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## The Relationships Between Prosocial Consumer Behavior, Consumer Resilience, Consumer Risk Taking Propensity and Consumer Hoarding During COVID-19

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# **The Relationships Between Prosocial Consumer Behavior, Consumer Resilience, Consumer Risk Taking Propensity and Consumer Hoarding During COVID-19**

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## **EXTENDED ABSTRACT**

Over a year into the Covid-19 pandemic there are still many retailers that display empty shelves or low stock due to not only disruptions in supply chains but also consumers' intense hoarding of cleaning products, toilet paper, soap etc. However, not all consumers hoard, instead some consumers self-sacrifice, that is, they still leave some product on the shelf for the next customer who may need the item, thereby they display pro-social behavior (Small and Cryder 2016). The purpose of this paper is to explore factors associated with consumer hoarding.

Hoarding has been defined as rational and irrational panic buying (Wang and Hao 2020). Consumer hoarding and panic buying are common human reactions when normal supply is perceived to be disrupted by natural disasters, such as winter storms, hurricanes, and global pandemics (Sheth 2020). "Consumers' psychological status, their food purchasing behavior and stockpile intention, their self-assessment of the possibility of being [ill] (i.e., health consciousness) and many other factors" are thought to impact consumer hoarding (Wang and Hao 2020, p. 2917). It is about "protecting yourself" or the perception of "protecting oneself." This paper proposes that consumer hoarding is a function of consumer prosocial behavior, consumer resilience, consumer risk-taking propensity.

Prosocial consumer behavior has been defined as behavior involving self-sacrifice for the good of others or society as a whole (Small and Cryder 2016). It refers to donations of money, time and effort to help unnamed individuals and/or the general public. White et al. (2020, p. 2) defined prosocial consumer behavior as "...encompassing any consumer behavior that leads to some cost to the self in order to achieve some benefit for others."

Consumer resilience has been defined as an individual's ability to bounce back from stress and trauma (Southwick and Charney 2012). Consumers with higher levels of resilience are more

adaptable and flexible in traumatic circumstances (Reivich and Shatte 2002; Southwick and Charney 2012).

Consumers vary in their Risk-Taking Propensity (RTP). Risk-taking behavior is defined as an individual's decision-making behavior in situations that involve uncertainty of outcomes and the possibility of loss (Sitkin and Pablo 1992). A consumer's RTP behavior is influenced by personal, environmental, situational, and definitional aspects of the decision (Coleman 2007).

Data analysis using Qualtrics panel survey data (n=329) was performed using a confirmatory factor analysis (CFA) and structural equation modeling (SEM). The results suggest a serial mediation model where the relationship between consumer prosocial orientation and consumer hoarding is mediated by both consumer resilience and consumer risk taking propensity. Also, the relationship between consumer resilience and consumer hoarding is mediated by consumer risk taking propensity. Finally, there was a direct relationship between consumer risk taking propensity and consumer hoarding.

The continued stockouts at US retailers are still challenging as stores still have deal with uncertainty while managing disruptions to the supply chain; specifically, with respect to personal protective equipment (PPE), cleaning products, toilet paper, soap etc. Not all consumers hoard, instead some consumers self-sacrifice when seeing just a few items left on a shelf, by leaving some for the next customer who may need the item, that is they display pro-social behavior (Small and Cyder 2016). Our results indicate that consumers who are more prosocial are also more resilient. In addition, there is a positive relationship between consumer resilience and consumer risk-taking propensity and between consumer risk-taking propensity and consumer hoarding. The positive relationship between risk-taking propensity and consumer hoarding is somewhat surprising as one would assume that risk-takers would be more willing to live without.

Consumer hoarding or stockpiling and risk-taking propensity (conscious or non-conscious) behavior occurs due to an affect heuristic. An affect ("goodness" or badness") heuristic under certain context may cloud the otherwise predictable consumer buying behavior process (Slovic et al. 2007). Consumers who are prone to taking risks may also take on the financial risk of buying extra products in times of crisis, thereby maximizing their own outcome during a pandemic as risk taking is any consciously or non-consciously controlled behavior with a perceived uncertainty about its outcome, and/or about its possible benefits or costs for the physical, economic or psycho-social well-being of oneself or others.

The hypothesized relationship between consumer resilience and consumer hoarding was not supported, suggesting that resilient consumers are more willing to adapt to a crisis situation than purchasing excess products. Sheth (2020) recently stated: "We have not done enough empirical research on the economic and the psychology of hoarding in consumer behavior." This research responds to this recent call, by exploring Consumer Hoarding, Consumer Prosocial Orientation, Consumer Resilience and Consumer Risk Taking Propensity amidst a less certain of contexts, a global pandemic.

**Keywords:** Consumer Behavior, Consumer Hoarding, Prosocial Orientation, Resilience, Risk-taking Propensity, COVID-19

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