



Economic Instability and Consumer Behaviour: A Study of Emotional Mediation and Demographic Moderation



Sneha Kumari Vishwakarma, Sandeep Kumar Rawat

Abstract: Economic instability has become an increasingly important factor influencing consumer decision-making, yet the psychological mechanisms by which it affects purchasing behaviour remain poorly understood. This study investigates the impact of economic factors on impulsive buying behaviour, examining the mediating role of fear and anxiety and the moderating effects of age and gender. The research is grounded in the Stimulus–Organism–Response (SOR) framework, which explains how external environmental stimuli influence internal psychological states and subsequent behavioural responses. A quantitative research design was employed using primary data collected from 401 consumers through a structured questionnaire. Economic factors, fear and anxiety, and impulsive buying behaviour were measured using validated Likert-scale items. Data were analyzed using the PROCESS Macro in Statistical Package for the Social Sciences (SPSS). Mediation effects were examined through PROCESS Model 4, while moderation effects were tested using PROCESS Model 2. Bootstrapping with 5,000 resamples was used to assess the significance of indirect effects. The findings reveal that economic factors significantly and positively influence impulsive buying behaviour. Economic factors were also found to significantly increase fear and anxiety, which, in turn, exerted a strong positive effect on impulsive buying. Mediation analysis confirmed that fear and anxiety partially mediate the relationship between economic factors and impulsive buying behaviour, indicating that economic stress affects consumer purchasing decisions both directly and indirectly through emotional distress. Furthermore, age and gender significantly moderated the relationship between economic factors and impulsive buying. Younger consumers exhibited stronger impulsive buying tendencies under economic stress, while the strength of the relationship varied across gender groups. The study contributes to consumer behaviour literature by integrating economic and psychological perspectives within a single framework. The findings highlight the importance of emotional responses in understanding consumer behaviour during periods of economic uncertainty and provide valuable insights for researchers, marketers, and policymakers seeking to promote informed and financially responsible consumer decision-making.

Keywords: Economic Factors, Consumer Behaviour, Fear and Anxiety, Impulsive Buying Behaviour, Mediation Analysis, Moderation Analysis, Stimulus–Organism–Response Framework.

Nomenclature:

EF: Economic Factors
FA: Fear and Anxiety
IBB: Impulsive Buying Behaviour
SOR: Stimulus-Organism-Response
IV: Independent Variable
DV: Dependent Variable
MV: Mediating Variable
MODV: Moderating Variable
AGE: Age Moderator
GEN: Gender Moderator
R²: Coefficient of Determination
B: Beta Coefficient
SE: Standard Error
CI: Confidence Interval
SPSS: Statistical Package for the Social Sciences

I. INTRODUCTION

Due to the financial instability and economic uncertainty, consumer behaviour has undergone significant changes over the past few years. Factors such as job insecurity, income fluctuations, inflationary pressures, and global economic downturns create a toxic environment for purchasing. The psychological reactions influenced by these financial aspects, in turn, affect purchase behaviour and logical financial planning. One behavioural outcome that has garnered considerable interest in consumer research is impulsive buying. Idowu et al. [1] describes impulsive buying as unplanned, spontaneous purchasing behaviour that occurs when consumers do not engage in a systematic decision-making process but are primarily motivated by psychological and emotional factors. It is frequently associated with a lack of self-control and an immediate-gratification bias and can be highly responsive to external influences, such as economic uncertainty. Financial instability has been shown to reduce one's ability to control one's thoughts and actions and increase one's dependence on an emotional approach to decision-making, which can lead to impulsive consumption (Yurievna [2]).

The Stimulus-Organism-Response (S-O-R) theory provides a theoretical perspective on the connection between consumer behaviour and economics. In this case, external environmental stimuli (such as economic conditions) follow internal psychological states (the organism), which in turn affect behavioural responses. In this case, the stimulus is a financial problem, the organism is anxiety and fear, and the actions are impulsive purchases. There are two psychological responses to financial insecurity: fear and anxiety. People in situations of income insecurity or income instability often do not feel well at the emotional level, making it hard to make rational

Manuscript received on 02 June 2026 | Revised Manuscript received on 08 June 2026 | Manuscript Accepted on 15 June 2026 | Manuscript published on 30 June 2026.

*Correspondence Author(s)

Sneha Kumari Vishwakarma*, Scholar, Department of Commerce, Chhatrapati Shahu Ji Maharaj University, Kanpur (U.P.) India. Email ID: snehavishwakarma4218@gmail.com, ORCID ID: [0009-0006-6583-2432](https://orcid.org/0009-0006-6583-2432)

Dr. Sandeep Kumar Rawat, Assistant Professor, Department of Commerce, Chhatrapati Shahu Ji Maharaj University, Kanpur (U.P.) India. Email ID: sr03896@gmail.com, ORCID ID: [0000-0003-0706-1271](https://orcid.org/0000-0003-0706-1271)

© The Authors. Published by Blue Eyes Intelligence Engineering and Sciences Publication (BEIESP). This is an open-access article under the CC-BY-NC-ND license <http://creativecommons.org/licenses/by-nc-nd/4.0/>.

decisions. According to previous studies, fear and anxiety reduce people's ability to process information effectively and increase their propensity to engage in compensatory consuming behaviours (Laborda et al.) [3].

As a coping strategy or an effort to reclaim control, consumers may resort to impulse buying. In addition, customers' vulnerability to financial stress is strongly influenced by demographic variables such as gender and age. Youths are more likely to make impulsive purchases as they are less financially stable and more emotionally sensitive. Another possible reason for differences in spending patterns in times of financial stress is that women and men may experience emotional reactions to financial stress differently, and that they may make different financial choices that reflect those emotionally different reactions (KARAPICI [0]). Although studies on impulsive purchasing have been conducted, few have combined psychological mechanisms and economic factors into a single construct. The majority of the content published so far has focused on either financial or emotional causes. Therefore, it becomes even more important to understand the psychological processes underlying the link between economic stress and impulsive buying behaviour, while considering demographic factors. This study seeks to explore the factors influencing impulsive buying behaviour, as well as the roles of moderating variables such as age and gender and mediating variables such as fear and anxiety.

II. REVIEW OF RELATED LITERATURE

A. Economic Factors and Consumer Behaviour

One of the biggest factors influencing consumers' decision-making is the state of the economy. Job insecurity, income volatility and inflation all have a significant effect on consumption. Putra et al. [4], proposed that the level of income is directly related to consumer behaviour. An unexpected influx of money could throw off the planned spending. In addition, reported by Irawanet et al. [5], Psychological expectations about the economy play a significant role in shaping consumer spending. When consumers feel economic uncertainty, they often make emotionally driven decisions and alter their buying patterns. Recent research suggests that, due to economic stress, people might not be able to make logical financial decisions, as it reduces cognitive bandwidth (Das et al. [6]). This lends credence to the idea that impulsive and illogical purchasing behaviour can result from economic uncertainty.

B. Impulsive Buying Behaviour

An unforeseen purchase driven by situational and emotional factors rather than a logical choice is known as impulse buying. Idowu et al. [1] describes impulsive buying as an immediate and powerful urge to buy (Laborda et al.) [3]. state that impulsive shopping is strongly related to emotional feelings and a lack of self-control. Consumers are tempted to make impulsive purchases to meet their momentary emotional needs. Moreover, empirical research has demonstrated that stressful situations can lead to the

impulsive purchase of goods since people seek immediate gratification to manage their negative emotions

C. Fear and Anxiety as Psychological Constructs

Anxiety and fear are normal emotional responses to a threat or uncertainty. This emotional dis-ease is often related to economic uncertainty. As mentioned by Putra et al. [4]. People experience tension and emotional responses when they perceive the situation as threatening and out of control. In addition, Yurievna [2]. defined anxiety as a state of emotional arousal that is tense and worried. Such feelings may intensify when finances are uncertain, resulting in poor decision-making. In addition, anxiety has been found to produce an increase in reliance on heuristic or impulsive decisions and a decrease in cognitive processing ability (KARAPICI [0]).

D. Relationship Between Economic Factors and Fear & Anxiety

There have always been more psychological problems with economic hardship. Financial stress has been linked to feelings of fear, anxiety and stress in individuals in crisis. For example, the work of Irawanet et al. [6] illustrated the large impact of financial insecurity on emotional well-being. In the same way, stress and poverty have been linked to lower levels of cognitive functioning and higher levels of emotional burden. The result suggests that external stressors, such as economic stressors, trigger internal emotional stressors. This is in line with the stimulus-organism relationship.

E. Fear & Anxiety and Impulsive Buying

Impulsive buying is a potent response to emotions, especially fear and anxiety. Impulse purchasing is a common coping mechanism for managing negative emotions. Compulsive buying and impulse buying can be related to emotional regulation processes (Putra et al.) [4]. Consumers use purchasing behaviour to improve their mood and reduce their stress levels.

Similar findings were reported by Putra et al. [4] who found that emotional instability had a significant effect on impulsive buying tendencies.

F. Mediation Role of Fear and Anxiety

For a long time, consumer research has recognised the role of psychological factors in the relationship between external stimuli and behaviour. The Stimulus-Organism-Response (S-O-R) model is a theory of how external stimuli affect internal emotional states, which in turn influence behaviour. Research has shown that emotional reactions mediate the relationship between situational factors and customer actions. For instance, Yurievna [2]. demonstrated that emotional states play an important role as mediators in determining outcomes of behaviour.

Financial stress can lead to financial instability, which in turn can lead to impulsive buying behaviour, mediated by fear and anxiety.

G. Moderating Role of Age and Gender

Demographic variables such as age and gender are important factors in determining consumer



behaviour. Financial experience, emotional control, and decision-making are affected by age. Young people are more impulsive with their actions. They are less likely to have the financial security and are more likely to be emotionally reactive. According to Laborda et al. [3] Younger consumers exhibit more impulsive buying tendencies than older consumers. Sex is also of significant importance. Research results indicate that the emotional processing and consumption behaviour of males and females differ. According to Irawanet et al. [5] Women are more emotional in their purchasing decisions, whereas men are more functional.

H. Summary of Literature Gap

Economic factors, emotional responses, and impulse buying have been examined individually in previous studies, but no research has combined these factors into a single framework. Specifically: Lack of studies, a combination of economic stress + psychological mediation + demographic moderation

- Limited empirical research using **advanced models like PROCESS (mediation + moderation together)**
- Insufficient focus on **fear and anxiety as mediators in the financial stress context**

I. Contribution of the Study

This study addresses the above gaps by:

- Integrating economic and psychological perspectives
- Examining fear and anxiety as mediators
- Incorporating age and gender as moderators
- Using advanced statistical modelling (PROCESS Macro)

III. RESEARCH METHODOLOGY

A. Research Design

This research is quantitative; the model used is correlational. The mediating role of fear and anxiety and the moderating effect of demographics are also discussed.

B. Data Collection

The primary data were collected using a systematic questionnaire from 401 respondents, covering emotional states, economic conditions, and purchasing behaviour.

C. Measurement of Variables

- *Economic Factors (v5)*: Measured using items related to income uncertainty, financial instability, and economic stress.
- *Fear & Anxiety (F1)*: Measured using psychological scale items reflecting emotional distress and worry.
- *Impulsive Buying (o2)*: Measured through items capturing unplanned and spontaneous purchasing behaviour.

All items were measured using a **Likert scale (1 = Strongly Disagree to 5 = Strongly Agree)**.

D. Data Analysis Techniques

The study employs the **PROCESS macro** in SPSS for advanced analysis:

- **Model 4**: To test the mediation effect
- **Model 2**: To test the moderation effect

Bootstrapping (5000 samples) was used to assess indirect effects and ensure robustness.

E. Model Specification

Mediation Model:

- $X \rightarrow M \rightarrow Y$
(Economic Factors \rightarrow Fear & Anxiety \rightarrow Impulsive Buying)

Moderation Model:

$X \rightarrow Y$ moderated by Age and Gender

IV. HYPOTHESIS DEVELOPMENT

Both economic and psychological perspectives are needed to understand consumer behaviour during economic distress. The present study is rooted in the Stimulus-Organism-Response (S-O-R) paradigm, which describes how stimuli in the external environment affect an individual's internal emotional response and, in turn, the consequences of their behaviour. In this case, external stimuli (such as economic factors) trigger internal organismic states of fear and anxiety, which in turn lead to impulsive buying behaviour.

H1: Economic Factors and Impulsive Buying

According to Idowu et al. [1] Consumption is directly related to income levels, and income uncertainty disrupts planned consumption patterns. Secondly, behavioural studies indicate that stress affects rational decision-making, and it can result in impulsive purchasing

According to Laborda et al. [3], consumption is directly related to income levels, and income uncertainty disrupts planned consumption patterns. Furthermore, psychological studies indicate that financial distress impairs individuals' rationality, potentially leading to impulsive purchases. Impulsive buying is also frequently associated with immediate gratification and emotional coping, and these are more likely to occur during more stressful economic times (Idowu et al.) [1].

Hypothesis:

H1: Economic factors have a significant positive effect on impulsive buying behaviour.

H2: Economic Factors and Fear & Anxiety

Financial stress is a significant contributor to mental health issues. People with unstable income, rising prices, or economic instability tend to be more fearful and anxious. The threat to financial security and future triggers this emotional response. A theory of psychological stress was proposed by Karapici [4]. This theory states that stress results from the perception that environmental demands exceed an individual's coping capabilities. Similarly, Irawanet et al. [5] define anxiety as an emotional state that results from uncertainty and from the presence of perceived danger. There is empirical evidence indicating that financial stress is a relevant factor in emotional stress and overall well-being. Thus, it is expected that economic factors have a positive impact on fear and anxiety levels.

Hypothesis:

H2: Economic factors have a significant positive effect on fear and anxiety.

H3: Fear & Anxiety and Impulsive Buying

Fear and anxiety are important factors influencing consumer behaviour and decision-making.



Emotional distress disrupts cognitive control and leads to relying on heuristics and impulsive decision-making. Research shows that those with anxiety often use impulse buying as a means to cope with and discharge negative emotions, and to regain a sense of control. Furthermore, Yurievna [2]. demonstrated the significant impact of emotional states on risk perception and on decision-making behaviour.

Impulsive buying can thus be seen as an emotional reaction to psychological discomfort experienced as a result of fear and anxiety.

Hypothesis:

H3: Fear and anxiety have a significant positive effect on impulsive buying.

H4: Mediating Role of Fear & Anxiety

In the consumer behaviour literature, ample evidence supports the mediating role of psychological factors in the relationship between external stimuli and behaviour. This mechanism is well understood from the Stimulus-Organism-Response (S-O-R) model. Yurievna [2] held that environmental stimuli influence emotional arousal and that behaviour is influenced by it. In the present study, it was found that the Economic factor (stimulus) affects fear and anxiety (organism), resulting in impulsive buying behaviour (response). The construct of emotional distress serving as a mediating relationship between the external stressors and consumption behaviour is supported by previous research. Thus, fear and anxiety are hypothesized to be important mediators in this relationship.

Hypothesis:

H4: Fear and anxiety mediate the relationship between economic factors and impulsive buying.

(Optional but Strong for Paper) Moderation Hypotheses

H5: Moderating Role of Age

Emotional regulation, financial experience, and decision-making ability are affected by age. The younger generation tends to be more impulsive because they have less financial stability and are more emotionally reactive.

Hypothesis:

H5: Age moderates the relationship between economic factors and impulsive buying, with the relationship being stronger for younger individuals.

H6: Moderating Role of Gender

This suggests that there could be gender-specific differences in emotional processing and in emotional consumption behaviour, which would mean that men and women would react differently to the effects of economic stress. Women have been found to have different decision-making styles, being more emotionally driven while shopping (Yurievna [2]).

Hypothesis:

H6: Gender moderates the relationship between economic factors and impulsive buying.

A. Introduction

The results of the empirical analysis and interpretation of the information collected from 401 respondents are discussed in this chapter. The primary aim of this study is to determine the effect of economic factors on impulsive purchasing

behaviour, and to investigate the moderating effects of gender and age, as well as the mediating effects of fear and anxiety. A PROCESS macro in SPSS was used to model Mediation and Moderation using models 4 and 2, respectively.

Table No. I

Model	4
Y	o2
X	v5
M	F1
Sample	
Size	401

Table No. II

OUTCOME VARIABLE						
F1						
Model Summary						
R	R-sq	MSE	F	df1	df2	p
.2690	.0724	.3974	31.1204	1.0000	399.0000	.0000

Model						
	coeff	se	t	p	LLCI	ULCI
Constant	2.8085	0.0884	31.7664	0	2.6346	2.9823
v5	0.1342	0.0241	5.5786	0	0.0869	0.1815

B. Mediation Analysis

i. Effect of Economic Factors on Fear & Anxiety

The results show that economic factors are positively correlated with fear and anxiety and are statistically significant ($\beta = 0.1342$; $P < 0.001$). The model accounts for 7.24% of the variance ($R^2 = 0.0724$), suggesting that financial instability makes a significant contribution to emotional discomfort.

Interpretation:

This suggests that those under financial strain and with uncertain incomes are more likely to feel afraid and anxious. Economic instability is a psychological stressor that triggers emotional reactions and may lead to behavioural consequences.

Table No. III

OUTCOME VARIABLE						
o2						
Model Summary						
R	R-sq	MSE	F	df1	df2	p
.4075	.1661	.8540	39.6248	2.0000	398.0000	.0000

Model						
	coeff	se	t	p	LLCI	ULCI
Constant	1.4828	0.2435	6.0898	0	1.0041	1.9614
v5	0.1608	0.0366	4.3912	0	0.0888	0.2328
F1	0.4607	0.0734	6.2773	0	0.3164	0.605

ii. Effect on Impulsive Buying

The regression results demonstrate that fear and anxiety, as well as economic considerations, have a major impact on impulsive purchasing behaviour:

- Economic Factors → Impulsive Buying ($\beta = 0.1608$, $p < 0.001$)
- Fear & Anxiety → Impulsive Buying ($\beta = 0.4607$, $p < 0.001$)

The model explains 16.61% of the variance in impulsive buying ($R^2 = 0.1661$).

Interpretation:

Factors such as the economy directly affect impulsive





purchases, while fear and anxiety have a greater impact. That means that emotional reactions are more influential than rational ones in influencing impulsive buying.

Table No. IV

Effect	se	t	p	LLCI	ULCI
.1608	.0366	4.3912	.0000	.0888	.2328

Indirect effect(s) of X on Y:				
	Effect	BootSE	BootLLCI	BootULCI
F1	.0618	.0147	.0337	.0916

iii. Indirect Effect (Mediation)

The indirect effect of economic factors on impulsive buying through fear and anxiety is significant:

- Indirect Effect = 0.0618
- Bootstrap CI = [0.0337, 0.0916]

Since the confidence interval does not include zero, the mediation effect is statistically significant.

Interpretation:

Economic factors contribute to impulsive buying, in part due to fear and anxiety. This suggests that economic stress has both direct and indirect effects on impulsive buying due to emotional stress.

C. Moderation Analysis

To explore the conditional effects, a moderation analysis was conducted, with age and gender as moderators.

Table No. V

Model	2
Y	o2
X	v5
W	Age
Z	Gender
Sample	
Size	401

Focal predict: v5 (X)							
Mod var: Age (W)							
Mod var: Gender (Z)							
Conditional Effects of the Focal Predictor at Values of the Moderator(s)							
Age	Gender	Effect	se	t	P	LLCI	ULCI
2.0000	1.0000	.4378	.0544	8.0472	.0000	.3309	.5448
2.0000	2.0000	.2662	.0559	4.7630	.0000	.1563	.3760
2.0000	1.0000	.4378	.0544	8.0472	.0000	.3309	.5448
2.0000	2.0000	.2662	.0559	4.7630	.0000	.1563	.3760
3.0000	1.0000	.0423	.0555	.7613	.4469	-.0669	.1514
3.0000	2.0000	-.1294	.0794	-1.6309	.1037	-.2854	.0266

Level of confidence for all confidence intervals in output: 95.0000

W values in conditional tables are the 16th, 50th, and 84th percentiles

ii. Interaction Effects

- Economic Factors × Age ($\beta = -0.3956$, $p < 0.001$)
- Economic Factors × Gender ($\beta = -0.1717$, $p < 0.05$)

Both interaction terms are statistically significant.

iii. Conditional Effects

The conditional effects analysis reveals that:

- At lower levels of age, economic factors have a strong positive impact on impulsive buying

Table No. VI

OUTCOME VARIABLE						
o2						
Model Summary						
R	R-sq	MSE	F	df1	df2	p
.4547	.2068	.8185	20.5930	5.0000	395.0000	.0000

	coeff	se	t	p	LLCI	ULCI
Constant	-1.2175	.7245	-1.6805	.0936	-2.6417	.2068
v5	1.4007	.2124	6.5953	.0000	.9831	1.8182
Age	1.3415	.2016	6.6555	.0000	.9453	1.7378
Int_1	-.3956	.0650	-6.0898	.0000	-.5233	-.2679
Gender	.5385	.2780	1.9372	.0534	-.0080	1.0850
Int_2	-.1717	.0746	-2.3012	.0219	-.3184	-.0250

Product Terms Key			
Int_1	v5	x	Age
Int_2	v5	x	Gender

i. Main Effects

- Economic Factors → Impulsive Buying ($\beta = 1.4007$, $p < 0.001$)
- Age → Impulsive Buying ($\beta = 1.3415$, $p < 0.001$)
- Gender → Impulsive Buying (marginally significant)

Table No. VII

Test(s) of Highest Order Unconditional Interaction(s):					
	R2-chng	F	df1	df2	p
X*W	.0745	37.0862	1.0000	395.0000	.0000
X*Z	.0106	5.2955	1.0000	395.0000	.0219
BOTH	.0748	18.6250	2.0000	395.0000	.0000

- At higher levels of age, the effect weakens and becomes insignificant

Similarly, the relationship varies across gender groups.

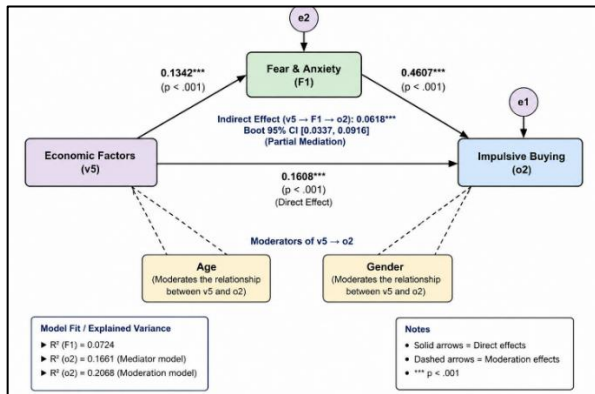
iv. Interpretation

Younger people are more susceptible to financial stress and are more inclined to make impulsive purchases, according to the negative interaction coefficient for age. Conversely, the elderly have more financial stability and control than others. This high level of moderation by sex suggests that males and females likely respond differently to economic stress, potentially attributable to differences in emotion processing and financial perspectives.



Table No. VIII

1. Hypothesis Testing Table				
Hypothesis	Relationship	Path Coefficient (β)	p-value	Result
H1	Economic Factors \rightarrow Impulsive Buying	0.1608	0.000	Supported
H2	Economic Factors \rightarrow Fear & Anxiety	0.1342	0.000	Supported
H3	Fear & Anxiety \rightarrow Impulsive Buying	0.4607	0.000	Supported
H4	Economic Factors \rightarrow Fear & Anxiety \rightarrow Impulsive Buying (Indirect Effect)	0.0618	CI [0.0337, 0.0916]	Supported
H5	Moderation by Age	$\beta = -0.3956$	0.000	Supported
H6	Moderation by Gender	$\beta = -0.1717$	0.0219	Supported



[Fig.1: Conceptual Model Showing the Mediating Effect of Fear and Anxiety and the Moderating Effects of Age and Gender on the Relationship between Economic Factors and Impulsive Buying]

D. Hypothesis Testing Summary

The empirical results support each of the given hypotheses:

- Economic factors significantly influence impulsive buying
- Economic factors significantly increase fear and anxiety
- Fear and anxiety significantly drive impulsive buying
- Fear and anxiety partially mediate the relationship
- Age and gender significantly moderate the relationship

V. DISCUSSION OF FINDINGS

The results of this study provide strong support for integrating psychological and economic perspectives to understand impulsive purchasing behaviour. Consumer behaviour is heavily influenced by factors such as economic uncertainty, particularly around income, and financial instability. Significantly, the study demonstrates that emotional reactions are crucial. The moderation results also help gain insight into consumers' behaviour, with a focus on demographic variables. Young people are more likely to make impulsive purchases during times of economic hardship. Gender differences are related to emotional and financial responses. Overall, the results support the proposition that impulsive purchase is not just irrational but is greatly affected by the emotional and situational factors.

A. Introduction

The chapter reports the study's main findings, followed by the theoretical and practical implications, recommendations for stakeholders, limitations, and concluding remarks. The study aimed to investigate the effect of economic factors on

impulsive buying behaviour, with fear and anxiety as mediators and age and gender as moderators.

B. Major Findings

The main empirical results can be summarized as follows:

- The economic factors are the main motivation for impulsive buying behaviour.
- Unplanned purchases are more likely to occur when one is uncertain about finances.
- Economic factors are highly related to fear and anxiety.
- Financial insecurity is a major emotional stress for consumers.
- Fear and anxiety have a significant impact on impulsive buying.
- Emotions greatly influence impulsive buying behaviour.
- Mediation is partly due to fear and anxiety.
- Economic stress can affect impulsive buying in both direct and indirect ways via psychological processes.
- The relationship is age-dependent.
- Economically stressed, older people make less impulsive purchases than do younger people.
- The association as mediated by gender. Economic strain has a differential effect on impulsive buying across gender groups.

C. Theoretical Implications

The study is a meaningful contribution to the literature on consumer behaviour because it synthesises economic and psychological viewpoints. The results support the Stimulus-Organism-Response (S-O-R) model, in which external economic status (stimulus) influences internal emotional processes (organism), which then influence behavioural reactions (response). The findings of this study are important to the literature for the following reasons: • Fear and anxiety were recognised as important mediators in the relationship between economic factors and impulsive buying. Providing empirical evidence through the mediation and moderation: Using advanced statistical techniques (PROCESS macro)

D. Practical Implications

- For Customers:* Consumers should learn financial skills and budgeting to manage impulsive spending as a result of anxiety.
- For Marketing Professionals:* Avoid taking advantage of consumer fear and anxiety, and use ethical methods—Emphasise value-based marketing.
- For Policy Makers:* Develop financial literacy programs to





improve consumer decision making. • Implement policies that lower economic uncertainty and improve people’s financial stability.

E. Suggestions for Future Research

Other psychological parameters might be added to future studies, such as stress, depression and financial well-being. Longitudinal studies can be used to examine changes in behaviour over time. Comparing and contrasting across regions/countries can lead to wider learning—further validation using advanced techniques such as SEM (AMOS/SmartPLS).

F. Limitations of the Study

Causal inferences cannot be drawn from cross-sectional data. • Although the sample size is adequate, it may not be fully representative of all demographic groups. • Response bias can affect self-reported data. Only selected variables; there may be other factors affecting the outcome

VI. CONCLUSION

This study combines economic and psychological perspectives to provide a comprehensive understanding of impulsive purchasing behaviour. This study reveals that individual economic factors have direct and indirect effects on impulsive buying, mediated by worry and fear. The study showed that impulsive buying is not only an unreasonable behaviour, but is triggered by emotions in response to financial stress. In addition, age and sex are important demographic factors influencing these behaviours. Overall, the research highlighted the importance of the emotional and contextual factors in consumer decision-making and offers valuable insights for researchers, practitioners, and policymakers. This study confirms the applicability of the Stimulus-Organism-Response framework in describing consumer behaviour amid current economic uncertainty.

DECLARATION STATEMENT

After aggregating input from all authors, I must verify the accuracy of the following information as the article's author.

- **Conflicts of Interest/ Competing Interests:** Based on my understanding, this article has no conflicts of interest.
- **Funding Support:** This article has not been funded by any organizations or agencies. This independence ensures that the research is conducted objectively and without external influence.
- **Ethical Approval and Consent to Participate:** The content of this article does not necessitate ethical approval or consent to participate with supporting documentation.
- **Data Access Statement and Material Availability:** The adequate resources of this article are publicly accessible.
- **Author's Contributions:** The authorship of this article is contributed equally to all participating individuals.

REFERENCES

1. Idowu, A., 2022. Chowdhury, M. A., Nijhum, H. R., & Eniola, B. M. (2024). Exploring the Dynamics of Economic Instability: An Analysis of the Interplay between Consumer Spending, Consumer Confidence,

and Macroeconomic Factors. *International Journal of Empirical Economics*, 3(01), 2450003.

<https://doi.org/10.1142/S2810943024500033>

2. Yurieva, S. I. (). Economic changes and their impact on consumer behaviour: An empirical study in the recent economic scenario. *Electrochemical Society Transactions*, 107(1), 18165-18174. <https://iopscience.iop.org/article/10.1149/10701.18165ecst/meta>

3. Laborda, J., & Suárez, C. (2024). Heterogeneity in household consumption behaviour: The role of inequality and financial instability. *Journal of Evolutionary Economics*, 34(1), 63. <https://www.researchgate.net/profile/Juan-Laborda-2/>

4. KARAPICI, A. Impact of Economic Crisis on Consumption: An Analysis of Consumer Behaviour and Economic Dynamics. *Business, Innovation and Technology ICEBIT 2024*, 1217. <https://www.researchgate.net/profile/Eda-Tabaku-2/>

5. Putra, G. W., Anantadajaya, S. P., Juwita, I., Kusumawati, D. A., & Nawangwulan, I. M. (2024). Analysis of The Relationship Between Risk Management, Economic Situation, Customer Behaviour, and Insurance Business Growth. *Innovative: Journal Of Social Science Research*, 4(3), 3193-3201. <https://doi.org/10.31004/innovative.v4i3.10811>

6. Irawan, A. W., & Khoir, M. (2024). The Impact of A Consumptive Lifestyle on the Economic Stability of Millennials. *Journal of Islamic Banking*, 5(2), 22-30. <https://www.mdpi.com/1660-4601/19/5/2886>

7. Das, S., Mondal, S., Majerova, J., Vartiak, L., & Vrana, V. G. (2025). Tweet sentiments: Understanding X (Twitter) users' perceptions of the Russia-Ukraine crisis on consumer behaviour and the economy. *International Journal of Consumer Studies*, 49(1), e70009. <https://doi.org/10.1111/ijcs.70009>

AUTHOR'S PROFILE



Ms Sneha Kumari Vishwakarma, Research Scholar, is currently working as an Assistant Professor in the Department of Commerce at Har Sahai P.G. College, Kanpur Nagar, U.P. She is pursuing a PhD at Chhatrapati Shahu Ji Maharaj University. Before this, she graduated and post-graduated from Allahabad University and later qualified for UGC-NET in Commerce. She has 4 years of teaching experience. The number of publications she has is 1. She is interested in research, especially in Human Resource Management.



Dr Sandeep Kumar Rawat, Assistant Professor, is currently working in the Department of Commerce at Har Sahai P.G. College, Kanpur Nagar, U.P. He completed his PhD at Dr Shakuntala Misra National Rehabilitation University, Lucknow. Before this, he completed an M.B.A. from Dr APJ Abdul Kalam Technical University, Lucknow. During his P.G. studies, he was a college rank holder, won several district-level competitions, and later qualified for NET/JRF in Management. He also qualified for NET in Commerce. He has 4 years of teaching experience. His total number of publications is 12. He is interested in research, especially in Finance and Management.

Disclaimer/Publisher’s Note: The statements, opinions and data contained in all publications are solely those of the individual author(s) and contributor(s) and not of the Blue Eyes Intelligence Engineering and Sciences Publication (BEIESP)/ journal and/or the editor(s). The Blue Eyes Intelligence Engineering and Sciences Publication (BEIESP) and/or the editor(s) disclaim responsibility for any injury to people or property resulting from any ideas, methods, instructions, or products referred to in the content.

