

DISSERTATION PROJECT FINAL REPORT

ON

**“REVENGE BUYING BEHAVIOUR DURING
PANDEMIC: AN EMPIRICAL STUDY”**

Submitted by

Vishnu Prasad

52A

MBA (IB) 2020-22

UNDER THE GUIDANCE OF

Dr. Preeti Tak



INDIAN INSTITUTE OF FOREIGN TRADE

NEW DELHI – 110016

Table of Contents

1. Declaration	3
2. Acknowledgment	4
3. Introduction.....	5
4. Objectives of the Research	6
5. Literature Review	6
6. Research Methodology	9
7. Research Design	9
8. Sampling Approach	11
9. Data Analysis.....	12
10. Discussions and Implications.....	19
11. Limitation of the Study	20
12. Conclusion	20
13. References	21
14. Appendix.....	22

DECLARATION

This research project is submitted by me to the Indian Institute of Foreign Trade, New Delhi in partial fulfillment of the requirements for the MBA (IB) degree. It is an original work. This is neither copied (partially/fully) from any other scholastic work nor is it submitted to any other institution for any degree or diploma. I remain fully responsible for any errors and plagiarism.

Student Name: Vishnu Prasad

ACKNOWLEDGEMENT

I would like to express my deepest gratitude towards my guide, Dr. Preeti Tak, for her excellent guidance, care, patience, and for providing me with an excellent atmosphere for conducting research. Dr. Tak's insightful comments and constructive criticisms at different stages of my research were thought-provoking and they helped me focus my ideas. I am grateful to her for holding me to a high research standard and enforcing strict validations for each research result.

I would also like to express my gratitude to my alma mater Indian Institute of Foreign Trade, Delhi for providing access to various resources as and when required.

1. INTRODUCTION

COVID-19 has brought about significant changes to the way humans conduct their everyday lives. The way customers interact with products and the manner in which purchases are done have also seen a lot of variances. Revenge buying or revenge consumption are terms coined by social media users in China referring to the huge increase in purchasing by customers post the lifting of restrictions enforced by the COVID-19 pandemic. The matter came into prominence when the flagship store of Hermes, a French Luxury goods company, in Guangzhou in China witnessed a record sales worth USD 2.7 Million on the day it reopened after being closed due to the lockdown enforced due to the COVID-19 pandemic. The phenomenon was also witnessed in the USA where the departmental store sales increased by 21% when the stimulus checks got released. While the trend is also a display of return of customer confidence, the buying behaviour displayed needs better in-depth analysis and study.

Even in the start of 2022, more than 2 years after the first case of the Covid-19 virus was identified, the world is still under fear and borders are being closed amidst the spread of the Omicron variant. Lockdowns and restrictions may, unfortunately, continue to be a part of regular life, especially in a country like India with an extremely high population density. This further increases the utility of conducting an empirical study on consumer behaviour such as revenge buying.

The project aims to find insights into the shopping behaviour of participants and find the impact COVID-19 have had on their shopping pattern. These data will in turn help us understand whether there has been a revenge buying phenomenon in India or whether it could happen in India.

The project covers the research design and hypothesis formulation with the methodology adopted. It also discusses the data collection, sampling approach, and questionnaire development. The data collected is analysed and the implications for the same have been listed down.

2. OBJECTIVES OF THE RESEARCH

The objectives of the study are as follows –

- To gain an overview of the revenge buying behaviour displayed during the post-pandemic period in various places
- To form a better understanding of the various factors that influences revenge buying behaviour
- To form an empirical framework to find the propensity of revenge buying behaviour that can be expected from customers
- To provide recommendations and marketing implications based on the research analysis for the manufacturers and marketers

3. LITERATURE REVIEW

This section presents a review of articles and reports relevant to the impact of COVID-19 on shopping and on revenge buying behaviour as observed in certain countries during the pandemic. The main intent was to depict a broad overview of revenge buying and the factors affecting it specifically pertaining to aspects of shopping behaviour and financial prudence. The focus was hence put mostly on the possible triggers and decision making influences for revenge buying behaviour. On the basis of this outcome, a framework was designed that would help provide answers to our proposed objectives.

“Panic buying and revenge buying behavior during COVID-19 pandemic: understanding differences and similarities” (2021) by Ana Raquel Costa, Samuel Lins Sibebe Aquino, Rita Koch

In this paper, revenge buying is described as when people wish to go shopping to make up for a period when they weren't allowed to buy and to alleviate the unpleasant feelings caused by that period of deprivation. After the stores were reopened following the deconfinement, the behaviour was initially noticed in China in mid-March 2020 and later observed in other countries. Frustration and unpleasant feelings linked with a period of deprivation, according to the author, are what led to this purchase behaviour. The majority of the items purchased were luxury and hedonic items including suitcases, clothing, and decorative objects.

Although these purchasing behaviours were observed during the COVID-19 epidemic, there are some distinctions between them, including the time period in which they were observed,

the emotions that prompted the actions, the things purchased, and the theories that explain the behaviours. Despite their differences, both purchasing activities are compensatory and serve as a coping mechanism for dealing with the negative emotions brought on by the COVID-19 epidemic.

“Empirical Scale for Revenge Buying Behaviour: A Curious Consequence of Pandemic”

(2021) by Ms. Suzanee Malhotra

The conceptual and empirical research presented in this paper supports the power of this forthcoming trend in post-pandemic buying behaviour in boosting retail sales. The impact of such a phenomenon has been objectively validated by the empirical framework conceptualised on the basis of such ideas and perspectives. The first aspect in the revenge buying framework, increased purchasing power, represents the pandemic's economic impact on people. People were unable to shop for their preferred things due to the lockdown-imposed closure of malls and shopping complexes, which progressively added to their amassed money. This increased spending power is a key component of the phenomena of revenge buying, which aided them in making further purchases after the unlocking.

The second component, the actual store environment, demonstrates that the value of traditional retail establishments has not lessened in the age of e-commerce. The third factor, the feel-good factor, is the inherent human need to feel better and happier by doing something. When the lockdown rendered everyone dull and bored, those who had no other option but to shop for themselves in order to make themselves happy decided to embark on a shopping spree. In addition to the feel-good element, the fourth component, desire satiation, reveals that the epidemic did not fully curtail human desires to engage with others, to show off, and to satisfy one's own self-satisfaction.

“Revenge consumption, product quality, and welfare” (2021) by Xuan Nguyen and Chi-Chur Chao

According to this paper, revenge consumption, which occurs when demand for specific goods and services skyrockets and remains high for an extended period of time, is a relatively new economic phenomenon that has recently been observed in many cities around the world following the easing of restrictions associated with the coronavirus pandemic in 2020 and 2021. In a model of vertical product differentiation, the study investigates the welfare consequences of vengeance consumption. This study demonstrates that revenge consumption motivates

producers to improve product quality and boost pricing. As the degree of vengeance consumption rises, societal welfare rises at first, but then begins to diminish. The findings, which are applicable to monopolistic, duopolistic, and national brand-private label competition models, provide useful information for formulation of public policy.

“Psychological Reactance: Theory And Applications” (1989) *by Jack W. Brehm*

According to the study, customers have a complex relationship with a variety of organisations or agencies, and any of these relationships can readily endanger consumer freedom while also implying risks to a variety of other freedoms. Not only is the specific freedom threatened or lost if your local newspaper stops carrying *Doonesbury*, your local public radio station stops carrying *All Things Considered*, or the TV network stops producing *Hill Street Blues*, but there is also the dim awareness that a number of other favourite items could just as easily be taken away.

“Changes in consumption patterns during the COVID-19 pandemic: Analyzing the revenge spending motivations of different emotional groups” (2021) *by Inyoung Park, Jieon Lee, Daeho Lee, Changjun Lee, Won Young Chung*

According to this paper, people purchase to relieve their unpleasant emotions. Negative emotions are the main factors to the change in shopping behaviour that occurred during the COVID-19 pandemic. In light of this, the purpose of this study is to see how COVID-19-induced unpleasant emotions affect shopping behaviour. This study divided consumers into groups based on how unpleasant feelings were perceived (i.e., anxiety, fear, depression, anger, and boredom). Four categories (anxiety, depression, rage, and indifference) were identified by clustering analysis.

“COVID-19 and the level of consumers revenge buying – an explorative perspective of the albaha region” (2021) *by Abdul Razzak Hashmi*

The goal of the study was to examine customers' purchasing habits before and after the Covid-19 lockdowns, and there was a substantial difference in consumers' purchasing habits, which was explained using paired samples statistics between two questions (i.e., before and after). Before they were interested in physical purchase by visiting various souqs, the AlBaha region respondents' overall difference was that they were interested in physical purchasing by visiting

the various souqs (markets). After the lockdown, however, purchasing habits altered, and a large percentage of respondents favoured online shopping as an alternative.

"Revenge, Existential Choice, and Addictive Consumption" (1996) by *Richard Elliott, Sue Eccles, Kevin Gournay*

In this study, previous research regarding addictive consumption has been expanded upon and extended. It appears that, rather than being deeply unhappy people trying to compensate for an enormous burden of negative feelings, some addictive shoppers use shopping not only as a form of self-expression and an important component in the construction and maintenance of their self-identities, but also as a way of having some control over a part of their lives and having, or feeling they have, some control over their partners.

4. RESEARCH METHODOLOGY

The main purpose of this study is to determine whether the revenge buying phenomenon is happening and if it is, what are the key determinants causing this buying behaviour. Depicting a broad overview of revenge buying and the factors affecting it specifically pertaining to aspects of shopping behaviour and financial prudence is also a purpose of this study. The following section discusses the research design with the proposed research model for the analysis.

4.1 Research Design

Quantitative research survey methodology is used for the analysis. The survey questionnaire has been designed keeping in mind the objectives of the research. The questions have been designed after the secondary research analysis and the constructs have been identified after doing the literature review.

The questions were framed to cover 5 aspects in order to check the relation of Revenge buying behaviour with the following 5 aspects.

- Financial situation of the consumer
- Personality traits of the consumer
- Shopping behavior of the consumer

- Shopping frequency of the consumer
- Impact of COVID on Shopping

To cover the wide spectrum of opinions and behavioural traits satisfactorily, the 5-point Likert scale has been made use of extensively in the preparation of the questionnaire.

Table 1: Ratings on Likert Scale

Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	2	3	4	5

The question, ‘When the COVID-19 restrictions were lifted, did you shop more than you normally do?’ was taken as a base for finding whether the respondent experienced revenge buying behaviour. An attempt was made to correlate the answers to this question with the various other questions that were asked on a 5 point Likert scale.

Shopping Frequency (SF)

SF1: How often do you shop for non-essential items?

SF2: If I do not shop for a certain period of time (1 month or more), I would miss shopping and would want to shop at the first given opportunity

Shopping Behaviour (SB)

SB1: I enjoy shopping

SB2: Shopping relieves my stress/ lifts my mood up when I feel low

SB3: I do a lot of impulse shopping

Personality Traits (PT)

PT1: I have a unique style and I follow the latest fashion trends

PT2: I only buy branded products

PT3: If I do not find the exact product that I am looking for, I will not settle for something else. I would rather wait and hold my purchase till it is available or search for the product in other places

Financial Prudence (FP)

FP1: I plan my finances well and only spend a fixed portion of my income on shopping

FP2: I am financially in a better position than I was in January 2020, before the pandemic

Impact of COVID (IC)

IC1: How much was your shopping affected by lockdown and restrictions on movement due to COVID-19?

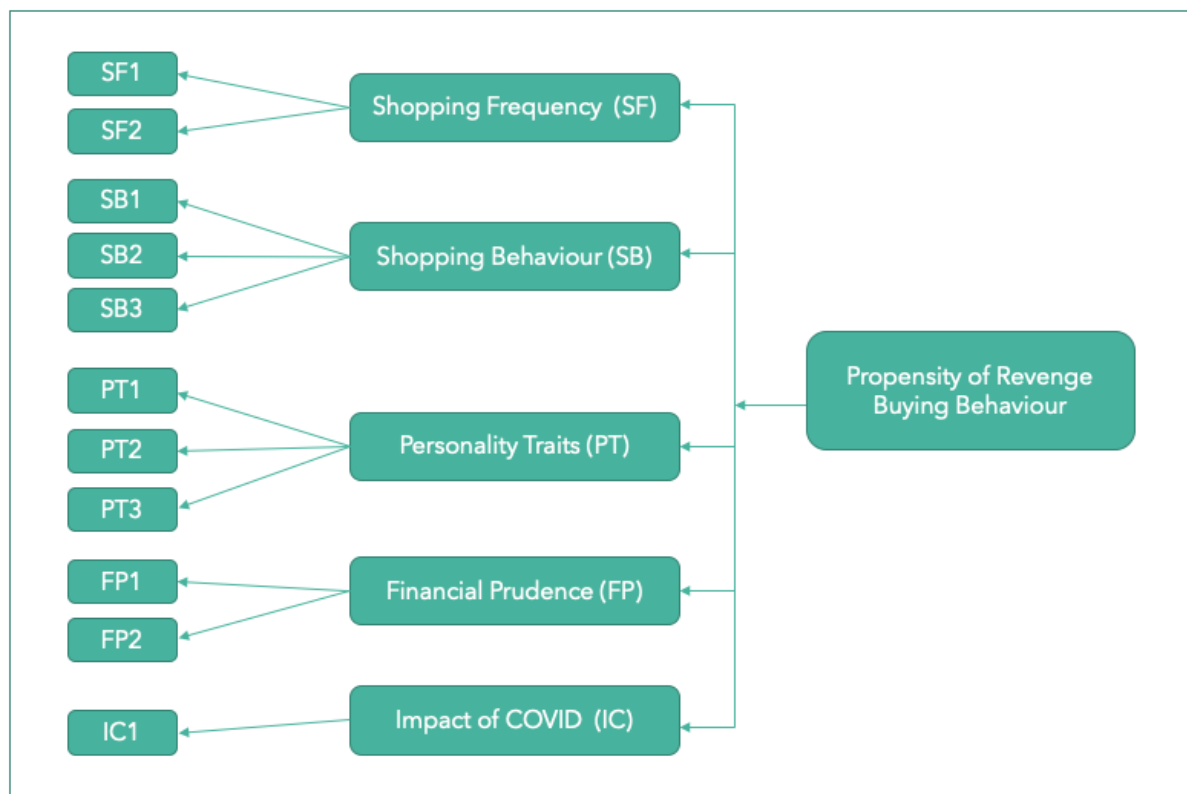


Figure 1: Revenge Buying Behaviour Empirical Framework.

4.2 Sampling Approach

The survey was limited to adult participants who had decision making power or influence in what they buy. The sampling approach used for the research was simple random sampling, a probability sampling technique.

5. DATA ANALYSIS

The survey form was floated and a total of 113 people participated in the survey. The collected data set was analysed using SPSS and the statistical tests performed for the analysis were Pearson's Correlation test and linear regression analysis.

The managerial implications for the research and the insights found are mentioned post the analysis. An attempt has been made to covers the challenges and the steps retailers and marketers can adopt to take advantage of the recent buying behaviour of consumers in the pandemic.

5.1 DEMOGRAPHIC DETAILS

Table 2: Demographic Details

SI No	Demographics	Frequency	Percentage	
1	Age	18-27 years old	97	85.80%
		28-40 years old	15	13.30%
		41-55 years old	0	0%
		Above 55 years	1	0.90%
		Total	113	100%
2	Gender	Male	67	59.30%
		Female	45	39.80%
		Others	0	0%
		Prefer not to say	1	0.90%
		Total	113	100%
3	Place of Residence	Tier 1 City - Metro	38	33.60%
		Tier 2 City	34	30.10%
		Tier 3 City/ Town	30	26.50%
		Rural Area	11	9.70%
		Total	113	100%
4	Occupation	Student	71	62.80%
		Professional	36	31.90%
		Business	1	0.90%
		Others	5	4.40%
		Total	113	100%
5	Annual Household Income	< Rs. 5 Lakhs	24	21.20%
		Rs 5 - 12 Lakhs	41	36.30%
		Rs 12 - 18 Lakhs	19	16.80%
		> 18 Lakhs	29	25.70%
		Total	113	100%

The vast majority, 99.10%, of the respondents belong to the 18-40 age bracket. Almost 2/3rds of the respondents belonged to tier 1 and tier 2 cities. 42.50% of the respondents had a household income of more than Rs. 1,00,000/- per month. As per various survey data, this puts them in the top 3% of India's population in terms of household income. This was very conducive for the study that was done as these people are more likely to display the kind of shopping behaviour.

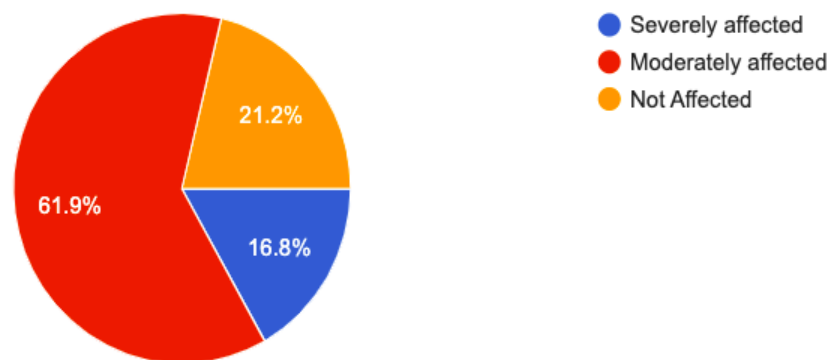


Figure 2: Impact of COVID-19 on shopping

It was found that the shopping of 78.7% of the respondents was affected due to the COVID-induced lockdowns. Out of this, 16.8% reported that their shopping was severely affected.

Table 3: Preferred Mode of Shopping

Mode	Before COVID (Weighted mean)	Rank	Current Preference (Weighted Mean)	Rank
Online-e-commerce websites	3.628	1	4.142	1
Retails Stores/ Supermarkets / Hypermarkets	3.478	2	3.080	2
Brand Showrooms	2.735	3	2.398	4
Brand websites	2.381	4	2.938	3
Social Media Platforms	1.699	5	1.903	5

The response is on a 5 point scale with 1 being least preferred and 5 being most preferred.

It was observed that Online-e-commerce websites, which were the most preferred mode of shopping became even more popular. The preference towards Brands' websites also increased after the pandemic. On the other side, there was a noticeable reduction in the preference for

retail stores/ hypermarkets and offline brand showrooms. A shift towards the online mode of purchasing is being pointed to, here.

The respondents were asked the question, ‘When the COVID-19 restrictions were lifted, did you shop more than you normally do?’. This question was taken as a base for finding whether the respondent experienced revenge buying behaviour. An attempt was made to correlate the answers to this question with the various other questions that were asked on a 5 point Likert scale.

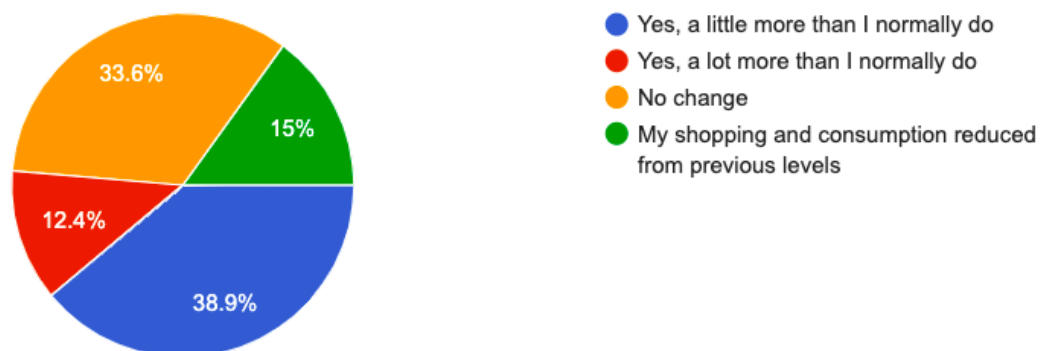


Figure 3: Responses to Q11 on revenge buying behaviour

Table 4: Display of revenge buying behaviour

Response	In %	Grouping
Yes, a little more than I normally do	38.9%	Displayed Revenge Buying Behaviour (51.4%)
Yes, a lot more than I normally do	12.4%	
No change	33.6%	Did not display Revenge Buying Behaviour (48.6%)
Shopping and consumption reduced from previous levels	15%	

It was found that 51.4% of the respondents displayed what could potentially be conceived as revenge buying behaviour.

Responses to questions on shopping behaviour and personality traits

Table 5: Statement: I enjoy shopping	
Group	Mean of ratings on Likert Scale
All respondents	3.912
Those who displayed revenge buying behaviour	4.241
Those who did not display revenge buying behaviour	3.564

Table 6: Statement: Shopping relieves my stress/ lifts my mood when I feel low	
Group	Mean of ratings on Likert Scale
All respondents	3.469
Those who displayed revenge buying behaviour	3.776
Those who did not display revenge buying behaviour	3.145

Table 7: Statement: I do a lot of impulse shopping	
Group	Mean of ratings on Likert Scale
All respondents	2.912
Those who displayed revenge buying behaviour	3.310
Those who did not display revenge buying behaviour	2.491

Table 8: Statement: If I do not shop for a certain period of time , I would miss shopping and would want to shop at the first given opportunity	
Group	Mean of ratings on Likert Scale
All respondents	2.885
Those who displayed revenge buying behaviour	3.310
Those who did not display revenge buying behaviour	2.436

Table 9: Statement: If I do not find the exact product that I am looking for, I will not settle for something else. I would rather wait and hold my purchase till it is available or search for the product in other places	
Group	Mean of ratings on Likert Scale
All respondents	3.345
Those who displayed revenge buying behaviour	3.552
Those who did not display revenge buying behaviour	3.127

Table

Table 10: Statement: I have a unique style and I follow the latest fashion trends	
Group	Mean of ratings on Likert Scale
All respondents	2.965
Those who displayed revenge buying behaviour	3.259
Those who did not display revenge buying behaviour	2.655

From analysis, it was found that, compared to those who didn't display revenge buying behaviour, those who displayed revenge buying behaviour

- Enjoyed shopping more
- Does more impulse buying

- Slightly more likely to undergo retail therapy
- Have a more unique style and is more updated about the latest fashion trends
- Are more likely to hold on from purchasing if they do not find the exact product they are looking for
- More likely to shop at the first given opportunity if they do not shop for a certain period of time

Responses to questions on financial condition and financial prudence

Table 11: Statement: I plan my finances well and only spend a fixed portion of my income on shopping	
Group	Mean of ratings on Likert Scale
All respondents	3.469
Those who displayed revenge buying behaviour	3.345
Those who did not display revenge buying behaviour	3.600

Table 12: Statement: I am financially in a better position than I was in January 2020, before the pandemic	
Group	Mean of ratings on Likert Scale
All respondents	3.363
Those who displayed revenge buying behaviour	3.569
Those who did not display revenge buying behaviour	3.145

From analysis, it was found that, compared to those who didn't display revenge buying behaviour, those who displayed revenge buying behaviour

- Are more financially better than their financial position at the start of the pandemic
- Have slightly lesser financial discipline

In comparison, the annual household income of the respondents who displayed revenge buying behaviour didn't show much variation from those respondents who did not display revenge buying behaviour. Similarly, factors like age, gender, and location were also found to not have any impact on revenge buying behaviour in the sample size we had considered.

The responses to the question 'If you have a sudden increase in disposable income, which of the following are you most likely to do' were also found to have similar values for all 4 options given, indicating that it might not be an impactful aspect in our consideration.

5.2 CORRELATION ANALYSIS

		PT1	PT2	PT3
PT1	Pearson Correlation	1	.303**	.231*
	Sig. (2-tailed)		.001	.014
	N	113	113	113
PT2	Pearson Correlation	.303**	1	.407**
	Sig. (2-tailed)	.001		.000
	N	113	113	113
PT3	Pearson Correlation	.231*	.407**	1
	Sig. (2-tailed)	.014	.000	
	N	113	113	113

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

Figure 4: Correlation between the three personal trait factors

Correlation of the three factors under Personality Traits. PT2 is more significantly correlated to both the other factors.

		SF1	SF2
SF1	Pearson Correlation	1	.281**
	Sig. (2-tailed)		.003
	N	113	113
SF2	Pearson Correlation	.281**	1
	Sig. (2-tailed)	.003	
	N	113	113

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

Figure 5: Correlation between the factors of shopping frequency

It was found that SF1 and SF2, the two factors of shopping frequency showed strong correlation

		SB1	SB2	SB3
SB1	Pearson Correlation	1	.643**	.356**
	Sig. (2-tailed)		.000	.000
	N	113	113	113
SB2	Pearson Correlation	.643**	1	.161
	Sig. (2-tailed)	.000		.089
	N	113	113	113
SB3	Pearson Correlation	.356**	.161	1
	Sig. (2-tailed)	.000	.089	
	N	113	113	113

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

Figure 5: Correlation between the factors of shopping behaviour

The three factor of shopping behaviour was found to have significant correlation upon analysis. SB1 was the most significantly correlated to the other two factors under Shopping Behaviour.

Correlations

		FP1	FP2
FP1	Pearson Correlation	1	-.060
	Sig. (2-tailed)		.526
	N	113	113
FP2	Pearson Correlation	-.060	1
	Sig. (2-tailed)	.526	
	N	113	113

Figure 6: Correlation between the factors of financial prudence

The two factors under financial prudence, FP1 and FP2 did not display a significant correlation. This result necessitates the need to calculate the averages in a scoring system for doing linear regression analysis.

5.3 REGRESSION ANALYSIS

In order to do the regression analysis, all the factors were converted into a [-2,-1,0,1,2] score. The factors showing most correlation was considered. In the case of FP1 and FP2, after converting into the aforementioned score range, averages were taken to form FPR that was used for doing linear regression analysis.

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.615	5	1.123	5.313	.000 ^b
	Residual	22.615	107	.211		
	Total	28.230	112			

a. Dependent Variable: Propensity of Revenge Buying Behaviour

b. Predictors: (Constant), FPR, SBR, ICR, PTR, SFR

Figure 7: The regression significance

		Coefficients ^a						
		Unstandardized Coefficients		Standardized Coefficients			95.0% Confidence Interval for B	
Model		B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound
1	(Constant)	1.389	.067		20.658	.000	1.255	1.522
	ICR	.058	.036	.143	1.624	.107	-.013	.129
	SFR	.087	.037	.228	2.356	.020	.014	.161
	SBR	.129	.050	.245	2.567	.012	.029	.229
	PTR	-.019	.038	-.045	-.505	.615	-.095	.056
	FPR	.055	.057	.088	.968	.335	-.058	.167

a. Dependent Variable: Propensity of Revenge Buying Behaviour

Figure 8: The coefficients of the linear regression model

Upon doing linear regression with the dependant variable being the answers to the Q11 and predictors being the selected factors from Financial Prudence (FPR), Shopping Behaviour (SBR), Impact of COVID (ICR), Personality Traits (PTR), and Shopping Frequency (SFR), it was found that there is a strong influence of these factors on the dependant variable. On the basis of the analysis, an empirical equation for the propensity of revenge buying behaviour was found.

$$\text{Propensity of Revenge Buying Behaviour} = 1.389 + 0.143 \text{ IC} + 0.228 \text{ SF} + 0.245 \text{ SB} - 0.045 \text{ PT} + 0.088 \text{ FP}$$

6. DISCUSSIONS AND IMPLICATIONS

The data analysis gave an empirical formula for finding the propensity of revenge buying behaviour. It was found that factors such as the shopping frequency and and the shopping behaviour of the consumer have a very strong influence on the propensity of revenge buying behaviour. The impact of COVID in the form of lockdowns and the financial prudence of the consumer was found to have moderate influence. The personality traits of the consumer was found not to have any positive influence on the propensity of revenge buying behaviour. From analysis, it was found that, compared to who didn't display revenge buying behaviour, those who displayed revenge buying behaviour enjoyed shopping more, does more impulse buying, are slightly more likely to undergo retail therapy, have a more unique style and is more updated about the latest fashion trends, are more likely to hold on from purchasing if they do not find the exact product they are looking for, and are more likely to shop at the first given opportunity if they do not shop for a certain period of time.

The results indicate that revenge buying behaviour is a phenomenon that needs to be taken into serious consideration by sellers and marketers. Given the fact that the world is still reeling under the effects of the third wave of COVID-19 and that newer variants are emerging, there arises the possibility that there could be more lockdowns and the related restrictions on shopping. If the retailers and marketers are able to properly channel their efforts in targeting customers who have a high shopping frequency and have a high value in the shopping behaviour indicators, there could be a better conversion and better sales. This might also be a boost to the sectors which usually suffer a lot under any pandemic. For the same to happen, the retailers and marketers must be proactive in their approach and have the right strategies.

7. RESEARCH LIMITATIONS

The research limitations of the report would be as follows –

- The impact of the pandemic and the level of restrictions vary with each user based on their geographic location and the impact of these may not be clearly understood from the sample size we are taking.
- The research does not take into consideration the type of personality of the users at an in-depth level as analysing that properly is beyond the scope of the research. That factor has a major bearing on buying behaviour.
- It would be difficult to get primary data for users above the age of 40 and would be majorly focused on a few tier 1 and tier 2 cities. Therefore, the study cannot be generalized for the entire population of the country

8. CONCLUSION

The study conducted helped in the formulation of an empirical framework for finding the propensity of revenge buying behaviour from customers. The study reveals that factors such as the shopping frequency and the shopping behaviour of the consumer have a very strong influence on the propensity of revenge buying behaviour whereas factors such as the impact of COVID in the form of lockdowns and the financial prudence of the consumer was found to have moderate influence. The results of the analysis done in this study implicates that the phenomenon of revenge buying behaviour is one which marketers and retailers need to focus on and make appropriate strategies for, in order to gain an edge in the pandemic conditions

9. REFERENCES

1. Costa, A. R., & Lins, S., & Aquino, S., & Koch, R. (2021). Panic buying and revenge buying behavior during COVID-19 pandemic: understanding differences and similarities. University of Porto, Portugal.
2. Malhotra, S. (2021). Empirical Scale for Revenge Buying Behaviour: A Curious Consequence of Pandemic. BIMTECH Business Perspective (BSP)
3. Nguyen, X., & Chao, C. (2021). Revenge consumption, product quality, and welfare. *International Review of Economics and Finance*.
4. Brehm, J. W. (1989). Psychological Reactance: Theory And Applications. NA - Advances in Consumer Research Volume 16
5. Park, I., & Lee, J., & Lee, D., & Lee, C., & Chung, W. Y. (2021). Changes in consumption patterns during the COVID-19 pandemic: Analyzing the revenge spending motivations of different emotional groups. *Journal of Retailing and Consumer Services*, Vol. 65
6. Hashmi, A. R. (2021). COVID-19 and the level of consumers revenge buying – an explorative perspective of the albaha region. *International Journal Of Advanced Research In Engineering & Technology*.
7. Elliott, R., & Eccles, S., & Gournay, K. (1996). Revenge, Existential Choice, and Addictive Consumption. *Psychology & Marketing*. Vol. 13(8):753-768

Appendix

Questionnaire Development

The questionnaire contains 5 questions to understand the demographics and the financial status of the consumers and the questionnaire makes use of the 5 point Likert Scale ranging from Strongly Agree to Strongly Disagree.

Questionnaire Link: <https://forms.gle/p7FXge3hEgFjf4hEA>

Survey on Revenge Buying Behaviour During Pandemic

Respondents were requested to answer these questions keeping in mind that this study is regarding the purchase of non-essential items.

Background Information

1. Age

- 18-27
- 28-40
- 41-55
- Above 55

2. Gender

- Male
- Female
- Prefer not to say
- Other:

3. Place of Residence

- Tier 1 City - Metro
- Tier 2 City
- Tier 3 City/ Town
- Rural Area

4. Occupation

- Student
- Professional
- Business
- Others

5. Annual Family Income per annum

- Less than 5 Lakhs
- 5 -12 Lakhs
- 12 -18 Lakhs
- Above 18 Lakhs

Shopping Frequency

6. How often do you shop for non-essential items?

- Once a week - 4
- Twice a month – 3
- Once a month - 2
- Not very often - 1

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
7. If I do not shop for a certain period of time (1 month or more), I would miss shopping and would want to shop at the first given opportunity					

Impact of COVID-19 on Shopping

8. Your preferred modes of shopping BEFORE COVID-19 Pandemic (5 being most preferred)

- Online-e-commerce websites
- Brand websites
- Retail Stores/ Supermarkets / Hypermarkets
- Brand Showrooms

- Social Media Platforms

9. Your current preferred modes of shopping. (5 being most preferred)

- Online-e-commerce websites
- Brand websites
- Retailers Stores/ Supermarkets / Hypermarkets
- Brand Showrooms
- Social Media Platforms

10. How much was your shopping affected by lockdown and restrictions on movement due to COVID-19?

- Severely affected - 3
- Moderately affected - 2
- Not Affected - 1

11. When the COVID-19 restrictions were lifted, did you shop more than you normally do?

- Yes, a little more than I normally do
- Yes, a lot more than I normally do
- No change
- My shopping and consumption reduced from previous levels

12. If yes, what made you shop more?

- As an activity to refresh my mind after COVID Lockdown
- Because you missed shopping
- Increase in savings due to lockdown
- Better discounts and sales offers
- Not applicable
- Other:

Shopping Behaviour

13. Which of the following do you spend the most amount on while shopping? (4 being highest)

MBA IB 2020-22
Dissertation Project

- Dresses
- Fashion Accessories (Jewellery, Watches, Bags, Shoes etc)
- Electronics and Gadgets
- Personal Care Products (Beauty, health)

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
14. I enjoy shopping					
15. Shopping relieves my stress/ lifts my mood up when I feel low					
16. I do a lot of impulse shopping					

Personality Traits

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
17. I have a unique style and I follow the latest fashion trends					
18. I only buy branded products					
19. If I do not find the exact product that I am looking for, I will not settle for something else. I would rather wait and hold my purchase till it is available or search for the product in other places					

Financial Condition and financial prudence

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
20. I plan my finances well and only spend a fixed portion of my income on shopping					
21. I am financially in a better position than I was in January 2020, before the pandemic					

22. If you have a sudden increase in disposable income, which of the following are you most likely to do? (4 - most likely)

- Shop more items than normal
- Shop more expensive items than you normally do
- Invest in Stocks or Cryptocurrency
- Invest in FDs, Gold or Bonds

23. Is your family financially dependent on you?

- Yes
- No
- Partially

Similarity Report

Dissertation Project 52A

by Vishnu Prasad

Submission date: 23-Feb-2022 02:29AM (UTC+0530)

Submission ID: 1768596201

File name: Dissertation_Project_52A.pdf (548.9K)

Word count: 4842

Character count: 26642

Dissertation Project 52A

ORIGINALITY REPORT

9%	6%	3%	2%
SIMILARITY INDEX	INTERNET SOURCES	PUBLICATIONS	STUDENT PAPERS

PRIMARY SOURCES

1	Xuan Nguyen, Chi-Chur Chao. "Revenge consumption, product quality, and welfare", International Review of Economics & Finance, 2021 Publication	1%
2	acrwebsite.org Internet Source	1%
3	ijup.up.pt Internet Source	1%
4	Submitted to King's College Student Paper	1%
5	www.bimtech.ac.in Internet Source	1%
6	www.questionpro.com Internet Source	1%
7	nsuworks.nova.edu Internet Source	<1%
8	daten-quadrat.de Internet Source	<1%

9 mobt3ath.com <1 %
Internet Source

10 epdf.pub <1 %
Internet Source

11 Submitted to Indian Institute of Foreign Trade <1 %
Student Paper

12 Richard Elliott, Sue Eccles, Kevin Gournay. <1 %
"Man management? Women and the use of
debt to control personal relationships",
Journal of Marketing Management, 1996
Publication

13 Submitted to University of Sunderland <1 %
Student Paper

14 ir.jkuat.ac.ke <1 %
Internet Source

15 www.scielo.br <1 %
Internet Source

16 Tom P. Moorhouse, Neil C. D'Cruze, Evan Sun, <1 %
Angie Elwin, David W. Macdonald. "What are
TCM doctors' attitudes towards replacing
animal-origin medicinal materials with plant-
origin alternatives?", Global Ecology and
Conservation, 2022
Publication

17 printabletemplates.com <1 %
Internet Source

18 www.researchgate.net <1 %
Internet Source

19 Inyoung Park, Jieon Lee, Daeho Lee, Changjun <1 %
Lee, Won Young Chung. "Changes in
consumption patterns during the COVID-19
pandemic: Analyzing the revenge spending
motivations of different emotional groups",
Journal of Retailing and Consumer Services,
2022
Publication
