

Change in Consumer Behavior Due to Covid Crisis: An Exploratory Study

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Abstract

The purpose of the study was to explore consumer behavior (purchase pattern, volume, and frequency), and household expenditure alteration due to the COVID crisis. Furthermore, to study the perpetuity of those changes. Researchers used a mixed-method approach based on qualitative interviews, secondary data, and media analysis, that is, using a qualitative, exploratory research design. Data were collected through Reflective Journal Logs, 34 in-depth interviews, extensive literature review of secondary sources, and netnography. The study was cross-sectional and applied in nature. Researchers divided the respondents based on income to explore the impact of income. Data reduction, analysis, and interpretation were made manually, and the overall method used was narrative qualitative research. Researchers found the consumer's purchase patterns of products and services in this study. Some new habits were also found towards purchase behavior, expenditures, and savings. Researchers also found the perceptions towards perpetuity of those changes and the impact of income on all those changes. Many researchers conducted studies on this subject, but no significant research from the micro, that is, household perspective, was found. Besides, the factors such as perceptions towards the perpetuity of the changes were missing, especially from the problem's qualitative aspects. This study will help marketers identify new demands and use them for better customer service, leading to a strengthened relationship with them and profit for the organization.

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Keywords

Consumer behavior, COVID crisis, household expenditure

JEL Classification: D11, D14, M31

Introduction

COVID crisis affected the whole world. All the industries ranging from manufacturing, aviation, retail, tourism, education, and entertainment got impacted by this situation (Chaudhary et al., 2020). The imposition of social distancing, self-isolation at home, closure of institutions, and public facilities, restrictions on mobility, and even lockdown of the entire country. Not just the macro-economic impacts but the COVID crisis has a profound effect on consumer behavior as well. Stress, anxiety, depression, and frustration increased due to quarantine, and uncertainty of the future led to a change in the way consumers shop, what they shop and how they shop. Most of the changes were inevitable and destined to come soon, but the crisis accelerated the process quickly. Newer working methods such as e-learning, e-purchasing, e-health, e-entertainment, and e-networking either entered or flourished. As a result, the whole supply chain got disrupted. When the lockdown opened in between the things started moving towards normalization, the nation was hit by the second wave.

Consumer lifestyle, buying behavior, and attitude towards spending and saving have changed. Pandemic is sure to be temporary, but its impacts are long-lasting and may bring disruptive industry changes. While some of these changes are temporary, others are permanent. As the community is in adaptation mode, the digital adoption impetus is to carry forward and become permanent. Vaccines will be helpful, threats will be over, but many of these changes will be permanent and will undoubtedly disrupt the business models in the long run.

Moreover, according to Maxwell (1960), anything becomes a habit if practiced for more than 21 days. Although habit formation depends on how long one does something, what benefits one understands in the new routine, and what better alternatives one sees. So, it is imperative to understand the overall changes this crisis has brought to consumer behavior from the grassroots level. Furthermore, to understand what changes are to stay and what changes will move away as things move towards normalization.

Major economies shrunk substantially from the crisis; India (23.9%), United Kingdom (21.7%), France (18.9%), and Italy (17.7%). However, as it is rightly said, every problem or crisis opens up new possibilities. According to Bloomberg, the world's 500 richest people had become \$1 trillion richer in 2017, had lost \$512 billion in 2018, gained \$1.2 trillion in 2019, while the jump was \$1.8 trillion in 2020. The jump was substantially more than usual. So yes, it is all about recognizing the opportunities in the adversities. This research will study the change in household buying behavior and study the customer needs from the micro-level.

Any event brings changes in the attitude and behavior of a consumer. Similarly, the COVID has brought several changes, and many of them will last long. These behavior changes are going to change the market and business models as well. Every firm is perplexed about what the future lies after the pandemic fear is

entirely over or how the firms will react to a series of lockdowns again as newer strains enter and successive infection waves continue. This study can help suggest to firms the areas of opportunities for innovation and make them aware of the consumer's behavior in the long term. Most importantly, this study is significant so that government and industries can be prepared for such unfortunate inspections in the future.

Objectives

This research aims to identify the impacts of the COVID crisis on consumer behavior (purchase pattern, volume, and frequency), household expenditure during the lockdown, and when things move towards normal.

Literature Review

Several researchers conducted studies to explore the impact of the COVID crisis on consumer behavior towards products, services, expenditures, and savings. Goswami and Chouhan (2021) found that the COVID crisis changed consumer behavior, especially in the priority of products and purchasing methods. Aday and Aday (2020) found that the COVID crisis severely affected the food supply chain. Fatoye et al. (2021) found that household expenditure for hand sanitizers, facemasks, and disinfectants increased significantly due to the crisis. On the other hand, spending on education, electricity, internet data, and clothing decreased considerably during the lockdown period.

Suryahadi et al. (2020) and Romano (2020) found that consumption and investment were reduced due to the crisis, leading to increased poverty. Whereas Dang and Nguyen (2020) found that consumption reduced and savings increased due to the crisis. According to CNBC (2020), more youth started stock trading (20% new DMAT accounts), especially as they got more time and hunt for alternate income. Moreover, as per Srivastava (2020, August 2), first-time automobiles buyers increased as the people preferred private transport over public transportation.

Galhotra and Dewan (2020) found that the people's usage and comfort towards e-commerce and OTT platforms increased after the lockdown. Chang and Meyerhoefer (2020), Dannenberg et al. (2020), and Bounie et al. (2020) found that online retail shopping replaced the traditional shopping channels, especially in food products such as groceries, fruits, and vegetables. Madnani et al. (2020), Blasco et al. (2020), Sunitha and Sudha (2020), and Cellini et al. (2020) studied the impact of the crisis on media consumption and found that digital media consumption increased during and after the lockdown, time and money spend on OTT platforms increased drastically. Digital consumption surpassed television and newspaper consumption.

Travel and tourism were found to be the sector having impacted the maximum. Cavallo (2020), Suau-Sanchez et al. (2020), and Jaipuria et al. (2021) found that there was a substantial decrease in travel leading to a significant adverse impact on the aviation and hospitality industries. This all impacted the foreign exchange earnings, regional developments, and job opportunities in the region adversely. After reviewing the literature, researchers found several studies exploring the

impact of the COVID crisis on the economy, consumer behavior, purchasing pattern of products and services, expenditure, and saving behavior. However, they found mixed responses from the respondents.

Moreover, they could not find any specific research studying all the factors together. More importantly, the researchers found no study that explores the perpetuity of those changes and consumers' propensity to stick to those changes. These gaps directed the researchers to conduct this study.

Methodology

There were only a few studies that researchers found explaining the impact of the COVID crisis on household buying behavior from India's perspectives. No study was found studying the perpetuity of those changes. Hence it was a relatively new area of research. Therefore, researchers used a mixed-method approach based on qualitative interviews, secondary data, and media analysis, that is, using a qualitative, exploratory research design. The study used data collection methods such as Reflective Journal Logs, in-depth interviews, extensive literature review of secondary sources, and auto-ethnography. The study was cross-sectional and applied in nature. As qualitative research, with the exploratory purpose of the investigation, hypotheses are neither used nor given to them. Qualitative research was undertaken because the researchers' objective was to explore the situation and develop a base for further studies. It will help in generating hypotheses and identifying variables in future researches.

The sampling strategy used was purposive (non-probability) sampling, with a sample size of 34 (15 telephonic and 19 personal interviews) for in-depth interviews using a semi-structured questionnaire where informants were questioned about the impacts of the COVID crisis on their buying behavior (purchase pattern, volume, and frequency), and household expenditure. They were also asked about the perpetuity of those changes. The sample size was determined through the "principle of saturation" as after that, data were not giving new patterns or new insights. It was also more than the size recommended by Dworkin (2012) for this kind of interview-based qualitative study. Respondents were of widely diverse experiences and occupations such as research scholars and students from different fields of studies, faculties of the management department, marketing professionals, entrepreneurs, and homemakers to gain their valuable broad perspectives and develop a deeper understanding of the issue. There was no monetary compensation for participating in the study. Their age group ranged 25–42, the average age of 33, and the male–female ratio of 20 males and 14 females. Family size ranged from two members to eight-membered family. Respondent's income ranged ₹5–₹24 lakh; average income was ₹10.44 lakh; researchers divided the respondents based on income for the analysis as explained in Table: 1, into IG-I and IG-II, that is, Income Group-I with respondents having income of ₹5–₹9 lakh per annum (average ₹6.41 lakh) and Income Group-II with respondents income ranging ₹10–₹24 lakh per annum (average ₹14.47 lakh), respectively.

The interviewee's only basic requisite eligibility was that it should not be from the family whose one or more members had lost their job after the COVID crisis.

Table I. Division of the Respondents into Two Groups Based on Income

Income Group	Income Range (₹ Lakh)	Average Income (₹ Lakh)
IG-I	05 to 09	06.41
IG-II	10 to 24	14.47

Source: The authors.

Their behavior must be interfered due to financial setbacks. It could have focused on lower income groups, but the middle class's principal market is concentrated. The research was carried out between December 10, 2020, and January 30, 2021.

The whole research was divided into two parts; in the first phase, 5 interviews were conducted by the first interviewer, and the results were used to make minor variations in the wordings of the semi-structured questionnaire. In the second phase, the second interviewer interviewed 29 informants. All interviews were then transcribed; each interview lasted for 10–15 minutes. The entire transcribed documents had 65 pages. According to Kvale (1996), the steps covered for in-depth interviews in this research were thematizing, designing, interviewing, transcribing, analyzing, verifying, and reporting. Data reduction, analysis, and interpretation were made manually, and the overall method used was narrative qualitative research. No primary focus was given to quantifying the facts, just exploring the changes and probable reasons behind the changes; therefore, for checking the validity and reliability, authors got the paper evaluated and proofread by the faculties teaching subjects such as consumer behavior and economics.

Finding and Discussions

Researchers tried to capture all the impacts of the COVID crisis on household buying behavior but faced one limitation: The changes were so sudden and in phases that it was difficult to measure. However, researchers tried to cover the effect of changes in time phases. Consumers believe that nothing ever impacted their behavior more than the COVID crisis. Only a few consumers thought there were no significant changes in their purchase patterns and behavior, and those were the ones in the high-income group, that is, IG-II. When we talk about the comparison between (lower income group) IG-I and (higher income group) IG-II respondents, there was more difference in the purchase behavior of services than the buying behavior of the products.

Change in Purchase Behavior of Products

Earlier, most of the shopping was done by women, but males started purchasing more often during the lockdown and even after it. They took the experience of the things they usually did not buy earlier, more often like household items. Males were found to be more conservatives and purchased instead in larger volumes. Some respondents also said they believed the same things as the pre-COVID period, just their purchase pattern, that is, frequencies and volumes, changed.

Health, Hygiene, and Wellness. As people become more self-aware and concerned about their healths. One category that showed the maximum growth in every customer segment was personal care—health, hygiene, and wellness. Products purchased maximum were face masks, sanitizers, immunity booster medicines, dietary supplements such as multi-vitamins, and generic medicines (Allopathy, ayurvedic, and homeopathy). However, the masks have also become a fashion statement after many companies entered their unique and innovative designs. Many respondents also believe to see designer face masks in marriages and other functions. Expenditure on medicines increased a lot. As for any slight ailment, the phobia involved was high. The primary cause of concern was that good-quality reliable sanitizers were not available in the market, and markets were filled with low-quality sanitizers. This was despite the fact that many diverse firms such as Nycil had started producing sanitizers in their firms. Second, parents were forced to postpone their child's vaccinations by a few months as they abstained from visiting the clinics.

Food and Grocery. Purchase of packaged (non-perishable) food products and snacks, such as biscuits, chocolates, cheese, sweets, powdered milk, and bread, increased. The consumers did not have outside fast food; therefore, they prepared them at home. Groceries were purchased in higher quantities by all the respondents surveyed, irrespective of the group IG-I and IG-II. Earlier, the reason for higher volume was the uncertainty of future availability, and later the reason was convenience.

Games and Sports. As the kids were home isolated for months and their schools were closed, parents purchased many things to engage them, such as sports, games, and toys. Even the adults who were having more time to relax involved themselves in such things. All the people surveyed purchased products such as badminton, carom board, chess, and toys. Initially, people were forced to buy at higher prices as cheaper Chinese substitutes were less available. Respondents in IG-II also purchased electronic games and play stations during the COVID situation. Almost all these purchases were made online.

Others. There was an increase in the purchase of electronic and electrical items. People in IG-I purchased electronic items such as smartphones, tablets, and laptops. On the other hand, the respondents in IG-II purchased electrical appliances such as smart televisions, home theatres, and play stations. Overall, for both IG-I and IG-II, the expenditure on clothing and fashion accessories decreased maximum.

Habits. Not only the purchase habits but also the consumption behaviors of the people changed. Most of the respondents had planned not to give electronic devices to the kids, but they brought mobile for e-classes. However, the parents believe that the firms should develop products that have a less adverse impact on the kid's eyes.

In addition, people started preferring healthier food options. Options such as organic food products, green food, and food products perceived as healthier became more demanded. Consumers' awareness and consciousness towards product labeling also changed; people started reading nutritional values, constituents, and ingredients before purchasing. Products labeled as healthy and immunity-boosting were preferred over the usual products. Products with more clearly written nutritional contents were preferred. They supported that a new range of products came and became demanded as mentioned in Figure 1.

If we talk about food habits, then COVID, followed by Bird Flu, made people move towards vegetarianism at least temporarily. Researchers also believed availability could be the reason. In addition, families with facilities started kitchen gardening. A few families who opted for working from home also shifted to their villages and grew vegetables of their own.

It was not surprising that the consumers did not prefer the products manufactured in China, especially after the crisis. Earlier, the consumers first picked the factors that are price and quality, but after the crisis, another factor added to the critical deciding attributes, that is, manufacturing country.



Figure 1. Product that Became More Common After the Crisis

Source: Vimal Immunity Booster Cold & Cup: <https://social.vimalicecream.com/boost-up-your-immunity-with-our-immunity-booster-coolfi-andamp-cup-which-contains-all-the-immunity-rich-1278977865862615042>; Tetley Immune Vitamin C: <https://www.tetley.in/our-teas/green-tea/tetley-green-tea-lemon-honey>; Amul Immuno Chakra: <https://www.facebook.com/amul.coop/videos/amul-presents-an-icecream-thats-not-just-delicious-but-is-good-for-your-health-t/2448897052072189/>; Dabur Ayush Kwath Kaadha: <https://www.dabur.com/in/en-us/ayurvedic-herbal-products/dabur-ayush-kwath-kaadha>; Prioclean Priobix: <https://klienzhherbal.com/giloy-immunity-biscuits/>; Dairy Day Chawanprash Ice Cream: <https://www.arre.co.in/grub/chyawanprash-haldi-ice-cream-dairy-day/>; Immunity Sandesh: <https://indianexpress.com/article/cities/kolkata/kolkata-immunity-sandesh-to-battle-covid-19-6447471/>

Our family always preferred to purchase products that were not made in China, but after the COVID crisis, our inclination shifted even more towards the products which were made in India, whether that was a toy for my child or a laptop for the online meetings of my wife, irrespective of the prices. (Respondent: Male, 35 years old, IG-II Group)

Besides food products, respondents from IG-I also believed that consumption of alcoholic beverages and cigarettes was also reduced. This is because people started purchasing more of the essential goods and services over the non-essential items. In addition, unavailability and lack of space in the house to consume those products was another reason for less usage.

Purchase frequency reduced, whereas the purchase volume increased. During the lockdown, but now after almost all the shops are open, the purchase volumes are still more than the purchase volumes of the COVID crisis. Purchase volumes of respondents from both IG-I and IG-II increased during the lockdown, but the increase in IG-II people was much higher. Availability of funds and storage space can be the reason. It was surprising to see the respondents' responses that the consumers' purchase volumes and consumption volumes increased. Families used to stay together and eat together, leading to the increased consumption, whereas earlier half of the family members used to eat in their canteens or messes. This bulk buying and hoarding were not only of the food items but also of the medicines. Families with medical patients also started bulk buying the prescriptions. Few IG-II families where some very elderly patients were there were found to stock even the oxygen cylinders and concentrators, which was found more often during the second wave of COVID. The habit of hoarding, which increased during the lockdown, is still the habit of consumers; still, they buy more than usual as they find it convenient.

As soon as we learned about the lockdown, our family's first thing was to create a new WhatsApp group, making a list of all the essentials and visiting the stores to purchase that. For safety purposes, our housemakers suggested that it would be fine if some product expired but still hoard in the quantities that there should not be the same shortage. (Respondent: Female, 40 years old, IG-I Group)

Not only had the behavior towards the products, but the mediums used for the purchase also changed. Although people's reliance on local stores had significantly increased during the complete lockdown, online deliveries also stopped for a while. Furthermore, many people are still following it. Purchasers moved towards local grocery stores, and the organized retail stores which did not offer home deliveries started offering home deliveries and WhatsApp deliveries during the crisis. People also moved towards purchasing from online stores when the restrictions were lifted due to convenience and readily available information. Therefore, price consciousness and consumers' price sensitivity also increased.

Change in Purchase Behavior of Services

Services saw overall maximum changes among all the respondents. Moreover, only the maximum differences between the respondents of IG-I and IG-II were found in this research.

Self-improvement and Growth. The maximum change in the behavior of the consumers was seen in the self-improvement and growth services. The demand for self-development courses, self-help classes for yoga, and spirituality was increased among all the respondents. People's investment in courses for physical and mental health increased. This helped people move away from depression and frustration of isolation and anxiety for the future's uncertainty. Visiting salons reduced in both groups, that is, IG-I and IG-II, whereas among IG-II, people increased usage of grooming/salon services at home. People's sensitivity to the environment and sustainability has increased broadly, which may have shown positive results in the long run.

Medical Services. Visiting the small family clinic decreased, and people started increasing self-prescribed medicines for minor ailments. People visit more prominent hospitals more often as they are worried about the illnesses and perceive COVID. Therefore, they visited the hospitals in the panel of their medical insurance. The usage of telemedicine also increased significantly; people consulted their local hospitals or even consultants on various virtual platforms. Telemedicine was found to be better and less expensive, especially for taking a second opinion. It helped increase the outreach of the medical facilities to the far-fetched areas where it was not available earlier. Telemedicine is more convenient, safer, and affordable. Of course, it was spreading earlier too, but the COVID crisis increased its adaptability even more. People's anxiety to visit doctors promoted the usage of tele-medicines. Besides, the frequency of COVID tests, especially among the group IG-II, increased as they used to still travel for their business purposes. Furthermore, people started taking insurance services. Mostly, the IG-I respondents moved towards medical insurance, and the respondents in IG-II increased their insurance cover.

Online Delivery and Payments. Respondents of both the groups mentioned using online deliveries even before the pandemic, but all shared that their online purchase of groceries, fruits, and vegetables increased after the pandemic. Most of those grocery and vegetable online buyers were first-time buyers. Digital payment during online and offline shopping increased anonymously by all the respondents, whose reason could be to reduce the contact points at ATMs or while receiving cash. Digital payments can be made without contacting by just scanning the code.

Discretion and Entertainment. Respondents whose family members married believed that the travel (honeymoon) after the marriages decreased significantly during the pandemic. But they believe this travel may show a jump when things become routine. IG-II respondents believe that the spending on tours, travel, holidays, outings, and restaurant dinners reduced after the pandemic. In contrast, their expenditures on OTT platforms increased significantly. The reason for that was that the contents of the televisions were repeating during a period, and when things moved towards normalization, the consumers were already addicted. Many

families also opted for Jio Fiber set-top boxes for both internet and entertainment purposes. It was surprising that males primarily took the OTT subscriptions as females believed their household chores increased much more than before. Furthermore, housemaids' services have not resumed fully yet. When things started moving, usually the second wave hit.

We subscribed to a few OTT platforms for only a few months, but every family member gets addicted to those serving as a surprise. We also disconnected our regular cable operator, which we used only to watch the news or the kids' cartoons. Still, kids prefer applications such as YouTube Kids and Voot Kids as there are no ads. My son now prefers to spend time on BYJU'S Junior as that application is more interactive. (Respondent: Male, 30 years old, IG-II Group)

Habit. The media consumption changed; people moved towards watching more OTT, but one probable reason apart from discretionary time was channels started telecasting the old episodes, and the theatres were also closed. Due to which the creators started making excellent online content. While watching YouTube and TikTok was so high that YouTube had to make significant changes in their policies, reels took over the Indian market when TikTok was banned. So, the frequency and the time used in digital and social media consumption increased drastically and still is very high. People spend time watching online videos, e-books, social media, and reading news online, as most of them had stopped their newspaper subscriptions. So even the avid readers of newspapers have started reading information online.

Apart from spending time digitally, people also started spending time on games and sports, and spending time with their families also increased. Most people began doing online yoga classes as the gyms were closed. Some gyms were also shut permanently due to the inability to run sustainably. However, most of them have continued the practice as they find it more convenient and believe that yoga's breathing exercises would better protect them from COVID. Many people also started Zoom and Google Meetings for family get together, birthdays, and attended marriages online. If this becomes a norm like earlier sending cards on WhatsApp, this will drastically change the ways ostentatious weddings are conducted in India.

Mostly all the respondents had stopped sending kids for tuitions and opted to go for online classing applications. Most parents plan to continue this after the normalization as they find online options better and more convenient. The student can learn at his own pace and can also revise the lectures if required. However, few parents believe they will stop students' online classes as this does not let the kid's most essential skills, that is, social or interpersonal skills, enhance.

Work from Home. Working from home increased people, especially in IG-I purchase of furniture, study table and chair, and electronic items. Furthermore, people in IG-II's purchase for Airtel and Jio Fibers increased. However, this change will continue to be long-lasting; several firms will also make this setting permanent.

Perception Towards Expenditures and Savings

Among the respondents in IG-II, expenditure and saving remained almost the same. In some cases, it was even reduced as the expenditure on vacations and trips was reduced. Whereas, among the IG-I respondents, expenditures increased initially as they had to purchase electronic items, automobiles (increased fuel consumption), and believe the prices of almost everything raised during the lockdown are still higher than usual. That product might be a laptop or vegetables. Expenditures of some families in IG-I and IG-II also reduced as they shifted to their joint family house, and a few also moved to smaller homes with lesser rents to mitigate the uncertainties related to future worries. In the respondents of IG-I, savings increased after initial purchases to reduce the financial uncertainties in the future. Many respondents, especially IG-I, started spending on the stock market to keep themselves busy and save money. People who earlier brought gold now prefer to buy IPOs rather than that. Earlier, only the family's earning person bought life insurance, but people moved towards full family life insurance. Term insurance, which was not very common in India earlier, became more prevalent after this crisis. In addition, this situation not just added new policy buyers, but old buyers even increased the cover.

My father always invested in the stock market. Still, after COVID, my wife and I also started investing in the market, which could be the need for an extra income to reduce the financial uncertainty of the future. Earlier, we used to invest in PPF, but now we understand that the rate of return is too low, and we require more liquid money to deal with any situation. (Respondent: Male, 36 years old, IG-I Group)

Perceptions Towards Perpetuity

There were several changes in household consumption behavior. It was essential to understand what all changes were in the short term and what all changes tended to remain for the long term. Overall, respondents believed that almost all the changes were temporary and will come back to normal after the normalization. However, a few changes are about to sustain as per the respondents. Respondents felt that the decline in movies seems to be permanent. People started liking to see content on OTT; as there they have the flexibility to watch anytime and in parts and enjoy diverse kinds of content over there, which generally did not reach theatres due to low viewers density or regional or foreign language content subtitles.

Moreover, the whole family can share the same ID. Eating out and local fast food may reduce even in future as they have started cooking those things at home. And have switched to healthier options as they have become more health-conscious. Buying groceries, fruits, and vegetables from online stores will continue in the future too. Purchase volumes have increased and will tend to continue, too, as people find it convenient now.

Usage of sanitizers has been reduced and will reduce even more in the future, but the respondents believe they will continue consuming immunity booster products. People will keep having medical insurances in the future. They will increase the spending on insurance in the future as they realized that any amount is less when a medical crisis comes.

However, the respondents believe that the decline in tourism, hotel, and airlines industry was temporary. People will increase holidays from next year as they have understood the importance of life and enjoyment a lot. Therefore, this industry will show a tremendous boom as and when things become better.

Conclusions

Overall, the customers' purchase behavior, habits, and patterns changed, but the service industry changes were more than the products.

Income-based differences between IG-I and IG-II were more evident in the services and less in the products. In products, just the volume of purchase was found to be more than the IG-I respondents. Of course, the lower middle class must have faced food shortage and malnutrition, but the middle class's nutrition standards must have risen. The sudden increase in the products' prices could be due to decreased supply and increased demand as the purchase volume increased. During the crisis, a significant hit on the FMCG sector was due to the supply chain and distribution pressure rather than the production disruption. Bulk buying and hoarding caused due to the scarcity and panic of the shortage lead to the bulk buying and hoarding, must have led to the actual deficiency.

The "word cloud" of the most frequent words in the transcripts is mentioned in Figure 2. This research will have significant practical implications. Researchers also believe that people move towards anti-consumerism; they buy more critical things as per their needs. Concepts such as living with less have come into action.

Firms can produce and market electronic equipment that has less impact on the eyes. Hospitals and clinics can start with the home vaccinations of the kids, as this was one of the most significant causes of concern for the families. Online



Figure 2. Word Cloud of the Most Frequent Words in the Transcript

Source: The authors.

portals that deliver raw chicken, fish, and alcohol can be a good business opportunity in the future. Like these days, where hospitals are helping set up ICUs at homes, future firms can help set up homes offices as the work from home will stay high even after the normalization. Those firms can help with furniture, the right equipment, and making the rooms soundproof. Clothing, fashion accessories, and travel industries will get enormous demands as soon as things become normal, so they need to be prepared. Consumers have started making bulk purchases, so firms need to keep running sales promotions and promotional campaigns to make them keep buying in this manner in the future too. FMCG firms need to understand the behavioral change of the consumers where they give due consideration to the labeling of the products; this can be used to make changes in the products and labels and, in turn, the profit.

As the consumers have shifted towards online platforms from television and newspapers, marketers need to make the promotional changes accordingly. This study also found that customers have become more price-sensitive; therefore, the firms need to consider that fact while formulating the strategy. Furthermore, as new customers are moving towards the insurance firms, insurance firms should reap the benefits of this opportunity by offering new products to attract youth. This crisis has given lessons to every industry as a whole OTT platform should open the Apps for kids, and every hospital should start a telemedicine division in their hospitals. Moreover, as found in this study, patients are moving towards more prominent hospitals now; in the future, small clinics will have to make adjustments like a tie-up with insurance firms to regain their clients' back.

Changes after COVID were sudden, and the firms were unprepared, but a new phase of changes will be coming post-COVID, and firms need to be prepared for that in advance. Besides, this study will also help in any future crisis; the world has already faced SARS in 2003, H1N1 in 2009, and MERS in 2012. This research also suggests that the government should intervene in the production and supply of essential goods and services as it was seen that the supply chain got disrupted in the initial days itself. Therefore, if we have to reduce such inconveniences, the government needs to be prepared and have a few things in control.

As soon as the researchers completed this study, India was hit by another wave and much more prominent and fiercer this time; therefore, researchers suggest a future longitudinal study comparing the further changes in consumer behavior.

Policy Implications

The findings of this study might help the corporates better understand the customers' needs, leading to new business opportunities. Corporates will understand the requirements of new products and service offerings to the customers. This study can help in developing new business models altogether. Future market expectations will help understand the customers' needs and enable the businesses to frame the survival strategies. There is a significant change in consumer behavior in terms of spending and saving. Firms can use this understanding during the formulation of the strategy. The findings of this article can also help organizations in the preparations for such unfortunate times. This research will also help the

academicians formulate the hypotheses for their studies. The government can understand the inconveniences caused to the public, which they can use in policymaking.

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