Impact of the Covid-19 Pandemic Outbreak on Panic Buying Behavior in the FMCG Sector

Vesheshta Thakur* and Prabha Kiran†

Abstract

There is no doubt that a very challenging market climate has been created by the crisis triggered by the global coronavirus pandemic. Many firms have faced partial and even extended stoppages, with employees facing financial uncertainties and concerns for months. Consumer behavior has been compelled involuntarily to alter their habit of consumption in a large scale. Distress over the delivery of the commodities has led many individuals to panic purchasing of vital materials in bulk quantities. The view of a long-term recession and financial instability will have a notable effect on customer expectations, outlook and actions.

The current research attempts to analyze and quantify customer preferences, emotions and consumer behavior during the coronavirus crisis. The report also reflects on the transition in eating patterns after the outbreak of COVID-19. It will also examine and present the variations in eating habits and behavior across different genders and ages.

Keywords: Covid-19, Consumer Behavior, Panic buying.

* School of Business and Management, CHRIST (Deemed to be University), Bangalore, India; visheshta.thakur@mba.christuniversity.in
† School of Business and Management, CHRIST (Deemed to be University), Bangalore, India; prabha.kiran@christuniversity.in

1. Introduction

The World Health Organization (WHO) has found the outbreaks of Covid-19 to be a public health crisis of international importance, affecting people's lives, households, businesses and economies. The World Health Organization declared a new coronavirus disease, a pandemic, on March 11, 2020. Wuhan, China, witnessed the sudden introduction of this disease in December 2019. It has been branded an epidemic worldwide. Consequently, because of the speed and gauge of global propagation, it became a pandemic. In 196 nations, coronavirus has infested more than thousands of individuals and is a public health problem. A three-week lockdown was announced by the government of India beginning on March 25,2020. Including transit, all non-essential facilities and industries that include shopping stores, educational schools, worship sites, and government offices will remain nearby. To date, there is no treatment or drug recommended to treat patients with Covid-19. It is expected that the first Covid-19 trial vaccine will be available by the end of 2020. Pharmaceutical firms and the government are trying to effectively identify an appropriate coronavirus treatment vaccine.

In a sense, in modern years, the Covid-19 pandemic has altered the way we used to function, engage with others, and shop. More people have started working from home, people just go out to buy simple goods, and are concerned about being sick in busy places such as malls and local markets. In these extraordinary times, marketers are already brainstorming a way out; it's a smart moment to evaluate what buyers are contemplating and analyzing, what they are purchasing now, how they are buying it, what they don't prefer to purchase, and how long they believe this crisis will last. During this outbreak, new experiments have been carried out to give us valuable insights into the impact of Covid-19 on the pattern of consumption. Indian e-commerce was projected to rise to US$ 200 billion by 2026, led by three things, i.e., smartphones, affordable 4G plans and rising customer income, but this figure was believed in a pre-COVID-19 environment. Yet customer behavior and the retail environment have shifted dramatically over the past few months, and there is a strong indication that the e-commerce sector will cross the US$ 200 billion mark even faster. The FMCG field was a questionable

beneficiary of the outbreak. Panic purchasing has enhanced FMCG rivalry throughout the country. Out of fear of a lock down, shoppers are hoarding simple food items such as milk, curd, corn, atta, oil and lentils, well as care products such as soaps, handwash and sanitizers. In addition, online grocery sites are seeing an unprecedented flood of customers as the coronavirus outbreak stops brick-and-mortar shops. E-commerce sites report that stocks of necessities, especially goods such as handwash and hand sanitizers, are running out.

2. Relevance and Importance of Research

Since December 2019, the novel coronavirus (COVID-19) has spread globally, sickening hundreds of thousands of people, closing down major cities, causing unparalleled global travel bans, and affecting the global spread of disinformation and hysteria. Most people have taken to work from home just as the lockdown to monitor the spread of COVID-19 in the country was enforced by the Indian Government. Living in cities and towns, the primary consumption behavior of almost everybody has seen a sudden and paradigm, but meaningful shift. Right from the moment people start their day, the laws and regulations of the government determine their consuming habits. As avid readers of newspapers, people now miss reading them and have taken to news applications. Now, from his or her favourite source, one can hardly order his/her favorite meal. No move to public areas and no air transport for at least a few months, not even a work flight, cancellation or interruption in holiday travel, etc. If the pandemic seriously affects the wealthy and the middle class, a very different situation awaits the poorer group of people-scrambling for food and necessities.

In the context of the COVID-19 coronavirus epidemic, it has now been imperative to examine and consider demographics, emotions, shifts in media viewing patterns and customer behaviour.

3. Research Objectives

1. To evaluate the effect on consumer purchasing behaviour during the outbreak of COVID-19 in the FMCG market.

2. To research the growth in demand for mobile payments without contact.

3. To measure the difference in the consumer's buying power.

4. To determine the level of understanding and concern of individuals about the spread of Coronavirus.

4. Literature Review

Following the emergence of the global pandemic, Covid-19, the FMCG industry is witnessing heavy turbulence around the globe. The industry is facing a sudden steep demand for important goods all over the world. Demand is rising at an unprecedented pace for hand care products such as hand washes and hand sanitizers, household cleaning products and many more. These goods are expected to restore, to some degree, the losses suffered by the FMCG industry. However, since the outbreak of the global pandemic, Covid-19, strict lockdowns, transport problems, stock piling and shortage of labor for successful operations are some of the main challenges faced by most FMCG firms.

(Economics Time, April 8) Hindustan Unilever, Fast-moving Consumer Goods (FMCG), said it has partnered with the United Nations Children's Fund (UNICEF) on a mass media initiative to educate and inspire the general population against the COVID-19 pandemic. The initiative brings together HUL's communications experience and scope and UNICEF's strategic expertise to build interactive engagement strategies that will help people improve habits and remain safer throughout the pandemic. HUL recently made donations of Rs 100 crore to help India tackle the coronavirus epidemic. "The need of the hour is simple and effective communication across both urban and rural India to help fight COVID-19 and our partnership with UNICEF aims to do just that. Along with UNICEF, we are also committed to working with the government and making essentials like Lifebuoy soaps, hand sanitizers and Domex cleaners available across wide geography which is the most critical need today," HUL Chairman and Managing Director Sanjiv Mehta said.

(Nielson article, March 10) A Nielsen study identified six primary threshold thresholds of customer activity that are specifically related to fears about the novel coronavirus (COVID-19) outbreak. Early signs of buying trends are provided by the thresholds, especially for emergency pantry goods and health supplies, and we see these patterns replicated across several markets. A series of recurring patterns are revealed by correlating COVID-19 news stories such as public health alerts and political press releases with customer purchases on products such as hand sanitizers and shelf-stable foods. When analyzed across affected countries, these trends (although still evolving) serve to offer a range of leading indicators for producers of packaged goods and retailers faced with supply challenges as they race to satisfy record levels of demand and shifting purchasing preferences.

(Swaroopa Moses and Charles Ambrose, 2018) In comparison to Nestle India Ltd and Britannia Industries Ltd, the Report on the Effect of Marketing Campaigns on Customer Behavior against the FMCG sector reported that consumers are much more concerned about taste and not so much about health. Innovation is a fundamental quality which a brand wants from each consumer. Quality is a major factor, more than innovation, that affects the purchasing of a product. If clients are not happy with the output offered by FMCG companies, they can turn to other brands. The brand ambassador who endorses a product is essential for a very miniature market scale.

(Nielsen article, 2020) The emphasis on health and hygiene products, nutritious organic food, medical needs, nutrition, pharmacy, education and financial spending may be some of the biggest improvements in customer behaviour, said Sameer Shukla, South Asia's western market leader. Although sales of FMCG dropped across channels - traditional trade, modern trade, e-commerce and cash and carry stores, traditional trade experienced the sharpest fall, accompanied by modern trade, cash and carry stores and e-commerce. Any of the goods that customers find out of stock were grocery basics such as aata, rice, peas, oil, ghee, personal hygiene things, laundry products, hand sanitizers, salty snacks.

(ET Retail, May 2020) The coronavirus-induced lockout is expected to sharpen the urban-rural divide in the demand trend of FMCG products, with buyers in large cities choosing more for large product packs, while in smaller towns and villages the value pack rules the roost, according to industry players. 'Rural markets to sharpen the emphasis on value goods in the FMCG business, urban for large packs' says. Consumers have begun to buy big grocery packets as it prevents them from disinfecting the packages regularly, walking out to make deliveries, and transfers with money that can require such security precautions.

(Bansal , Sharma, & Gautam, 2020) It is also clear that it will only be for 9 months instead of 12 months for the next financial year. As a result, the Indian economy will suffer at least equal to one fourth of the country's overall economy or can, depending on the conditions, be greater than one fourth.

(Chauhan & Shah , 2020) The COVID-19 turnaround is likely to lead to a more lasting change in customer preferences and shopping habits in the longer term, especially in urban areas, with expanded use of household and personal grooming items and an accelerating shift to digital buying. Finally, it's time for us customers to understand, accept, and learn to deal with coronavirus on a positive note (COVID-19).

(Nicola, Alsafi, & Sohrabi, 2020) Social distancing, self-isolation and travel restrictions forced a decrease in the workforce across all economic sectors and caused many jobs to be lost. In contrast, the need for medical supplies has significantly increased. The food sector has also seen a great demand due to panic-buying and stockpiling of food products. The food sector, including food distribution and retailing, has been put under strain as a result of people panic-buying and stockpiling on food. This has led to increased concerns about shortages of food products such as long-life milk, pasta, rice and tinned vegetables. This high demand on food products has also affected online food delivery.

5. Research Design and Methods

The analysis was based on an online survey of over 361 respondents around the country using an organized questionnaire. Research has qualitative merits of a descriptive type. Research discussions on the potential causes behind the global COVID-19 pandemic, along with the effect on the Indian economy and India's FMCG market. Only secondary data is used, when available, to find the truth. Various books, academic papers, magazines, articles, online material, etc. are secondary evidence.
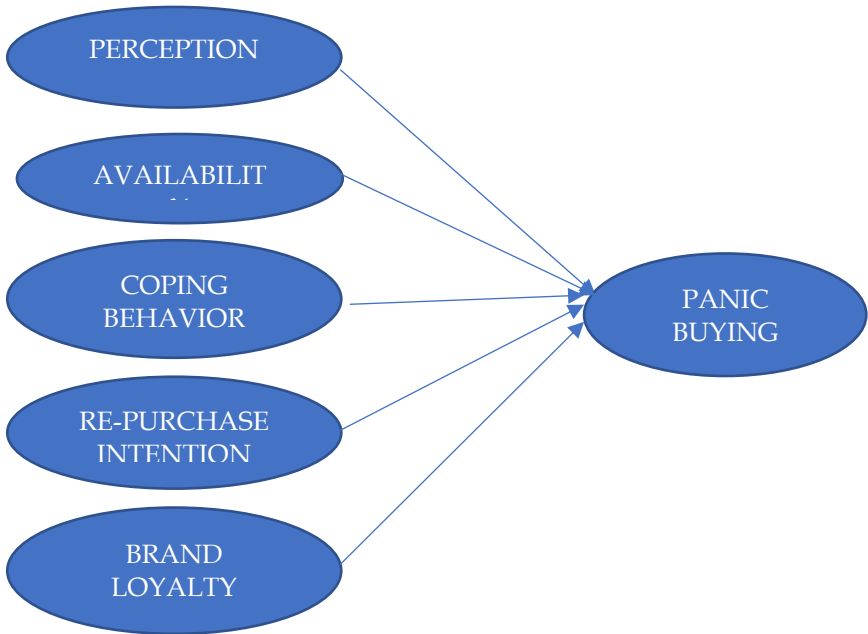
Research model

Fig 3.1: Research model

6. Data Analysis

Statistical Tools

In view of the volume and quality of the data for this study, statistical methods should be used. In the present study, descriptive

and inferential statistical approaches were used. The methodological methods used in the analysis are summarized below:

1. The reliability test is used to validate the measuring error and to ensure the measurements are correct.

2. Regression analysis is a valid way of assessing which indicators have an effect on a subject of interest. The regression approach helps you to confidently decide which variables matter most, which variables can be overlooked, and how these variables affect each other.

Data Analysis

Based on the analysis of questions put in this section of the questionnaire, following are some major findings of the study:

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.855
Bartlett's Test of Sphericity	Approx. Chi-Square	4383.646
	df	465
	Sig.	.000

Fig 4.1: KMO and Bartlett's test

• Data Adequacy: Value of KMO and Bartlett's test is 85.5%, this is done to understand sample adequacy. KMO and Bartlett's Test is a measure of how suitable a data set is to conduct factor analysis. According to KMO and Bartlett's test, as the value lies between 0.8 & 1 which is an indication that data is adequate.
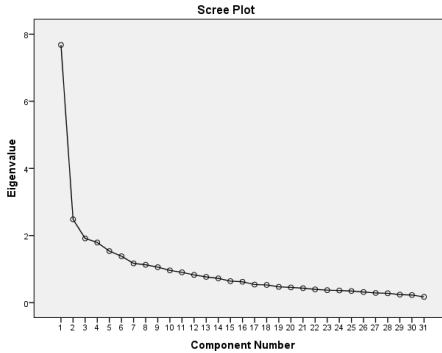
Fig 4.2: Scree plot

- Total variance explained: 64.97% of the total variance is being explained by the first six factors. The Total column gives the eigenvalue, or amount of variance in the original variables accounted for by each component. The % of Variance column gives the ratio, expressed as a percentage, of the variance accounted for by each component to the total variance in all of the variables. The Cumulative % column gives the percentage of variance accounted for by the first n components.

Reliability test

Reliability Statistics

Cronbach's Alpha	N of Items
.855	4

Fig 4.3: Reliability statistics of Brand Loyalty

- Brand Loyalty: The reliability of variable "Brand Loyalty" is 85.5% with 4 items into consideration.

Reliability Statistics

Cronbach 's Alpha	N of Items
.667	4

Fig 4.4: Reliability statistics of Perception

- Perception: The reliability of variable "Perception" is 66.7% with 4 items into consideration.

Reliability Statistics

Cronbach 's Alpha	N of Items
.773	5

Fig 4.5: Reliability statistics of Panic buying

- Panic buying: The reliability of variable "Panic buying" is 77.3% with 5 items into consideration.

Reliability Statistics

Cronbach 's Alpha	N of Items
.747	3

Fig 4.6: Reliability statistics of Panic buying

- Availability: The reliability of variable "Availability" is 74.7% with 3 items into consideration.

Reliability Statistics

Cronbach 's Alpha	N of Items
.855	4

Fig 4.7: Reliability statistics of Panic buying

- Re-purchase intention: The reliability of variable "Re-purchase intention" is 85.5% with 4 items into consideration.

Reliability Statistics

Cronbach's Alpha	N of Items
.710	5

Fig 4.8: Reliability statistics of Panic buying

- Coping behavior: The reliability of variable "Coping behavior" is 71.0% with 5 items into consideration.

Regression (Hypothesis Testing)

Analysis of regression is a set of mathematical methods used to approximate the relationship between one or more independent variables and a dependent variable. It can be used to assess the frequency of the interaction between variables and in the future to model the interaction between them. To evaluate the relationship between the dependent variable and the independent variable, a linear regression was performed for this analysis. In addition, regression analysis between the variables often allows to determine the feasibility of the model being proposed. It is possible to detail the null hypothesis for the regression analysis as follows:

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.167	.118		1.415	.158		
	CB	.145	.058	.112	2.498	.013	.669	1.495
	P	.291	.053	.258	5.528	.000	.621	1.611
	RPI	.088	.038	.095	2.311	.021	.792	1.263
	A	.364	.040	.399	9.064	.000	.695	1.440
	BL	.092	.044	.090	2.112	.035	.741	1.349
a. Dependent Variable: PB								

Fig 4.9 Significance value: Regression

- For regression analysis, we have taken Panic buying as a dependent variable and Coping behavior, Perception, Availability and Brand Loyalty and re-purchase intention as independent variables.

- H1 (O): Panic buying is not being affected by Coping behavior.

- H1 (1): Panic buying is being affected by Coping behavior.

- Since significance value is 0.013, it is greater than 0.05 it means we will accept the null hypothesis.

- H2 (O): Panic buying is not being affected by Perception.

- H2 (1): Panic buying is being affected by Perception.

- Since significance value is 0.000, it is less than 0.05 it means we will reject the null hypothesis.

- H3 (O): Panic buying is not being affected by Re-purchase intention.

- H3 (1): Panic buying is being affected by Re-purchase intention.

- Since significance value is 0.021, it is greater than 0.05 it means we will accept the null hypothesis.

- H4 (O): Panic buying is not being affected by Availability.

- H4 (1): Panic buying is being affected by Availability.

- Since significance value is 0.000, it is less than 0.05 it means we will reject the null hypothesis.

- H5 (O): Panic buying is not being affected by Brand Loyalty.

- H5 (1): Panic buying is being affected by Brand Loyalty.

Since significance value is 0.035, it is greater than 0.05 it means we will accept the null hypothesis.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.722[a]	.522	.515	.54062	1.972

a. Predictors: (Constant), RPI, BL, CB, A, P

b. Dependent Variable: PB

Fig 4.10 Regression

- R value: R represents simple correlation. The value of R is 0.772 which indicates a higher degree of correlation of 72.2% between dependent and independent variables.

- R square: R square indicates how much of the total variation of the dependent is being explained by the dependent variables. In this case, 52.2% of panic buying is being explained by the independent variables.

Correlation

Correlations

		COPING_BEHAVIOR	PERCEPTION_FINAL	PANIC_BUYING	BRAND_LOYALITY	REPURCHASE_INTENTION
COPING_BEHAVIOR	Pearson Correlation	1	.526**	.432**	.405**	.305**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	361	361	361	361	361
PERCEPTION_FINAL	Pearson Correlation	.526**	1	.562**	.404**	.342**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	361	361	361	361	361
PANIC_BUYING	Pearson Correlation	.432**	.562**	1	.421**	.402**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	361	361	361	361	361
BRAND_LOYALITY	Pearson Correlation	.405**	.404**	.421**	1	.279**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	361	361	361	361	361
REPURCHASE_INTENTION	Pearson Correlation	.305**	.342**	.402**	.279**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	361	361	361	361	361

**. Correlation is significant at the 0.01 level (2-tailed).

Fig 4.11 Correlation

From the above figure, we can interpret that the variables Perception Final and Coping behaviour have a strong relationship between themselves. Similarly, Panic buying and Perception final are also strongly related. It is also evident that variables like Repurchase intention and Brand Loyalty doesn't have a strong relationship and so in future these variables can be made better or ignored for better results.

Demographic Profile of Respondents

From among the total respondents (361) surveyed, 151 (42%) were females and 210 (58%) were males. The convenience sampling method coincidentally resulted into almost an equally divided respondents among both the genders. 323 of the total respondents surveyed, belonged to the age group of 21-30 yes. 13 respondents belonged to the age segment of 31-40 yrs.

Regarding the family's annual income, 115 respondents (34.3%) belonged to the income segment between one lakh to 5 lakhs. Whereas, 99 respondents (28%) belonged to the income group of 5 lakhs and above. Thus, it can be concluded that this research study resulted into deriving some important insights on consumer behavior of young adults and adults. Out of 361 respondents, 170 people are from green zone which means they had the least number of active Covid-19 cases in their neighborhood. Around 45 respondents are living in red zone who have a very high chance of contracting the virus.

7. Findings, Conclusions and Recommendations

Theoretical analysis of data

Perception

This theme encompasses the interpretation of a health problem by people and other similar incidents or organizations that cause panic buying. Two primary dimensions are shown by the analysis. They are, however, (I) perceived risk and (II) perceived shortage.

Perceived Threat

An individual's perceived degree of danger is calculated through his or her perception of the hazard of an epidemic, and can be assessed through the vulnerability and seriousness of the case. Susceptibility and seriousness thus apply to the likelihood and effects of an illness being contracted. Susceptibility and seriousness are both sub-dimensions of the model of health confidence, which indicates that individuals are encouraged to perform self-protection actions to mitigate risk. According to Sheu and Kuo, in an effort to reduce risk, hoarding activity before or after a catastrophe, which can be seen as

a form of self-protection behaviour, is perceived to be self-interested, organized behaviour. In fact, the risk can be hedged by storing vast amounts of supplies that can provide a sense of protection and well-being to individuals. For eg, by hoarding, people may minimize their visits to shops by reducing their interaction with individuals and thereby contracting the disease. In addition, the stocks will act as a protective shield with the expectation that ample resources (e.g., gloves and hand sanitizers) would be available to secure the hoarders and last during a health crisis.

Therefore, it is possible that a person would be more likely to participate in panic buying to reduce the chance of catching the disease in circumstances where the potential danger of a disease is large. In this respect, impulse buying can be used as a method of self-protection to meet individuals' safety needs.

Perceived Scarcity

Perceived scarcity is closely related to the principle of response, which implies that people encounter Psychological response, a motivational condition that, whether they feel threatened or constrained, is about maintaining their behavioral freedom.

A commodity that is supposed to become unavailable soon due to a health crisis is likely to endanger or impair personal freedom in this sense (i.e., prevented or reduced access to the product). Consequently, psychological reaction that increases the exposure to and attraction of a substance will be triggered by such signals. Psychological response may create a sense of urgency in purchasing and hoarding actions, which is close to panic buying.

Planned regret is another hypothesis that connects perceived shortages with panic buying. From a denied decision, this awaited feeling manifests. People can, for example, equate their current hoarding decision with a forgotten decision not to stockpile after the original spread of the disease. During outbreak of disease, associated with prospect theory, it is more likely that individuals would feel remorse than celebrate because of perceived shortages for not participating in panic purchasing. Therefore, because of the aforementioned factors, perceived lack of products will encourage

individuals due to psychological reaction and expected remorse to indulge in panic purchasing.

Coping Behavior

Regulation refers to the capacity in one's atmosphere to affect performance. Humans, in general,

They have an inherent ability to control, and they have a role to play in their survival. There are many scenarios, such as a health problem, which will minimize an individual's sense of environmental regulation.

Essentially, there are two requirements that must be met for an individual to be motivated to

perform problem solving. First, the conduct must be enforceable by the official. Second, it needs to be assumed that behaviour ends in a more favorable state. In this regard, the purchasing of consumer goods, especially everyday necessities, satisfies the first criterion since it is an operation carried out on a routine basis by households and does not consume a great deal of cognitive or monetary energy

In summary, impulse purchasing can be interpreted as a behaviour of compensatory demand, which means that people resort to buying goods as a way to recover losses created by perceived wants and expectations that can only be indirectly met. The deficiency applies to the lack of leverage over the situation in this respect, and this can be offset by problem solving, such as impulse transactions.

Impact Of Covid-19 on Consumer Buying Behavior

The current study reveals some interesting findings related to the impact of COVID-19 on consumer behavior:

- 151 respondents of those whose buying behaviour was changed chose to follow a mixed spending mode in response to the change in shopping activity trend (both, Online and In-store). 85 respondents, however, have already switched from online to in-store sales. The majority have switched to sales online.

- Of the individual, i.e., 361 responses for each statement listed, 228 consumers assumed that their transactions and services were delayed. Whereas, in the shops from which they were seeking to purchase, 227 respondents encountered product shortages. 211 respondents have had to decide on labels because of their favorite brands' non-availability. 175 buyers wound up stocking products that they would not have done if it were not for COVID-19.

- In view of the above statistics, we can infer that the primary influence of the coronavirus epidemic was evident on individuals delaying their purchases, encountered merchandise scarcity in shops from where the transaction was planned, sacrificing on goods due to the non-availability of preferred brands, and piling up the stock of goods to deter potential deficiency.

- With respect to the change in the number of trips/visits for different forms of transactions from the first week of lockdown to the fourth week of lockdown, it was found that in the fourth week of lockdown, the number of trips for online and in-store purchases declined substantially relative to the number of trips in the first week of lockdown. This was apparent because the first week of lockdown created a situation of confusion among buyers and all of a sudden people began to pile up stocks of essentials and food.

- Grocery goods, health-care products, medications, television facilities and fruits and vegetables can largely be seen as evolving customer behaviour. The scale of intake, that is, demand for drugs, dairy goods and religious outlets, remained more or less the same from the first week of lockdown to the fourth week of lockdown. Furthermore, it was observed that demand for vegetables and fruit, groceries and entertainment facilities improved from the first week to the fourth week of lockout, while demand for electronic devices, cosmetics goods and dairy products declined.

Conclusion

With this lockdown and social distancing steps in place, more shoppers are now spending on chosen and necessary items such as mixed-mode purchases of groceries (both in-store and online) and sales of hand sanitizers, soaps and home cleaning products have improved. The COVID-19 pandemic has contributed to a minor change in the paradigm of what we deem essential; this group has been joined by grooming products, whereas sectors such as clothing have moved to discretionary. There is also a growing market for healthcare supplements, as more individuals are seeking to improve their immune supplements, including Ayurvedic medications and products, as customers are finding numerous ways to fight the virus. However, with the advent of the lockdown and firms facing disruptions around the production and supply chain, the rise of Fast-Moving Consumer Products is declining considerably (FMCG). Disruptions in the supply chain and distribution cause stock levels to dry up at stores, which can have a direct effect on the supply of FMCG goods to customers. Although the move has not come close to offsetting the total consumption decline, since disposable spending is already significantly dragging customers out. This improvement in buying habits and customer behaviour would be attributed much to the dramatically reduced buying power in the consumer's hands, and not so much to the 3–4-week lockout (or a bit more). The COVID-19 in the longer-term recovery is likely to result in a more permanent shift in consumers' attitudes and shopping behavior, especially in urban areas, with increased usage of home and personal hygiene products and an accelerated shift to digital purchases. Finally, it's time for us customers to understand, accept, and learn to deal with coronavirus on a positive note (COVID-19).

Limitations of the Study

1) The sample of respondents chosen for the analysis does not really represent the population as a whole of the cities of Delhi-NCR and Bengaluru picked.

2) A convenient method of sampling, which has its own drawbacks, has been introduced.

3) There are different forms of bias in the results received from the sample.

4) Time and expense limitations remain a constraining factor in most social science studies.

5) From the sciences.

6) Only the latest snapshot of the causes of impulse buying is given on the basis of the associated literature. The literature is rather small, however. Future research is also urged to investigate such factors of impulse buying that this research does not address.

Scope for Future Research

The current analysis could be repeated by future studies, with a significant number of respondents covering Gujarat's major cities. More specifically, by conducting a weekly survey of confirmed consumers, an ongoing study of customer behavior and feelings can lead to more relevant consumer observations linked to fluctuations in behavior, effects, and levels of concern in the coming weeks. Instead of undertaking a general analysis on the effect of COVID-19 on the three variables chosen, it is possible to plan a different and more comprehensive study for each of these variables, resulting in more precise and interesting market insights.

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