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The Impact of Personality Traits on Panic Buying Behavior



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Background

- We are interested in panic buying behavior during a pandemic within an undergraduate population. This is important because previous research has studied the relationship between buying behavior and natural disasters; however, there is a small amount of literature on COVID-19 because this is a new and rising topic that is changing day by day.
- People who are higher in extraversion show higher levels of excitement and arousal, so it is not unlikely that people who score higher are associated with increased levels of panic buying (Fenton & Furnham, 2019).
- Past literature also showed that neuroticism is associated with increased levels of panic buying behavior (Olsen, S. O., Tudoran, A. A., Honkanen, P., & Verplanken, B., 2016).
- Thompson and Pendergrast (2015) found that certain traits did have a significant impact on impulse buying. They noted that impulse buying was accounted for by the Five-Factor Model.

Hypotheses

- We believe that participants who score higher on certain personality traits will also predict higher levels of panic buying behavior.
- We think participants who score higher on the Extraversion, Conscientiousness, and Neuroticism questionnaire will also score higher on the Panic Buying Scale, predicting higher levels of the behavior.

Method

Participants

- A sample of young adults from Longwood University undergraduate pool: (82 total, 16 male [19.5%], 66 female [80.5%])
- Participants were sampled from Sona Systems, an online research pool.
- Mean age of participants was ($M = 19.7$, $SD = 2.49$). Ages ranged from 17-38.
- Race included 9 African American or Black participants (11.0%), 67 White or Caucasian (81.7%) and 6 Hispanic/Latino/a (7.3%)
- Class rank included 24 Freshman (29.3%), 26 Sophomores (31.7%), 15 Juniors (18.3%), and 17 Seniors (20.7%)

Procedure

- Participants signed up for our study via Sona Systems
- Participants then proceeded to the study and completed the 31-question survey consisting of 24 modified personality trait questions and 7 questions assessing panic buying
- Participants then completed a demographic questionnaire

Materials

Participants indicated their responses to the Modified Personality Questionnaire and the Panic Buying Scale

- Answers were rated on a 1 (strongly agree) to 7 (strongly disagree)

- I complete tasks successfully.
- I like to tidy up.
- I handle tasks smoothly.
- I keep my promises.
- I do more than what is expected of me.
- I work hard.
- I tell the truth.
- I excel in what I do.
- I am a talkative person.
- I am rather lively.
- I enjoy meeting new people.
- I usually let myself go and enjoy myself at a lively party.
- I usually take the initiative in making new friends.
- I can easily get some life into a rather dull party.
- I tend to keep in the background at social occasions.
- I am a worrier.
- I am an irritable person.
- I often feel lonely.
- My feelings are easily hurt.
- I like to have plenty of action and excitement around myself.
- My mood often goes up or down.
- I worry too long after an embarrassing experience.
- I am troubled about feelings of guilt.
- I like mixing with people.

Figure 1. Modified Personality Questionnaire

Item
1. Fear drives me to buy things to stock at home.
2. The fear of not having the products that I need leads me on buying more things.
3. I panic when I think that essential products may run out from the shelves, so that is why I prefer to buy them in bulk.
4. Fear drives me on buying more than I usually do.
5. Panic makes me buy more things than I usually do.
6. One way to relieve the feeling of uncertainty is to make sure that I have, at home, a good amount of the products that I need.
7. The feeling of uncertainty influences my buying habits.

Figure 2. Panic Buying Scale (Lins & Aquino, 2020).

Results

- A Pearson r was used to examine the relationship between personality traits and the impact on panic buying behavior (See Table 1).
- Extraversion and Conscientiousness were not significant indicators of higher levels of panic buying.
- Neuroticism was shown to be a significant predictor in higher levels of panic buying (See Figure 3).

Table 1. Correlation Matrix for Personality Traits and Panic Buying

		Panic Buying	Extraversion	Conscientiousness	Neuroticism
Panic Buying	Pearson's r	—			
	p-value	—			
Extraversion	Pearson's r	-0.070	—		
	p-value	0.757	—		
Conscientiousness	Pearson's r	-0.073	0.373 ***	—	
	p-value	0.764	<.001	—	
Neuroticism	Pearson's r	0.323 ***	0.323 ***	-0.029	—
	p-value	<.001	<.001	<.001	—

Note. H₁ is positive correlation

Note. * $p < .05$, ** $p < .01$, *** $p < .001$, one-tailed

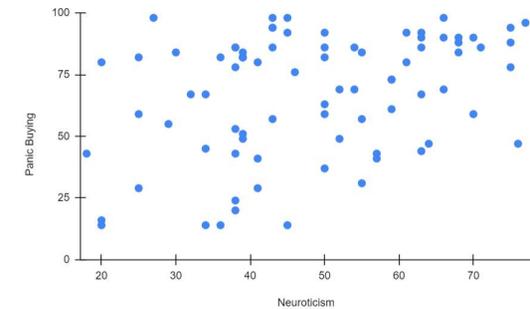


Figure 3. Association Between Neuroticism and Panic Buying

Discussion

- Neuroticism was a significant finding because neuroticism is associated with characteristics that include negative affect, reactivity to stress, and lack of the ability to control urges (Olsen et al., 2016).
- Conscientiousness and extraversion were also not significant with panic buying behaviors.
- Limitations included age of sample and wording of demographic questions.
- Future directions include looking at all 5 personality traits as well as different panic buying scenarios (holiday shopping).

References

- Fenton, O. M., & Furnham, A. (2019). Money attitudes, personality and chronic impulse buying. *Applied Psychology: An International Review*, 94(4), 1557-1572. <https://doi.org/10.1111/apps.12213>
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