

Panic Buying vs. Rational Hoarding: Understanding Post- Purchase Justification Strategies

Sanjana Mandal

Galgotias University, Greater Noida, Uttar Pradesh, India

Abstract: *This study investigates the contrasting behaviours of panic buying and rational hoarding during crises, focusing on the psychological, social, and economic factors that drive these actions and how consumers justify them post-purchase. The research aims to (1) differentiate between panic buying (emotion-driven, impulsive purchasing) and rational hoarding (planned, strategic stockpiling), (2) identify triggers such as fear, media influence, and peer behaviour, and (3) analyse post-purchase justification strategies. A mixed-methods approach was employed, combining quantitative surveys of 170 participants from diverse age, income, and geographic backgrounds in India, qualitative interviews with 12 individuals representing varied purchasing behaviours, and analysis of social media trends and news reports.*

Key findings reveal that panic buying is primarily driven by anxiety, social contagion, and sensationalist media coverage, leading to impulsive purchases of items like sanitisers and toilet paper. In contrast, rational hoarding involves calculated risk assessment and gradual accumulation of essentials (e.g., canned goods), often justified as preparedness for future uncertainties. Post-purchase, panic buyers frequently rationalised their actions through cognitive dissonance reduction (e.g., “protecting family”) and social comparison (“others were doing it”), while rational hoarders emphasised future benefits and altruism (“ensuring community access”).

The study highlights practical implications: businesses can optimise inventory and communication strategies during crises, policymakers can design anti-hoarding regulations and public awareness campaigns, and consumers can adopt mindful purchasing habits. Academically, the research clarifies the distinction between panic buying and rational hoarding, addressing a gap in the literature, and underscores the role of cognitive dissonance theory and social contagion in shaping crisis behaviours..

Keywords: Panic buying, rational hoarding, post-purchase justification, consumer behaviour, crisis management, psychological triggers, social influence, cognitive dissonance, risk assessment.

