store's merchandise.

Further, efforts from the government also play significant roles to be deployed for a better anticipation and control on another emergency crisis. There are several actions the government can do to minimize panic buying behavior. Firstly, the government needs to improve the law and regulation as well as public policies regarding covid-19 by establishing prohibition rules restriction and give penalty to business practitioners who stockpile large and excessive amount of inventories, those who do not obey the health protocol and share hoax also deserve a punishment. Secondly, the power of social media

can be utilized to monitor attitudes and address public concerns by issuing clear and transparent information to prevent hoax. Thirdly, it is important to encourage positive public optimism and educating the public in effective way to prepare for Covid-19 such as by maintaining physical, mental, and emotional well-being to prevent mass panic and anxiety. Last but not least, regulation for market mechanism can be made to prevent panic buying through restrictions on number of purchases.

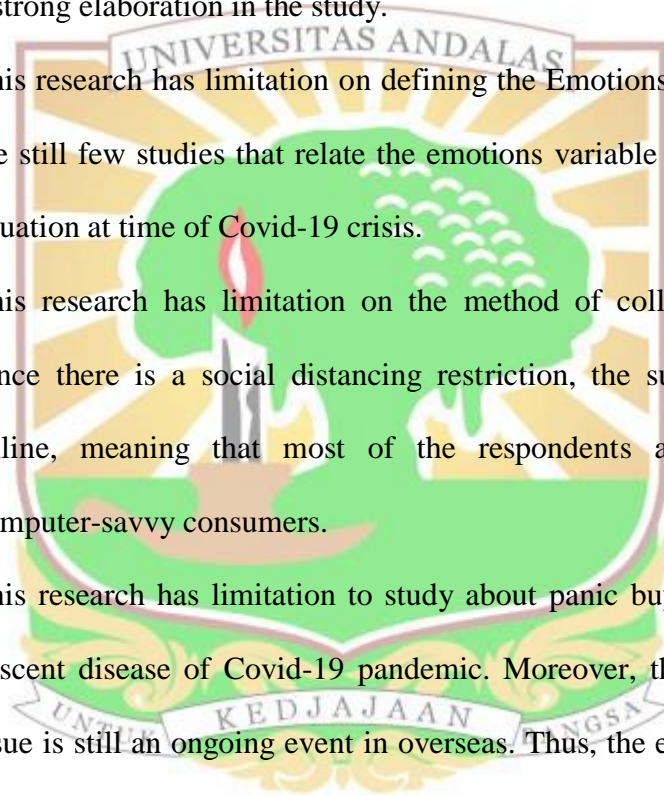
5.3. Limitation of Research

Despite its contribution, this study, however, comes with its own challenges. The following are three main limitations to consider in this research:

1. This research has limitation in the timeframe of releasing the research questionnaire. The questionnaire was distributed almost during the fourth quarter of Covid-19 outbreak or long after the early phase of Covid-19 pandemic occurred. When collecting the data, the respondents might have adapted to the new normal of Covid-19 as individuals adjust themselves into the new situation and be less impacted by affective problem studied in this research.
2. This research has limitation in the area of research coverage which is limited to only in a regional area affected by the pandemic. The 125 collected responses from questionnaire in one region are still

considered as relatively small data in order to fully represent the actual situation.

3. This research has limitation in obtaining the locals statistical data to support panic buying issue. There are still very little article that can presents official statistical references about the current retailer condition amidst the pandemic in Padang, which is needed to provide a strong elaboration in the study.
4. This research has limitation on defining the Emotions variable. There are still few studies that relate the emotions variable to panic buying situation at time of Covid-19 crisis.
5. This research has limitation on the method of collecting the data. Since there is a social distancing restriction, the survey was done online, meaning that most of the respondents are literate and computer-savvy consumers.
6. This research has limitation to study about panic buying during this nascent disease of Covid-19 pandemic. Moreover, the panic buying issue is still an ongoing event in overseas. Thus, the existing research on this issue is still relatively limited.
7. This research has limitation on the distribution of questionnaire and reach of the respondents. The respondents were mostly came from college students while the panic buying phenomenon is supposedly experienced by people who are already working and have stable income.



8. This research has limitation on filtering the respondents who are inactive social media user. Even though the questionnaire contains screening questions, however, it cannot guarantee the precise accuracy of required respondents.

5.4. Research Recommendation

Based on the findings of current research, there are several recommendation for future study that similar to this research:

1. Future research is recommended to pay attention on the timeframe and current situation occurring when collecting the data from respondents. Next researcher should make sure the accuracy of time dependency with the behavioral response targeted population which may result in different individual's response toward crises.
2. The area of the research for future study can be extended to national or broader scale in order to gain more comprehensive findings of the research.
3. It is recommended for future research on panic buying to use a better research model than this research in order to fully capture how perceived scarcity, emotions, and social media information overload affecting the panic buying behavior.
4. Further study can be done through offline methods to ensure that the data collected is representative for the entire population of both computer-savvy and not computer-savvy respondents.

5. It would be better for future study to explore more on the other variable outside the 4 variables studied in this research by continuing to analyze the future development in regards to this relatively new global phenomenon. An extension of the study can be done by offering new theories, for example, by relating it to another 4ps of marketing mix or by looking up on the moderating effects in panic buying.

