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Soumaya kaakour [a] and Maan Hadi Hassoun [b*]

[a] Assistant professor at Beirut Arab university and marketing specialist at Planforge Consultancy

[b] Phd candidate.

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***Corresponding author: Soumaya_kaakour@hotmail.com**

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Soumaya kaakour [a]
[a] Assistant professor at Beirut Arab university.

Maan Hadi Hassoun [b]
[b] Phd candidate.

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Abstract
This study aims to examine the impact of the financial crisis on the Lebanese consumer behavior. A total of 163 Lebanese customers were surveyed to gather data for analysis. The collected data was analyzed using SPSS techniques. The results of the analysis revealed a positive correlation between the financial crisis and Lebanese panic buying intention. This study concludes with discussions on the implications of the findings and provides relevant recommendations based on the results.

Keywords: Financial crisis, panic buying intention, Lebanon

Introduction
Lebanese capitalism is now facing severe crisis. Lebanon's capitalism has always been prone to crises but the central symptom of the current crisis is the unprecedented level of government debt managed by the finance ministry and central bank. The symptoms of the crisis are rise steeply the public debt and a looming currency crisis, overreliance on real estate and finance, persistently high poverty rates, and failures in public services, health, education, and social welfare. The causes of the crisis predate the arrival of Syrian refugees after 2011, who have nonetheless become convenient scapegoats (Hamza et al., 2022).

An economic crisis has a significant negative shock to many financial and non-financial firms and consumers and has an effect on macro and micro level economy (Basev, 2014). Some of the major impact of crisis are as follows; cost increase, no change at the wages, lower working hours and unemployment. All the economic are different from others (Basev, 2014). Accordingly, the economic crisis does not affect consumers only economically, but also psychologically, mainly in the beginning stages (Köksal & Özgül, 2007).

Buyers feel insecure is the fear of decreasing job opportunities and less economic activities in this period (Rozmus, 2009). Subsequently, during this period, the companies have smaller sources as a result of experiencing interruptions in obtaining payments, feeling under pressure after receiving smaller credits from the banks and so they feel obliged to lower the prices (Ang et al., 2000;

Nistorescu & Puiu, 2009). In addition, Ang et al. (2000) and Köksal and Özgül (2007) found that consumers are more likely to think in monetary terms during the financial crisis. They buy only the necessary goods, turn to cheaper brands and have a more rational view of a product's promotion. Thus, the consumer and company behaviors become different (Frączak-Rudnicka, 2009). According to Bronner and De Hoog, (2012) who stated that during the economic crisis, people do not spend much money as they did before; they only buy certain goods; they do not spend money on luxuries; they purchase according to the prices and certain advantages.

In fact, Lebanon is trying to manage financial problems throughout covering the deficit from abroad funds, but this solution can't maintain and may come in to an end (Hamza, 2022). The shortage of studies regarding the impact of the financial crisis on Lebanese consumer behavior, with the current debate about its position raise up a problem to be solved by covering the gap in literature and obtaining results that solve for the debatable opinions.

This study introduces a novel approach to measuring consumer behavior. Therefore, this paper is aimed at investigating the impact of financial crisis towards Lebanese panic buying behavior. By investigating this relationship, the study aims to provide valuable insights and evidence that can improve the changing in the Lebanese consumer behavior. To deeply understand how the financial crisis could positively affect the Lebanese panic buying behavior. This study is expected to give a significant contribution towards the existing literatures on the relationship between financial crisis and consumer behavior.

2.Definitions of Terms

This section will define and conceptualize the terms used in the current study.

2.1. Financial Crises

A financial crisis frequently occurs in tandem with at least one of the following factors (Hamza et al., 2022), as well as large-scale government support (as liquidity backing and recapitalization). These factors include significant changes in credit volume and resource costs, serious interruptions in monetary intermediation and the supply of outside financing to different performers in the economy.

Over the years, several hypotheses have been proposed to explain why crises take place. There are still many questions regarding the specific origins of crises (Nakamura & Steinsson, 2018). A few of the various aspects of financial conflict that fall under this heading are unexpected bank runs, infection and overflows in financial markets, currency limitations during stressful times, expansion of benefit busts, credit crunches, and fire sales. Prior to a financial crisis, resource and credit bubbles often burst, leading to a bust in the end (Czembrowski & Kronenberg, 2016).

Money-related and macroeconomic aspects of crises have been considered. From the earliest phases of small-scale monetary instability to the most widespread national, territorial, or even planetary crises, many different forms of monetary crises have been recorded throughout history.

They have also demonstrated how financial crises may have a genuine impact on the actual economy and how they can hinder resource pricing and credit expansion for an extended period of time (Faeq, 2022).

2.2. Economic and Financial Crisis in Lebanon

Many deteriorating macroenvironmental factors, such as the Syrian civil war, the unstable geopolitical environment, shortages in gas and bread due to the US-dollar liquidity problem, corruption, and the failure of successive governments to implement necessary reforms, are to blame for the current complex economic and financial crisis in Lebanon. These factors also contributed to the economy's decline. Lebanon started on October 17, 2019, to experience a broad series of economic crises, which led to the deterioration of the economic, financial, political, and social conditions (Rkein et al., 2022).

In October 2019, there was an anti-government demonstration in response to a proposal to enact additional taxes. Following this, people's access to their funds was restricted through limits on bank withdrawals, unapproved capital controls, and deductions from deposits. More specifically, the banking system has come to a near halt due to the crisis. The banking problem made depositors feel extremely worried about losing their savings (Rkein et al., 2022). This led people to storm the banks and demand immediate withdrawal of their money (Yahia et al., 2021). The currency has lost more than 90 % of its value since 2019, having been pegged to the US dollars (US$) at a rate of 1507 LBP between 1997 and 2019, and reaching a low of more than 33,000 LBP to the US$ at the end of 2021 on the black market (Dahham et al., 2023).

Additionally, there was a multiple exchange rate method, which made things worse. According to the World Bank, the economic and financial crisis in Lebanon may be one of the three worst to hit the planet since the middle of the nineteenth century. In nominal terms, Lebanon's Gross Domestic Product (GDP) fell precipitously from roughly US$55 billion in 2018 to US$33 billion in 2020 and then to about US$22 billion in 2021, with a 60% reduction in US$ GDP per capita. Average LBP incomes fell as a result of the currency depreciation, which also destroyed buying power in a nation that relies heavily on imports. According to the consumer price index (CPI) published by the Lebanese Central Administration of Statistics (CAS), the average annual inflation rate for the year 2021 was 154.8%, up from 84.9% in 2020 (Dahham et al., 2023).

Lebanon now ranks third in the world for highest inflation, after Sudan and Venezuela. The Lebanese healthcare system has been under a substantial amount of strain as a result of the huge influx of Syrian refugees over the past ten years. The healthcare industry, including healthcare experts, healthcare providers, medical equipment, and pharmaceutical supplies, was severely hampered by Lebanon's economic and financial collapse, which also had an impact on people' access to healthcare services. Many doctors and nurses left the nation and looked for work abroad as a result of the decline in the buying power of wages in LBP, while people cut back on their spending on both preventative and primary healthcare services. Additionally, the government was unable to repay US$1.3 billion in 2019 and 2020 to private hospitals, which are responsible for more than 80% of Lebanon's healthcare needs. There was a shortage of medicines and medical supplies as a result of obtaining dollars on the black market at a high exchange rate for imports. Additionally, due to a lack of foreign funds, the Lebanese Central Bank eventually stopped providing health subsidies by the end of 2020 (Dahham et al., 2023).

Through the financing of its national debt, the Lebanese banking industry has historically supported the country's economy. However, a few errors marked by the non-diversification of the banks' investments and servicing governmental debt (by investing in Treasury bills and Eurobonds) funded by the deposits of their agents, along with deteriorating macro-environmental factors, have resulted in a severe financial crisis and put Lebanese banks on the front lines of the crisis. Over the last two decades, debilitating debts have been the largest issue for the Lebanese economy (Credit Libanais, 2016), as the government has been forced to deal with significant public debt and ongoing budget deficits.

As a result, economic growth has been severely slowed, the debt crisis has intensified, and Lebanon is now among the countries with the highest debt-to-GDP ratios worldwide. It is currently the third-most indebted nation in the world, behind Japan and Greece (Trade Economics; World Population Review, 2020), with a debt-to-GDP ratio of 152%. The state finances are weakened since interest payments account for over half of government revenue. The rise in wages for public employees in 2017 as well as higher interest rates also contributed to an increase in the public deficit (Credit Libanais, 2016). In order to finance the public sector deficits and the sovereign debt, bank resources have been pooled, which has displaced the private sector and undermined activity and investment (Elia, 2020). The external deficit has significantly increased as a result of limited competition brought on by the fixed exchange rate, which has also played a significant part in raising the financial public deficit. (Reuters, 2018).

Consequently, a complicated problem was developing in the background as the runaway debt continued to gain speed. In order to refinance the national debt and replenish foreign exchange reserves, the Banque du Liban (BDL) began engaging in reverse repos with banks as of 2016. This strategy allegedly assisted banks in realizing capital profits. In contrast, banks raised their interest rates to entice customers to deposit more money, which they subsequently recycled at the BDL.

Such a "financial engineering" approach ultimately failed because it cost the BDL money and confined resources in dollar banks. Restrictions on withdrawals and other unofficial capital control measures were initially put in place in November 2019, following the statewide demonstrations on October 17 against corruption and economic mismanagement that resulted in the shutdown of banks.

The crisis has only become worse as a result of the breakdown in public trust in the financial system, firm closures or workforce reductions, and the loss of thousands of jobs for residents. To be clear, the banks' lending to the government through investments in treasury bills and Eurobonds while, of course, reaping profits is what led to the banking crisis. The loan was, however, subsidized by the agents' deposits while the banks made little to no attempt to diversify their holdings. After the government went into financial trouble and defaulted, banks were directly and negatively impacted. People are willing to withdraw their foreign money as a result of the crisis in an effort to protect their funds from inflation, economic collapse, and probable haircuts, placing banks in the front lines of the battle against this "capital flight". The Lebanese Pound has been formally tied to the US dollar since 1997, with one dollar equaling 1,500 Lebanese Pounds. The Lebanese pound, meanwhile, has lost more than 60% of its value versus the dollar in parallel trades. The substantial reduction in buying power caused by the currency depreciation made life more difficult for Lebanese people. Since the summer of 2019, inflows of foreign cash from Lebanon's sizable diaspora have been steadily declining as the nation grapples with one of its worst economic crises to date. As the icing on the cake, the financial situation of the nation has significantly deteriorated since the Lebanese government announced the suspension of Eurobond payments (Byblos Bank, 2020).

2.3. Consumer Behavior

Few decades ago, the driving force behind consumption was the desire of individuals to improve their social condition through possession of material goods, which ensured middle-class membership. Excessive consumption has created so-called “paradox of happiness”, which is that once a basic level is provided, happiness does not increase with income above this limit (Drakopoulos, 2008).

Consumer choices are made increasingly more and more on the basis of social media information (Perner, 2008). As pointed by Kozinets (2010) social media is increasingly seen as a more objective source of information and all these communities have a real existence to their members and therefore have effect on many aspects of behavior, including buying behavior.

Perner, (2008) stated that consumer behavior involves the study of the processes which individuals, groups, or organizations perform to acquire products, services, experiences, or ideas to satisfy their needs and how these processes have impacted the consumer and society. The role that consumers play in these days is very crucial to businesses' survival. It is the driving force behind the success of many businesses, because most of the contemporary consumers spend major time on buying decisions.

“The buying behavior is considered a very complex phenomenon because it consists of a wide set of prior and after purchase activities” (Ioanas & Aldea, 2012). The buying process consists of five stages. Starting from recognizing a problem or in other words, recognizing a need that must be satisfied, the consumer then begins to search for information related to that problem or need. After evaluating different alternatives, the consumer makes the decision to purchase the most suitable alternative and the final stage comes after purchasing, when the consumer evaluates the choice being made. There are four distinctive classes of consumer buying behavior identified by the literature. What differentiate these classes can be observed thorough the frequency of occurrence, emotional involvement, decision making complexity and risk. These types are known to be:

programmed behavior; limited decision-making buying behavior; extensive decision-making buying behavior and impulsive buying (Sharma & Sonwalkar, 2013).

Programmed behavior (also called habitual behavior) is distinguished by low complexity and little information search, this process is usually known as routine purchase of low-cost items that consumer is used to buy out of habit: such as coffee, newspapers, bus tickets, etc.. Limited decision-making buying behavior involves reasonable level of decision making and relatively low amount of information search in order to generate a purchase. The extensive decision-making buying behavior is identified as being the opposing type to the limit decision-making buying behavior (Foxall, 1994). In this process the consumer would spend a relatively longer share of time in information search and would take longer period to decide regarding this purchase because this process is usually adopted when purchasing infrequent expensive product that takes a large share of the consumer's income and involves higher psychological risk.

The last type of buying behavior identified by the literature is the impulsive buying. It is a decision made unconsciously and induced by an external stimulus that would make a specific product to appear attractive and irresistible to the consumer (Ubayachandra & Mendis, 2015). It can be seen in the four listed behaviors above, that the fundamental driving force behind these behaviors is the consumer's emotion. It is the primary determinant of buying behavior that is highly influenced by some external and internal factors (Sharma & Sonwalkar, 2013). Although emotion is a subjective issue that differs according to individual attributes and situational contexts, it is still regarded as the most elemental determinant of planned and unplanned buying behavior (Havlena & Holbrook, 1986). The unplanned behavior matches greatly the impulsive buying which is driven mostly by emotional forces (Laros & Steenkamp, 2005).

Hard value and cost benefits take on greater importance during a crisis. When times are tough, non-essential items start to feel the pinch. Companies that can offer hard value or cost benefits may be able to boost their sales, revenue and market share. Willingness to invest falls dramatically during an economic crisis, but rapid savings become a priority for consumers (Simon, 2009). Consumers are watching their discretionary spending, eating-out less, entertaining at home more often, buying more private-label and shopping across banners to seek out the best bargains.

2.4. The Consumer Behavior in Response to the Financial Crisis

The buying patterns of people tend to change during hard and stressful times such as economic crisis (Nistorescu & Puiu, 2009). The consumer reacts to any change in the economic situation around him by changing his consumption. This happens due to a change in the levels of his perception of risk. People become more money minded. They do not want to spend money on premium products anymore, even if they still could afford to do so. They only buy necessities, switch to cheaper brands and have a more rational view on promotion. They start to compare different products and select based on price compromising quality (Nistorescu & Puiu, 2009).

The buying process in this situation can be transformed from being a programmed behavior or a limited decision-making buying behavior to become the extensive decision-making buying behavior. In other words, the buying behavior before the crisis was not based on extensive decision making and information gathering but after the crisis the process became more complicated. Growing unemployment, increasing inflation, “freezing” or even decreasing of wages, the decreasing of purchasing power, bad economic situation are facts that affect the consumers in almost all national markets. As long as people are reading more about economic crisis and as long as the press is focusing in reflecting the crisis effects, there is a psychological effect with negative impact on consumers (Amalia & Ionut, 2009).

The influence of the crisis on people can be reflected on their consumption. Katona (1974) suggests that many people believe that in a few months when prices would be higher, they would have to spend more on necessities and therefore would have smaller resources at their disposal for the purchase of desirable but nonessential goods and services. Therefore, inflation encourages the postponement of discretionary expenditures. Katona (1974) also believes that during recession people are motivated to save because of threats related to their jobs or income. The saving rates decline as economic conditions improve. He suggests that saving more or less is influenced by economic and psychological factors. But during hard times it is difficult for some people especially those have been harmed directly either by decreasing wages or those who were forced out of their jobs to save money because they are left with less money that they rather have to spend on necessities. The crisis results in worsening situation on the labor market and people’s financial situation what triggers decreasing level of consumption and worsening consumption structure in households (Kieżel and Smyczek 2011).

Amalia and Ionut (2009) show that people are not the same and not all the people have the same perception about a situation with negative effects like economic crisis. The most important factors which model the consumer’s behavior in such a situation are: risk attitude and risk perception. Risk attitude reflects consumer’s interpretation concerning to the risk content and how much he or she dislikes the content of that risk. Risk perception reflects the interpretation of the consumer of the chance of being exposed to the risk content. Using the risk attitude and risk perception factors, consumers can be segmented to:

- *The panicked consumers*: are those who have a high-risk attitude and a high-risk perception. This kind of consumers is in an immediate stressful situation. They are high risk averse and will try to avoid the risk. These consumers tend to over react in crisis context. Any way it is expected that panicked consumers to drastically cut their spending, to reduce consumption and switching brands even product categories. They will eliminate major purchases and will be focused on looking for best price. Thus, they are not loyal to any brand; they are loyal only to the best price.

- *The prudent consumers*: are those who have high risk attitude and low risk perception. Even if these consumers: they are risk averse and consider that they are not in an immediate stressful situation because they are not high risk exposed. Thus, these consumers are very prudent and carefully plan their spending, postpone major purchases, in some cases switching brands, they are very well informed in the purchasing process.

 The concerned consumers: are those who have low risk attitude and high-risk perception. Even if these consumers consider that they are high exposed to the risk content they are not risk averse and usually they assume risks. So, their behavior is determined first by the risk perception. This type of consumers will plan their spending. This could happen only in case of risk perception increasing. Also, this category will continue to do major purchases but only if they make a “good deal”. If risk perception is increasing they will tend to postpone major purchases. They tend to remain loyal to the brands but in some cases, they are able to switch to less priced options, in these cases companies could introduce a lower version of the premium or middle brand in their portfolio to retain them.

 The rational consumers: are those that have low risk attitude and low risk perception. Hence, they are not risk adverse and consider that they are not exposed to the risk content. They avoid the information concerning to the crisis effects and generally they maintain their “usual behavior”. It is expected that these consumers will not reduce their spending, and will continue to buy their favorite brands and try the innovative products.

According to Ang (2001), these changes in consumption behavior arising from an economic crisis may be moderated by personality characteristics. These include the degree to which consumers are risk adverse, value conscious, and materialistic. Risk aversion pertains to the degree to which an individual feels comfortable with unfamiliar circumstances and is willing to undertake chances. Value consciousness refers to the importance an individual place on getting the best deal or quality for a fixed price. Materialism concerns the importance an individual place on physical possessions as a reflection of his station in life to others.

New trends in consumer behavior emerged as a result of the economic recession. A study conducted by Paul Flatters and Michael Willmott (2009) identified these new trends.

 A demand for simplicity: during recession consumers are used to limited offers and they tend to simplify their demand, so after the crisis it is expected that consumers will continue to buy simpler offerings with greatest value.

 Discretionary thrift: even the rich people are economizing, although they don’t have to. They revealed their dissatisfaction with excess consumption. They started to recycle, buy used goods and teach their children simple and traditional values.

 Mercurial consumption: Today's consumers are ‘agile’ they act fast in response to price change, and have the ability to switch brands looking for the least price sacrificing the quality and loyalty.

 Green consumerism: this trend has slowed during the recession because people are not willing to pay more for products that has close substitutes with cheaper price. The demand for green, environment friendly has declined but it is anticipated to recover after the recession.

 Ethical consumerism: people are less donating for charity, animal welfare etc, because they are focusing on their families' welfare. This trend is expected to recover slowly after the recession.

The results of an online survey, realized by Market Probe International (in 2009 and 2010), on 5700 adults in 7 markets (SUA, Brazil, UK, France, Netherlands, Japan, China) show three keys to understanding the relationship between consumers and society in the post-crisis period:

 “In USA 90% of US consumers believe that they are currently living in a recession. This is an indication of how recession caused by the financial crisis influenced consumer behavior. 56% of US consumers feel that their lifestyle has been impacted by the recession. Suddenly, consumers were forced to revalue their spending and shopping choices. For 72% of US shoppers, lower prices have a high amount of influence over where people do their shopping”.

 “The same survey was conducted in Spain and the results showed that 82% of Spanish consumers believe that they are currently living in a recession. 53% of Spanish consumers feel that their lifestyle has been impacted by the recession. More than one-in-three UK consumers experienced a worsening financial situation, falling job security and falling confidence in the housing market in 2008 and 2009”.

 “In the South East Asia, 78% of Chinese customers have felt some impact from the financial crisis and middle-class consumers in the 19 to 45 age group are feeling the most pressure. (82%) of South Korean consumers believe that they are currently living in a recession. Over one-third of Japanese shoppers are giving up some of their favorite brands to save money”.

 “In the Arab world about (59%) of consumers in the United Arab Emirates (UAE) and 30% in Saudi Arabia believe that their country is in a state of recession, research shows that consumers are adjusting their consumption behavior. (38%) of Saudi and (37%) UAE consumers have changed their lifestyle as a response to the global economic downturn. Luxury brands have become an essential part of the Saudi Arabia and UAE standard of living as consumers are willing to pay higher prices for products that they believe will bring them social status”.

2.5. Transformation in Consumer Buying Behavior During the Economic Crisis

The global economic crisis has determined many changes in the consumer behavior and has led the vast majority of consumers to look for new landmarks: they became more economical, more responsible and more demanding. Many market researches realized in the last three years showed that.

An U.S. study realized in 2009 by Booz & Company, which involved a total of 2000 consumers, confirmed that a “new frugality” appear at the beginning of the recession and highlighted the first two years of declining consumption per capita, was so strongly rooted among American consumers and it changed their consumption patterns in such a manner that is expected to persist even if the economy recovers. This new frugality, characterized by a strong awareness of the value that dictates compromises in terms of price, brand and comfort, became the dominant mentality among U.S. consumers, as shown by Egol et al., (2010).

The study mentioned above revealed that 65% of American consumers increasingly using coupons more often, preferring to buy at low prices at the expense of comfort shopping, focusing on saving. The new frugality and value consciousness, which now directs consumer behavior, does not apply to products such as "opening price point" (OPP) (produced with the lowest prices at branded retailers). Consumers continue to buy the products at different prices, in turn they need more reasons to justify the purchase, regardless of price segment of which the product belong. They refuse to buy at higher price unless they clearly perceive quality advantage. If they are loyal to some brands, they prefer to wait for a price drop, by promotions or discount coupons.

H1: There is a positive relationship financial crisis and Lebanese panic buying behavior.

3.1. Methodology

The purpose of this qualitative study, which is a prospective, cross-sectional primary research project, is to better understand how the financial crisis affects the Lebanese panic buying behavior. It adopts a deductive methodology that enables study of the Lebanese consumer behavior and results in a better comprehension of the research topics. All variables will be measured by 5 points of Likert scale.

This present research design will be conclusive with cross sectional design, because the objective is to test specific hypotheses and to analyze the relationships between the research variables. This layer pertains to the researcher's decision regarding the time span over which data will be collected during the year 2023 till the end of July 2023. It is a cross-sectional (data collected at a specific point in time).

3.2. Population and Sampling

The population under study comprises all consumers that have been witnessed the financial crisis.

Due to the subjects' limited accessibility and the requirement that respondents disclose all information about their behaviors, a non-probability sampling approach was selected (Explorable.com, 2009). Additionally, a combination of "judgmental sampling" and "maximum variation sampling" is used to guarantee that the study subjects picked increase the diversity of Lebanese consumers in order to maximize the representation of the general public (Explora.com, 2009; Cohen & Crabtree, 2006).

4. Presentation of findings

The SPSS software generated the statistical values necessary to conduct the data analysis including the means and the standard deviation for the ordinal variables, frequencies and percentages for the nominal variables. Independent sample T-test and Anova test were used to examine the significance of the effect of demographic information of the ordinal questions and their scores. Also, Pearson correlation and regression analysis were used to study the relation between the components.

The file contains parts as descriptive statistics with frequency and percentage while the second part as testing hypothesis and linear regression on a sample of 163 using the IBM SPSS 24.0.

4.1. Descriptive Statistics

Table 1: Descriptive Analysis

		Frequency	Percent	Valid Percent	Cumulative Percent
GENDER	Female	118	72.4	73.3	73.3
	Male	43	26.4	26.7	100.0
	Total	161	98.8	100.0	
Missing	System	2	1.2		
Total		163	100.0		
AGE	21-30	15	9.2	9.2	9.2
	31-40	41	25.2	25.2	34.4
	41-50	53	32.5	32.5	66.9
	51-60	43	26.4	26.4	93.3
	above 61	11	6.7	6.7	100.0
	Total	163	100.0	100.0	
Marital status	Divorced	20	12.3	12.3	12.3
	Married	8	4.9	4.9	17.2
	Separated	24	14.7	14.7	31.9
	Single	52	31.9	31.9	63.8
	Widowed	59	36.2	36.2	100.0
	Total	163	100.0	100.0	
Education	Bachelor degree	79	48.5	48.5	48.5
	High School or equivalent	40	24.5	24.5	73.0
	Less than high school	9	5.5	5.5	78.5
	PhD	35	21.5	21.5	100.0
	Total	163	100.0	100.0	

The given results indicate the gender distribution within a sample. Out of the total sample population, approximately 73.3% were identified as female, while around 26.7 % were identified as male. These percentages suggest a higher representation of females in the sample compared to males. It is important to note that these results are specific to the sample and may not represent the gender distribution of the overall population unless the sample is representative of the entire population.

32.5% of the sample aged between 41-50 years old followed by 26.4% aged between 51-60 years old, 25.2% between 31-40, 9.2% between 21-30 and 6.7% as 61 years old and above. These percentages provide an overview of the age distribution in the sample. It is important to note that these results are specific to the sample and may not reflect the age distribution of the entire population unless the sample is representative of the population as a whole. Based on the provided

data, it appears to be a breakdown of the marital status of a sample of individuals, with a total sample size of 163 respondents. The data is categorized into five marital status groups with results: 20 Divorced, 8 Married, 24 Separated, 52 Single, and 59 Widowed.
48.5% of the respondents have a bachelor degree, 24.5% as high school or equivalent while 5.5% as less than high school and 21.5% as Phd degree. These percentages represent the proportion of respondents falling into each category of educational attainment.

Table 2: Position and Salaries

		Frequency	Percent	Valid Percent	Cumulative Percent
Position	Executive Manager	6	3.7	3.7	3.7
	Junior position	65	39.9	39.9	43.6
	Non managerial position	41	25.2	25.2	68.7
	Other	12	7.4	7.4	76.1
	Senior position	39	23.9	23.9	100.0
	Total	163	100.0	100.0	
Salaries	1000-1500	17	10.4	10.4	10.4
	1501- 2000	5	3.1	3.1	13.5
	501 and 800	52	31.9	31.9	45.4
	801 and 1000	55	33.7	33.7	79.1
	Between 200 and 500	31	19.0	19.0	98.2
	Less than 200	1	.6	.6	98.8
	More than 2000	2	1.2	1.2	100.0
	Total	163	100.0	100.0	

Based on the provided data, it represents the distribution of job positions among a sample of 163 individuals. The data is categorized into five job position groups: 3.7% Executive Manager, 39.9% Junior position, 25.2% Non-managerial position, 7.4% Other, and 23.9% Senior position.

Based on the provided data, it represents the distribution of income levels among a sample of individuals. The data is categorized into seven income groups: 1000-1500 for approximately 10.4% of the total sample; 1501-2000 representing approximately 3.1% of the total sample; 501-800 making up around 31.9% of the total sample; 801-1000 comprising approximately 33.7% of the total sample. Between 200 and 500, accounting for approximately 19.0% of the total sample. Less than 200 representing approximately 0.6% of the total sample. More than 2000 making up approximately 1.2% of the total sample.

4.2. Testing hypothesis

Table 3: Descriptive Statistics

Descriptive Statistics			
	Mean	Std. Deviation	N
Panic Buying Behavior	11.72	4.140	163
Perceived financial crisis	23.97	6.512	163

The given results provide information about two variables: Panic Purchase Behavior and perceived financial crisis. The mean score of panic purchase behavior is 11.72 with a standard deviation of 4.140, while the mean score of perceived financial crisis is 23.97 with a standard deviation of 6.512.

These statistics describe the central tendency and dispersion of the scores measuring panic purchasing behavior. The mean score of 11.72 indicates the average level of panic purchasing behavior within the sample. The standard deviation of 4.140 suggests a relatively high degree of variability or spread in the panic purchasing behavior scores. A larger standard deviation implies that the scores are more dispersed or spread out from the mean.

These statistics describe the central tendency and dispersion of the scores measuring the perceived financial crisis. The mean score of 23.97 indicates the average level of perceived financial crisis within the sample. The standard deviation of 6.512 suggests a relatively lower degree of variability or spread in the perceived financial crisis scores compared to the panic purchasing behavior scores. A smaller standard deviation implies that the scores are less dispersed or closer to the mean.

Table 4: Correlations

Correlations			
		Panic Buying Behavior	Perceived financial crisis
Pearson Correlation	Panic purchasing Behavior	1.000	.739
	Perceived financial crisis	.739	1.000
Sig. (1-tailed)	Panic purchasing Behavior	.	.000
	Perceived financial crisis	.000	.
N	Panic purchasing Behavior	163	163
	Perceived financial crisis	163	163

The provided results indicate that there is a correlation between the two variables being studied. Specifically, the correlation coefficient (r) between the variables is 0.739. Additionally, the significance level (sig) is reported as being less than 0.05. This suggests that the correlation observed is statistically significant at the 0.05 level of significance, indicating that it is unlikely to have occurred by chance. Based on the medium positive correlation coefficient (0.739) and its statistical significance ($sig<0.05$). in conclusion, that there is a meaningful and significant relationship between the two variables being studied. However, it is important to note that correlation does not imply causation, and further analysis would be needed to establish the nature and direction of the relationship.

Table 9: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.739[a]	.547	.544	2.796
a. Predictors: (Constant), Perceived financial crisis				

Overall, the model seems to have a moderate level of explanatory power, as indicated by the R Square value of 0.547. However, there might be other factors not included in the model that also influence the outcome variable. The Adjusted R Square considers the model's complexity, and its value is slightly lower than R Square, suggesting that the model might not be overfitting. The Std. Error of the Estimate indicates the average prediction error, and lower values indicate better predictive accuracy.

Table 10: Regression Analysis

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1518.072	1	1518.072	194.206	.000[b]
	Residual	1258.504	161	7.817		
	Total	2776.577	162			
a. Dependent Variable: Panic Buying behavior						
b. Predictors: (Constant), Perceived financial crisis						

The regression analysis table represents the sum of squares is 1518.072. in addition, the regression degrees of freedom represent the number of predictors in the model. In this case, there is one predictor variable (Perceived financial crisis), so the regression df is 1. The regression mean square is calculated by dividing the regression sum of squares by the regression degrees of freedom. In this model, the regression mean square is 1518.072. The residual sum of squares represents the variability in the dependent variable that is not explained by the predictor variable. It represents the variability left unexplained by the regression model. In this model, the residual sum of squares is 1258.504. For the residual degrees of freedom represent the number of data points minus the number of predictors. In this case, there are 162 data points and one predictor variable, so the residual df is 161. The p-value associated with the F-value indicates the probability of observing the relationship between the predictor variable (Perceived financial crisis) and the dependent variable (Panic Buying behavior) by chance. In this case, the p-value is very low ($p < 0.001$), suggesting that the regression model is highly significant in explaining the variability in Panic Buying behavior.

In summary, the results indicate that the regression model, with Perceived financial crisis as the predictor variable, significantly explains the variability in Panic Buying behavior. The model is statistically significant ($p < 0.001$), suggesting that Perceived financial crisis is a strong predictor of Panic Buying behavior.

Table 11: Coefficients

Coefficients[a]						
Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.457	.838		.546	.586
	Perceived financial crisis	.470	.034	.739	13.936	.000
a. Dependent Variable: panic buying behavior						

The results indicated in the table above that Perceived financial crisis has a strong positive effect on panic buying behavior. As individuals perceive a higher level of financial crisis, there is an increase in panic buying behavior. This finding is statistically significant and implies that during times of perceived financial crisis, individuals are more likely to engage in panic buying behaviors.

5.1. Discussions

The results indicated that there is a positive relationship between the financial crisis and the Lebanese panic buying behavior. Thus, the hypothesis (H1) is accepted. These results are in line with the previous studies (Kaleem, 2000; Kassim & Majid, 2010; Hassan & Dridi, 2010; Beck et al., 2010).

If the results indicate that when the financial crisis increases, the panic buying behavior also increases, it suggests a positive relationship between these variables. This means that consumer uncertainty during a financial crisis plays a significant role in driving the high intention to buy, especially for essential products like groceries, medications, and children's items. This could be explained when consumers worry that essential products may become scarce during a financial crisis due to disruptions in supply chains or increased demand. This fear of shortages leads to a sense of urgency to stock up on these items. Additionally, consumers are concerned that prices of necessities may rise during a financial crisis. As a result, they may choose to buy these products in advance at current prices to avoid potentially higher costs in the future. Moreover, consumers purchase essential products provides a sense of security and preparedness during uncertain times. Consumers believe that having an adequate stock of necessities will help them cope with potential challenges during the crisis. Items like medications and healthcare products are critical for maintaining health and well-being, especially during a crisis when access to healthcare facilities may be limited. Consumers prioritize buying these products to safeguard their health and that of their families.

Accordingly, parents prioritize the well-being of their children and want to ensure they have an adequate supply of essential items like food, clothing, and hygiene products during the crisis. Media influence people to purchase more by providing information about potential scarcity or price increases can amplify consumer fears and drive panic buying behavior. All of the above make consumers feel compelled to follow suit, fearing they will miss out on essential products. In times of crisis, individuals may engage in hoarding to ensure their survival and that of their families. Panic buying may be driven by genuine concerns, it can also lead to negative consequences, such as exacerbating shortages and price increases due to increased demand. Balancing the need for preparedness with responsible buying behavior is crucial during a financial crisis to ensure the availability of essential products for all consumers. Policymakers and businesses can play a role in managing panic buying through transparent communication, price stabilization measures, and ensuring a resilient supply chain.

5.2. Recommendations

The results of the study revealed that there is a positive effect of a financial crisis on panic behavior. Consumers should be aware about the consequences of panic behavior and hoarding. Government and media should provide accurate and transparent information about the availability of goods, supply chain status, and measures taken to address any potential shortages because clear and reliable communication can help alleviate fears and reduce panic buying. Government should also implement price controls or regulations during the crisis to prevent price gouging and excessive price increases for essential goods since the price stabilization measures can discourage panic buying driven by fears of future price hikes. Strengthen the resilience of the supply chain to ensure a steady flow of essential goods and commodities. Improve inventory management and distribution systems to minimize shortages and prevent panic buying tendencies.

Promote online shopping and delivery services for essential goods. Online platforms can help manage demand and reduce congestion in physical stores, mitigating the impact of panic buying. In addition, retailers can establish clear restocking policies to ensure fair distribution of goods. Limiting purchase quantities per customer can prevent hoarding and make products available to more people. Work with NGOs and community organizations to help and support to those in need. Community-based initiatives can help alleviate panic buying tendencies by addressing the concerns of individuals facing economic challenges. Develop and communicate clear contingency plans to the public, outlining steps taken by authorities to address potential crises. A sense of preparedness can reduce anxiety and panic behavior. Implement long-term economic stability measures to address the root causes of financial crises and reduce uncertainty. Stable economic conditions can help alleviate fears and reduce panic behavior.

In conclusion, while the positive effect of financial crises on panic behavior is a challenge, proactive measures and responsible behavior can help manage and minimize the negative consequences. By promoting transparency, responsible communication, and supportive measures, stakeholders can work together to ensure a more measured response during challenging economic times.

5.3. Conclusions

The impact of financial crises on panic behavior among Lebanese consumers is a complex phenomenon with far-reaching implications. The study analysis has shed light on the positive effect of financial crises on panic buying behavior, especially concerning essential items such as groceries, medications, and children's products. During times of economic uncertainty, consumers exhibit heightened anxiety, fear of shortages, and concerns about rising prices, leading to a sense of urgency to stockpile necessities.

The positive correlation between perceived financial crises and panic buying behavior suggests that individuals perceive the need to secure their immediate needs and the well-being of their families during challenging economic times. While panic buying may provide a sense of security in the short term, it can exacerbate shortages and price increases, affecting the availability of essential goods for other consumers.

In conclusion, understanding and addressing the positive effect of financial crises on panic behavior is crucial for maintaining a stable and balanced consumer environment. By fostering responsible behavior, promoting transparency, and implementing supportive measures, we can work towards mitigating the negative impact of panic buying during challenging economic times, ensuring the availability of essential goods for all members of the Lebanese community.

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