Does the COVID-19 Pandemic Affect Consumption Decision in the New Normal Era? A Consumer Vulnerability Perspective in Indonesia

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ABSTRACT

The study examines the collective impact of various factors, including personality traits, pandemic-related perceptions and attitudes, perceived information overload, religiosity, and financial attributes, on the dynamic changes in consumption decisions as the world transitions from the Covid-19 pandemic phase to the new normal period. The study places a central emphasis on elucidating the mediating role of vulnerabilities experienced by consumers within this transitional context. The study employs an online survey questionnaire with 360 respondents. The relationships among the variables are scrutinized by applying Partial Least Squares Structural Equation Modeling. Furthermore, the study augments its analytical approach by employing complementary statistical tests—specifically, the Mann-Whitney, Kruskal-Wallis, and Wilcoxon signed-rank tests—to provide additional insights. The findings of this study resoundingly underscore the profound influence of perceptions of vulnerability stemming from the pandemic on consequential shifts in consumption decisions. Notably, the results unveil a discernible shift in consumption preferences from the Covid-19 period to the new normal era. Significantly, this study affirms that vulnerability is a shared experience that transcends demographic boundaries, impacting all consumers. Experienced vulnerability is reflected in numerous fears and worries and is influenced by personality traits such as agreeableness, neuroticism, conscientiousness, need for material and body resources.

Keywords: COVID-19 Pandemic, New Normal Era, Consumer Vulnerability, Change in Consumption Decision.

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1. INTRODUCTION

The spread of Corona Virus Disease 2019 (COVID-19) has been declared by the World Health Organization (WHO) as a Global Pandemic since March 11, 2020. In Indonesia, COVID-19 has been recognized as a public health emergency and national disaster by Presidential Decrees Number 11 and 12 of 2020. Schemes such as Large-Scale Social Restrictions (PSBB) or drafting laws and regulations related to the COVID-19 pandemic have been implemented in Indonesia.

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Due to COVID-19 pandemic, businesses are forced to laid off their workers and shut down their operation, temporarily or permanently, affecting lots of people's financial condition. The increasing news of casualty due to the disease also increase people's anxiety over the situation. Society faces health-related threats, reduced social interaction, unprecedented changes to normal life, and a bleak financial future (Yazdanparast & Alhenawi, 2022). This unusual situation has led to tremendous psychological impacts, including stress and depression, and marked changes in consumer behaviour (Galoni, et al., 2020).

In the mid of 2022, the Indonesian government gradually revoked various social restrictions and community activities regulations due to a decrease in COVID-19 cases. People are starting to return to their normal activities, and their behavior may slowly return as it is prior COVID-19 pandemic. Referring to the theory of psychological reactance (Brehm, 1966) in (Alhenawi & Yazdanparast, 2022), it is said that humans react with behavioral changes and a defensive attitude when their freedom to control their own lives is threatened. If the threat is significant, it can trigger the long-endurance mechanism. In some of them, the impact of the pandemic will be temporary, but many of the consequences may be visible in the long term. People's perceptions and behavior can show the extent of the pandemic's impact (Yue, et al., 2020).

Previous studies have shown the impact of pandemic on consumer behaviour. Yazdanparast & Alhenawi (2022) examines how the state of vulnerability caused by the pandemic influence consumer financial decisions. The research shows that personality traits are essential antecedents of consumer vulnerability. It is also shown that vulnerability influences household financial decisions. Household financial asset allocations changed significantly before, during, and after the pandemic, and residents' prudential savings increased (Jia, et al., 2022). However, there has been no research that examines how vulnerability plays a mediating role in influencing all perceptions, attitudes, and conditions caused by the pandemic on overall changes in consumption decisions. Furthermore, previous studies were conducted during the peak of COVID-19 pandemic. They only focus on changes before and after the pandemic without capturing the changes that may occur as the world starts to recover and social activities and community events regulations are lifted. Therefore, this research will investigate how factors that affect consumer vulnerability directly or indirectly affect consumer's consumption decision. This research complements the previous studies by investigating how perceptions, attitudes, and conditions caused by the pandemic and the vulnerability experienced during the pandemic affect changes household consumption decisions from the COVID-19 period to the new normal era. This research was conducted in Indonesia. Indonesia has one of the largest populations in the world and is known for its diverse population, consisting of various ethnicities, cultures, and religions. This diversity can provide valuable insight into how different segments of society are experiencing and responding to the pandemic, vulnerabilities, and changes in consumption behavior.

This study builds on prior research to explore factors affecting consumer vulnerability during the COVID-19 pandemic. It considers personality traits, pandemic attitudes and perceptions, financial attributes, and demographic factors that might contribute to vulnerability. This study has an additional evaluation by uncovering the impact of receiving overload information through social media and religiosity on the level of vulnerability and changes in consumption decisions. Consumer behavior is essential to

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study because consumers play a crucial role in a country's economic growth rate, especially in consumption decisions.

Therefore, this study aims to answer several questions, such as: (1) What is the level of vulnerability experienced by consumers during the COVID-19 pandemic? (2) Is there any statistically significant difference in consumer vulnerability in different demographic groups? (3) Is there any statistically significant difference in consumption allocation during the pandemic and the new normal era? (4) What factors directly affect the level of vulnerability and changes in consumption decisions in the new normal era? (5) Does the vulnerability experienced by consumers during a pandemic mediate the influence of independent variables on changes in consumption decisions in the new normal era?

The study will employ statistical analysis using PLS-SEM with vulnerability as a mediator to assess how COVID-19-induced vulnerability influences consumer behavior during the transition from PSBB to the new normal. This research sheds light on how individuals tackle health and financial challenges, boosting financial awareness for wiser decisions during prolonged crises. The findings will offer practical insights for policymakers and the financial industry, enhancing understanding post-COVID-19 consumer behavior shifts.

The rest of this paper is organized as follows. Section 2 presents the previous study and the construction of a theoretical framework on consumer vulnerability and change in consumption. The method is explained in Section 3. Section 4 presents the results of this research. The key findings are discussed and concluded in the section 5. Finally, Section 6 concludes with the limitations and future research directions.

2. LITERATURE REVIEW

The existing research has focused on the impact of COVID-19 at the micro level, especially the psychological impacts of the pandemic on individuals and their behaviours, explicitly coping behaviour. Our work belongs to this strand of literature. Yazdanparast & Alhenawi (2022) examined the impact of vulnerability due to the COVID-19 pandemic on changes in household financial decisions. Household financial asset allocations changed significantly before, during, and after the pandemic, and residents' prudential savings increased (Jia, et al., 2022). In addition, Yue et al. (2020) investigate the impact of the COVID-19 pandemic on household investment decisions in China. This research shows that the COVID-19 pandemic is causing households to lose faith in the economy and change their risk preferences. While households continue to hold financial assets, they reduce the total amount invested. Liu et al. (2020) investigate the impact of the pandemic on Chinese household consumption. They report a significant reduction in household consumption during the outbreak period and show that urban households are more vulnerable than rural households. Regarding changes in the allocation of savings due to the pandemic, Gopal & Malliasamy (2022) conducted a study to analyze the transformation of rural household savings and expenditure during COVID-19. The study results show that all types of savings have a positive and significant relationship with rural households' saving motives during COVID-19.

This study addresses the limited research on the pandemic's impact on consumer behavior, specifically focusing on changes in consumption decisions through the lens of

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consumer vulnerability as a mediating factor, especially in Indonesia. Unlike previous studies that predominantly examined direct financial changes due to the pandemic, this research explores how vulnerability mediates the link between the pandemic and shifts in consumption decision during the PSBB and new normal era. New variables, such as perceived COVID-19 information overload and religiosity, are introduced to enhance the analysis.

2.1 The COVID-19 Pandemic and Consumer Vulnerability

Consumer vulnerability refers to the challenging situations consumers face, where they lack control over themselves and depend on external factors (Alhenawi & Yazdanparast, 2022). The COVID-19 pandemic has caused significant psychological impacts globally, including stress and depression, due to the health and life threats, fear of essential supply shortages, reduced social interaction, government powerlessness, and misinformation (Campbell, 2020; Corbet et al., 2021; Galoni, et al., 2020;). So that due to the pandemic, communities and individuals can remain vulnerable for relatively long periods (Baker, et al., 2005).

Previous research on consumer vulnerability has examined the relationship between resource scarcity, decision-making, and vulnerability (Briers et al., 2006; Hamilton et al., 2019). Baker, et al., (2007) vulnerability model identifies individual and community characteristics and external conditions as factors influencing the experience of vulnerability and leading to changes in behaviour, values, and policies. Overall, previous research has suggested that vulnerability arises from the influence of circumstances, individual characteristics, and structural/environmental conditions in contexts where consumption goals may be hindered (Baker, et al., 2007);Penaloza, 1995).

Based on an understanding of vulnerability and literature studies from previous references, this study attempts to create a consumer vulnerability index that captures the many fears and worries experienced by consumers during a pandemic. These fears and worries include personal, interpersonal, material, and non-material issues. In particular, health concerns (relating to individuals and their loved ones), concerns regarding professional life and financial conditions, concerns regarding an individual's social life, and fears of inevitable death that individuals may experience during a pandemic. In addition, this study also examines the factors that affect the level of consumer vulnerability during the COVID-19 pandemic.

2.2 The COVID-19 Pandemic and Change in Consumer Behavior

Previous theoretical efforts created a global and general perspective consumer behaviour during the COVID-19 pandemic. Such efforts have attempted to propose possible stages in behaviour, compare old and new consumption habits, or explain behaviour based on similarities to other crises and disruptive events, such as pandemics, wars, or other natural disasters (e.g., (Kirk and Rifkin, 2020; Sheth, 2020; Zwanka and Buff, 2020)).

Liu et al. (2020) investigate the impact of the pandemic on Chinese household consumption. They report a significant reduction in household consumption during the outbreak period and show that urban households are more vulnerable than rural households. Yazdanparast & Alhenawi (2022) found that the response caused by the COVID-19 pandemic to changes in consumption decisions as a whole varied among

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several citizens. Meanwhile, the level of vulnerability experienced positively affects changes in expenditure for consumption.

Another study by Baker et al. (2020) revealed that individuals increased their total spending by more than 40% across categories in the first half of March 2020. It was followed by a 25%–30% decrease in overall spending during the second half of March, coinciding with the spread of the disease, with only food deliveries and grocery shopping as the main exception to the decline. It can be concluded that there have been changes in consumption decisions made by the public before and after the pandemic. The decline in consumption is a typical response by the community as a reaction to the pandemic. Therefore, it is possible that in the new normal era, with the world situation recovering, people will respond by returning to the allocation of spending for consumption as before COVID-19.

2.3 Personality Traits

Personality traits are the dynamic organization of psychophysiological systems that shape a person's characteristic behaviour, thoughts, and feelings (Mowen, et al., 2007; Lin, 2010). Following research conducted by Yazdanparast & Alhenawi (2022), this research refers to the 3M model, which explains how personality traits interact with situations to influence consumer attitudes and behaviour (Mowen, 2000). At a basic level, the 3M model contains five traits from the big five personality model, namely, neuroticism (e.g., a tendency to be emotionally unstable and experience anxiety and fear), conscientiousness (e.g., a tendency to be responsible, organized, and goal-directed), extroversion (e.g., a tendency to be sociable, assertive, and with a high level of activity), openness (e.g., tendencies to be perceptive, creative, reflective, and reward fantasy), and agreeable (e.g., tendencies to be kind, cooperative, altruistic, trustworthy, and generous), as well as three additional characteristics namely, the need for material resources (e.g., the tendency to desire material possessions and wealth), the need for excitement (e.g., the tendency to desire stimulation and excitement and fighting fear), and the need for body resources (e.g., a tendency to devote more time to improving the body and working hard to stay healthy and fit (Vollrath, 2001; Mowen, et al., 2007).

Previous research provides evidence of the role of personality in experiencing mental health challenges during a crisis. For example, researchers have found that general psychological responses to crises vary for individuals with high versus low neuroticism, openness, consent, and awareness (Stadler, et al., 2020). Yazdanparast & Alhenawi (2022) found that vulnerability is influenced by personality traits (agreeableness, neuroticism, conscientiousness, need for material resources, and need for body resources) and can result in increased spending on products/services that are generally not considered a need. Regarding vulnerability to financial conditions, another research found that the higher the value of a person's neuroticism, the higher the risk when faced with financial difficulties (Hidayat & Faturohman, 2022). It can be concluded that the higher the possibility of vulnerability will be experienced. It is particularly relevant given that Covid-19 has become a health crisis and a financial crisis, which has posed a threat to individual lifestyles and change normality.

2.4 Pandemic related Perceptions and Attitudes

In this study, researchers capture important perceptual and attitudinal factors that can influence consumer fear and anxiety (and thus vulnerability status) and changes in

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consumer behaviour. Perceptions of the financial impact of the Covid-19 pandemic can contribute to the level of helplessness and vulnerability experienced by consumers. It aligns with previous studies stating that being powerless and uncontrollable results in vulnerability (Baker, et al., 2007). The research found that people individually and collectively work to reduce their vulnerability and are changed by their shared experiences of vulnerability. Yazdanparast & Alhenawi (2022) found that the COVID-19 financial perception has a negative and significant effect on consumer vulnerability and a positive and significant effect on changes in spending decisions.

Following previous research, this study measures consumers' perceptions of post-pandemic world economic conditions, national economy, and financial situation. This study also measured participants' attitudes towards the health system in Indonesia. During a health crisis, the health system becomes a safety net whose strength can reduce fear and worry about the consequences of a pandemic, including mortality. Furthermore, previous research has identified physical disability and poor health as essential and relevant individual factors contributing to vulnerability (Baker, et al., 2005). Because of this, research also asks consumers to rate their health. Finally, consumers' life satisfaction is also assessed to measure their perceptions and attitudes regarding the COVID-19 pandemic.

2.5 Perceived Covid-19 Information Overload on Social Media

During the coronavirus pandemic, social media has been widely used to access health information as a complement to or substitute for traditional sources (Mertens, et al., 2020). However, such a large volume of health information causes users difficulties in finding, processing, and managing the necessary valuable information effectively (Zhang, et al., 2016). Although social media plays an essential role in today's information dissemination, information overload has been confirmed as one of the triggers for the negative consequences of using social media (Bright, et al., 2015; Laato, et al., 2020). Therefore, given the context of research on social media use during a global pandemic, the information overload of COVID-19 is the environmental stimulus considered in this study.

Liu, H.F. et al. (2021) have also researched Generation Z in China and found that excessive information on COVID-19 on social media increases social media fatigue and fear of COVID-19. Zhang C, et al., (2022) also found that perceived COVID-19 information overload positively impacted fear of COVID-19. In addition, fake news related to COVID-19 strengthens the link between the perception of excessive information about COVID-19 and fear of COVID-19.

2.6 Religiosity

The role of religion in dealing with suffering and stress is not just limited to providing comfort (Pargament, 1997). It also offers the hope of life after death and the possibility of being reunited with loved ones who have passed away (Leming, 1980). While the linear effect hypothesis suggests a negative relationship between fear of death and religious belief, some studies report a curvilinear relationship, with individuals who are either highly or lowly religious being least afraid of death and those who are moderately religious fearing it the most (Leming, 1980; Nelson and Cantrell, 1980; McMordie, 1981; Downey, 1984).

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The COVID-19 pandemic has been a crisis that has revealed human limitations and has been a source of threat and damage to physical lives, psychological well-being, and relationships with whatever may hold most sacred. In vulnerable contexts, where the pandemic has amplified long-standing social-structural issues like poverty, religious responses to the crisis have important implications for well-being.

2.7 Financial Attributes

This research uses financial attributes as a control variable. The financial attribute includes risk tolerance, financial planning, financial knowledge, and financial situation. These factors are considered relevant because they contribute to an individual's financial capability. These factors are also important because vulnerability can relate to consumers' financial situation and their perceived financial ability to make financial decisions.

Risk tolerance is the ability to handle risk, which varies widely among individuals and is important in shaping financial decisions (Grable & Lytton, 1999). During the pandemic, individual risk tolerance can impact their levels of fear and anxiety. Risk tolerance is measured by capturing the maximum uncertainty individuals are willing to accept when making financial and consumption decisions (Grable , 2000). Financial planning refers to methods of preparing for household financial needs in the future in an efficient manner (Altfest, 2004). Financial knowledge is another relevant factor influencing financial behavior (Yazdanparast and Alhenawi, 2017 ; Sharif et al., 2020). Financial knowledge or financial literacy may improve individuals' financial behavior and, as a result, their financial well-being (Megananda & Faturohman, 2022). Finally, individuals' perceptions of their financial situation and confidence in making financial decisions play an essential role (Yazdanparast & Alhenawi, 2017). Also, individual subjective measures of their financial condition (e.g. satisfaction) are at least as necessary as objective measures of financial well-being (e.g. income) (Prawitz, et al., 2006).

2.8 Conceptual Framework

The conceptual framework derived from the previous literature can be seen from figure 1 below :

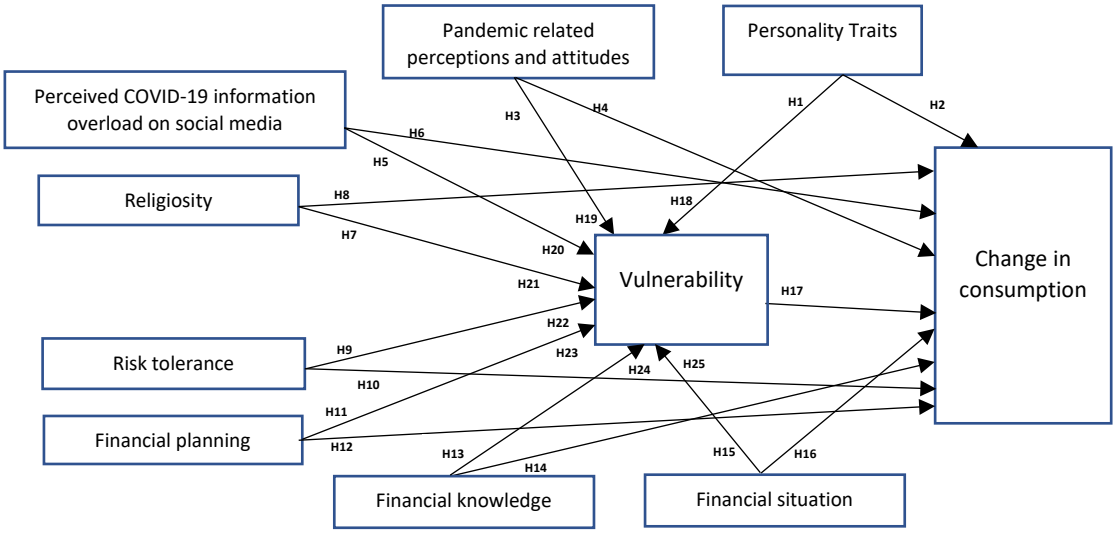

Figure 1: Conceptual Framework

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Direct effect hypothesis :

- Personality traits, pandemic-related perceptions and attitudes, perceived covid-19 information overload, religiosity, risk tolerance, financial planning, financial knowledge financial situation directly and significantly affect consumer vulnerability and change in consumption decisions.
- Consumer vulnerability significantly affect change in consumption decisions.

Indirect effect hypothesis :

- The effect of personality traits, pandemic-related perceptions and attitudes, perceived covid-19 information overload, religiosity, risk tolerance, financial planning, financial knowledge financial situation on change in consumption is mediated by consumer vulnerability.

3. RESEARCH METHODOLOGY

3.1 Scale Item Development and Questionnaire

The questionnaire used in this research is consisted of two parts. The first part deals with the profiles and characteristics of the respondents. Then, the second part consists of question items with a 7-point Likert scale and multiple choice questions for risk tolerance and financial knowledge.

The author built a consumer vulnerability index to capture the fear and concern of individuals caused by the pandemic. Question items in the questionnaire are adapted from (Clarke, et al., 1993; Cicirelli, 2002) using a Likert 7-point scale (1 = strongly disagree and 7 = strongly agree). Participants were asked to report their agreements/disapproval with statements that capture their fear or worries caused by Covid-19 related to personal health, loved ones, professional life and financial conditions, social life, and concerns about death. The second is personality trait. Licata et al. (2003) measured personality characteristics first developed by Mowen (2000). Respondents were given a short phrase and asked, "how often do you feel/act like this" (responses are reported on a scale of 7 points with 1 = never up to 7 = always).

Next, the perception of the financial impact of the COVID-19 pandemic is considered a factor that can contribute to the level of vulnerability experienced by consumers. Adapting from previous research, the author measures respondents' perception of the world economic post-pandemic, the Indonesian economy after the pandemic, and their financial situation. In each question, participants get two points if they have pessimistic view or the highest insecurity, four points if they have the simple view and average concern, and six points if they have optimistic view and slight fear. The author also measures respondents' attitudes towards Indonesia's health system (1 = very bad and 7 = very good). During the health crisis, the health system becomes a safety net whose strength can reduce fear and worries related to the consequences of the pandemic, including the mortality rate. Previous research has also identified physical disabilities and poor health conditions as essential and relevant individual factors contributing to vulnerability (Baker, et al., 2005). Therefore, this research also asks participants to assess their health (1 = very bad and 7 = very good). Finally, in previous studies, overall life satisfaction is considered to play a role in the perception and attitude of someone who determines the level of vulnerability. Therefore, the author asks participants to assess their overall life satisfaction (1 = very dissatisfied and 7 = very satisfied).

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The next factor is Perceived Covid-19 Information Overload on Social Media. This factor is important in forming a person's vulnerability to the COVID-19 pandemic. Perceived Covid-19 Overload Information on Social Media is measured by adapting questionnaire questions from Swar et al. (2017) using the Likert 7-point scale (1 = strongly disagree and 7 = strongly agree). Participants were asked to report their approval/disapproval with statements related to receiving excessive information about COVID-19 through social media.

The religiosity aspect is considered necessary in determining a person's vulnerability level due to the Pandemic. Questionnaire questions related to religiosity are adapted from several previous studies, including Mokhlis (2009), and Pargament, K. I *et al.* (2013). There are five questions to measure the level of respondents' religiosity. Using a 7 -point Likert scale, respondents were asked to provide an approval/disapproval assessment related to the measurement of individual religiosity.

In this study, the authors use financial attributes as a control variable. The financial attribute includes risk tolerance, financial planning, financial knowledge, and financial situation. Risk tolerance refers to one's ability to handle different levels of risk and is a crucial factor that shapes decisions, which can vary significantly between individuals (Grable & Lytton, 1999). During the pandemic, individual risk tolerance can impact their levels of fear and anxiety. The Grable and Lytton (1999) investment risk tolerance quiz is a well-known measure of risk tolerance. Previous studies have shown this quiz to be reliable and valid (e.g., (Gilliam, et al., 2010);Larkin et al., 2013). It measures the maximum uncertainty an individual is willing to accept when making financial and consumption decisions (Grable , 2000).

Financial planning refers to the preparation method for future household financial needs in an efficient manner (Altfest, 2004), which is measured using four items adapted from (Parrotta & Johnson, 1998). The response is recorded on a scale of 7 points (1 = strongly disagree until 7 = strongly agree). Financial knowledge is measured using (KNOLL & HOUTS, 2012). Respondents answered a short quiz consisting of eight multiple-choice questions. The score can take any value between 0 and 8. The higher the score, the greater the financial knowledge. Next, following (Lusardi & Mitchell, 2008), the author measures the respondent's financial situation (using a bipolar scale where 1 = comfortable life and 5 = do not have enough money to meet basic expenses) and confidence in making the best financial decisions (using a bipolar scale where 1 = very sure and 7 = not sure at all).

The next series of questions measure the participant's reaction to Pandemic as shown by the pattern of consumption during the implementation of PSBB and after entering the new normal period. Participants reported how much their income was spent on consumption before and after entering the new normal era. Answers are reported on a scale that includes the percentage of allocation (1 = 0%, 2 = up to 20%, 3 = 21%-40%, 4 = 41%-60%, 5 = 61%-80%, and 6 = 81% - 100%).

3.2 Population, Sample and Data Collection Method

This research is a cross-sectional data collection. Data is collected by distributing online questionnaires through the Google form (individual, group email, and friend connection). The sample of this research is Indonesian citizens who live in Indonesia aged 17 years or more. A total of 360 respondents filled out an online survey. For the primary analysis,

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this study uses PLS-SEM (Partial Least Square Structural Equation Modeling) to test the conceptual framework. Because the construct is not normally distributed, PLS-SEM is used, and 360 respondents have met the minimum Samples of PLS-SEM (Hair, et al., 2019).

3.3 Data Analysis

This study conducted several analyzes consisting of descriptive statistics, Kruskal Wallis and Mann Whitney U, Wilcoxon sign rank test, and PLS-SEM as the primary analysis methods in this study.

4. RESULT

4.1 Demographic factors associated with consumer vulnerability

The findings reveal that demographic factors such as gender, age group, education level, marital status, salary, expenditure, type of social media account, and domicile are not related to the vulnerability score experienced by respondents. The data show no significant difference in the level of vulnerability experienced by respondents from various demographic groups ($p>0.05$). It is because the COVID-19 pandemic spreads thoroughly with a relatively even distribution rate within a country so that it is designated as a national disaster. The COVID-19 pandemic has caused a health crisis and created a financial crisis and mental problems. It has caused significant psychological impacts globally, including stress and depression, due to health and life threats (Campbell, 2020; Corbet et al., 2021; Galoni et al., 2020).

This study found that only the type of work affected the level of vulnerability experienced by consumers ($p<0.05$). Someone who does not have a permanent job (unemployment) feels a higher vulnerability than respondents with other professions. The vulnerability arises from the influence of circumstances, individual characteristics, and structural/environmental conditions in contexts where consumption goals may be hindered (Baker, et al., 2007). Structural/environmental factors (e.g., economic well-being, country-level poverty, and overall economic stability) vary across countries but are relatively the same within each country (Hofstede, 2001). So that people who are in the same geographical conditions in a country tend to experience vulnerability as a whole.

Table 2 below summarises participants' responses regarding the aspects of vulnerability experienced. The results showed that, in general, the greatest fear experienced by the participants was related to the health of their loved ones, while the slightest fear was the fear of death. Nevertheless, the fear caused by the pandemic is immense. All reported values are higher than the midpoint of the scale.

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Table 1. Different Test

	Variable	Percent	Consumer Vulnerability Scores Mean	p-value
Gender	Male	36.9	5.099	0.995
	Female	63.1	5.122	
Age Group	17–21	7.8	5.250	0.621
	22–31	68.9	5.158	
	32–40	16.4	4.918	
	41–58	6.1	4.863	
	>58	0.8	5.866	
Education	Elementary School	0.3	7.00	0.145
	Junior High School	0.8	5.533	
	Senior High School	18.1	5.067	
	Diploma	5	5.255	
	Bachelor	67.5	5.042	
	Master	8.3	5.60	
Marital Status	Unmarried	61.9	5.174	0.255
	Married	37.8	5.00	
	Divorce	0.3	7.00	
Occupation	Unemployed	6.4	5.313	0.032**
	Household Mother	7.5	4.540	
	Student	20.8	5.301	
	Government Employee	6.4	5.286	
	Private Employee	26.7	5.225	
	Entrepreneur	5	4.011	
	Doctor	1.1	4.750	
	Teacher/Lecturer	11.9	5.083	
	Retiree	0.3	3.60	
	Farmer	0.6	7.00	
	Other	13.3	5.166	
Salary/Income	<Rp2,500,000	40.8	5.106	0.911
	Rp2,500,000-Rp4,999,999	28.9	5.130	
	Rp5,000,000-Rp7,499,999	15	4.996	
	Rp7,500,000-Rp9,999,999	6.7	5.008	
	>Rp10,000,000	8.6	5.380	
Monthly Expense	<Rp2,500,000	48.3	5.192	0.707
	Rp2,500,000-Rp4,999,999	36.4	4.977	
	Rp5,000,000-Rp7,499,999	9.2	5.206	
	Rp7,500,000-Rp9,999,999	2.5	4.822	
	>Rp10,000,000	3.6	5.415	
Social Media	Instagram	56.1	5.134	0.753
	Twitter	10.8	5.487	
	Tiktok	7.2	5.123	
	Facebook	19.7	4.932	
	Others	6.1	4.836	
Domicile	DKI Jakarta	8.6	5.090	0.661
	Banten	3.9	5.357	
	Jawa Barat	24.4	5.252	
	Jawa Tengah	2.2	5.20	
	DI Yogyakarta	2.5	5.622	
	Jawa Timur	1.9	4.771	
	Sumatera	53.9	5.048	
	Kalimantan	0.8	3.866	
	Sulawesi	0.3	6.60	
	Bali, NTT & NTB	1.1	4.60	
	Maluku & Papua	0.3	4.40	

Note: The data analysis used Mann-Whitney and Kruskal-Wallis test. Source: own elaboration

Table 2. Descriptive statistics Pandemic-induced fears and concerns (consumer vulnerability)

	Personal health	Health of loved ones	Professional life and financial condition	Social life	Death	All Vulnerability
Maximum	7.00	7.00	7.00	7.00	7.00	7.00
Minimum	1.00	1.00	1.00	1.00	1.00	1.00
Mean	5.3528	6.025	5.4417	4.8917	3.8583	5.1139
Std. Deviation	1.76802	1.55205	1.73187	1.93543	2.05751	1.46408

4.2 Change in Consumption

The output ranks obtained from the Wilcoxon test show that 43 data have a negative difference between consumption during the pandemic and the new normal, which means that 43 respondents had decreased consumption during the new normal compared to during the pandemic. Meanwhile, 88 respondents have increased consumption from the pandemic to the new normal period. The remaining 229 respondents said they had no difference in consumption during the Covid-19 period and the new normal period.

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Table 3. Ranks Output in Change in Consumption

	Consumption after new normal - Consumption during pandemic			
	Negative Ranks	Positive Ranks	Ties	Total
N	43[a]	88[b]	229[c]	360
Mean Rank	70.29	63.9		
Sum of Ranks	3022.5	5623.5		

a. Consumption after new normal < Consumption during pandemic
b. Consumption after new normal > Consumption during pandemic
c. Consumption after new normal = Consumption during pandemic

Furthermore, using a different statistical test using the Wilcoxon signed rank test, it can be concluded that there is a significant difference (asymp sig (2-tailed) < 0.05) between consumption during the COVID-19 pandemic and the new normal period. So it can be concluded that COVID-19 influences individual consumption decisions.

Table 4 Test Statistics (Wilcoxon signed rank test)

	Consumption after new normal - Consumption during pandemic
Z	-3.206*
Asymp. Sig. (2-tailed)	.001

Note: * Based on negative ranks.

4.3 Measurement Model Analysis

The first model evaluation measurement is outer loadings; based on the initial model, some items from the questionnaire are deleted from the initial model because they have large outer loadings gap when compared to the minimum outer loading value.

There are 74 questions in total, but some loading values were lower than the minimum, indicating that the questions cannot be used as an indicator for the variable. According to (Hair, Jr, et al., 2018), the indicator is valid if the outer loading is ≥0.5. As a result, only 34 items remain that can be used for this study based on the outer loading; the other items with an outer loading of <0.5 were removed from the model.

This study recalculates the revised measurement model. Measurement model analysis reports that most of the items of the outer loadings have met the minimum criteria of >0.5.

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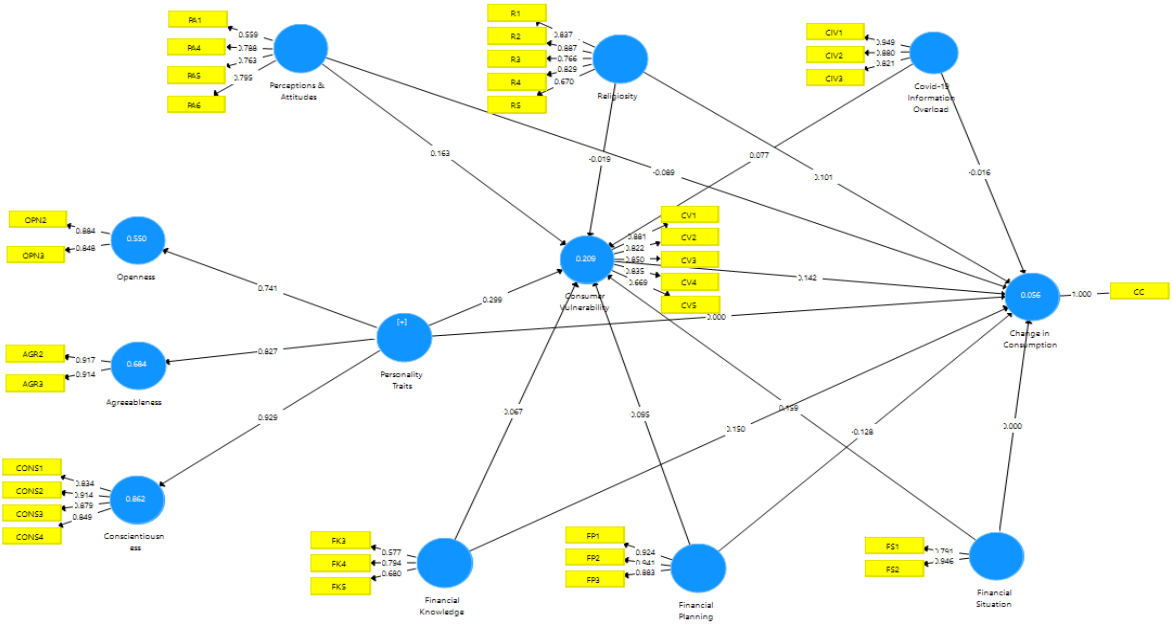

Figure 2: The Outer Loadings of Revised Model

This study conducted validity and reliability tests using Cronbach's alpha, Composite Reliability, and Average Variance Extract (AVE). The validity and reliability analysis, conducted after revising the model, showed that all statement items met the requirements for validity and reliability. Cronbach's alpha is considered quite reliable if the score ranges from 0.42 to 0.60, reliable from 0.61 to 0.80, and highly reliable if it ranges from 0.81 to 1.0. Additionally, an item is considered reliable if its composite reliability is ≥0.7 (Nunnally & Bernstein, 1994) and valid if its AVE is ≥0.5 (Hair, et al., 2019). After revising the model, all the variables used in the study were considered valid and reliable.

Table 5 Validity and Reliability Test

Cronbach's Alpha		Composite Reliability	Average Variance Extracted (AVE)	Remark
First Order Variables				
AGR	0.806	0.911	0.837	Valid and Reliable
CONSC	0.891	0.925	0.756	Valid and Reliable
OPN	0.668	0.857	0.750	Valid and Quite Reliable
CIV	0.877	0.915	0.783	Valid and Reliable
FP	0.904	0.940	0.840	Valid and Reliable
FS	0.710	0.863	0.760	Valid and Reliable
PA	0.719	0.820	0.537	Valid and Reliable
R	0.864	0.899	0.642	Valid and Reliable
CV	0.872	0.907	0.664	Valid and Reliable
CC	1.000	1.000	1.000	Valid and Reliable
Second Order Variable				
PT	0.891	0.914	0.571	Valid and Reliable

As shown in Table 6, the square root of AVE was greater than inter-construct correlations for discriminant validity (Kock & Lynn, 2012). The diagonal elements are

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the square roots of the difference in variance between the constructs and their measures (AVEs), while the off-diagonal elements represent correlations between the constructs. The square root value of AVE was greater than the variable correlation value shown in the relevant row or column. Therefore, each construct consistently met the discriminant validity requirement.

Table 6 Discriminant Validity

	AGR	CC	CONSC	CV	CIV	FK	FP	FS	OPN	PA	PT	R
AGR	**0.915**											
CC	-0.020	**1.000**										
CONSC	0.638	0.012	**0.870**									
CV	0.336	0.110	0.359	**0.815**								
CIV	0.087	-0.015	0.036	0.098	**0.885**							
FK	-0.009	0.151	0.030	0.057	-0.127	**0.689**						
FP	0.466	-0.070	0.470	0.252	-0.019	0.044	**0.917**					
FS	-0.069	0.028	-0.124	0.089	0.108	-0.073	-0.226	**0.872**				
OPN	0.521	0.019	0.538	0.284	0.023	0.074	0.291	-0.077	**0.866**			
PA	0.337	-0.061	0.381	0.285	-0.008	-0.028	0.310	-0.123	0.276	**0.733**		
PT	0.827	0.006	0.929	0.391	0.055	0.035	0.500	-0.115	0.741	0.402	**0.756**	
R	0.509	0.034	0.360	0.187	0.035	-0.068	0.431	-0.124	0.314	0.314	0.454	**0.801**

Several models of fit criteria exist, and one commonly used model is the Standardized Root Mean Square Residual (SRMR) which indicates a good fit when the value is < 0.08 (Hu & Bentler, 1999). In this study, the SRMR value is 0.078, which is within the acceptable range, indicating a good fit.

4.4 Structural Model Analysis

Ensuring that no violations of the PLS-SEM assumptions occur, the analysis proceeds to the next step, namely structural model investigation. The model explains 19.2% of the variation in consumer vulnerability and 5.6% of changes in consumption. This value is better when compared to the model built by previous researchers using the OLS method, which only has an adjusted R square of 19.4% to explain variations in vulnerability and 2.11% to explain variations in change in consumption.

Table 7 displays the results of taking the model. Based on the theoretical framework, consumer vulnerability is determined by personality traits, pandemic-related attitudes and perceptions, perceived COVID-19 information overload, religiosity, and financial attributes, including financial knowledge, financial planning, and financial situation. Based on the results of the structural model investigation, it was found that consumer vulnerability was positively and significantly influenced by personality traits ($p<0.01$), pandemic-related attitudes and perceptions ($p<0.05$), and financial situation ($p<0.05$). Consequently, sufficient evidence has been found to support H1 and H3. However, these results contradict H13, which states that the financial situation negatively and significantly affects consumer vulnerability.

Regarding the determinants of changes in consumption decisions during the pandemic to the new normal period, the results reveal that changes in consumption decisions are significant and positively influenced by consumer vulnerability ($c=0.142$, $p<0.05$). Consequently, sufficient evidence has been found to support H15. Then it was

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found that financial planning had a negative and significant effect on changes in consumption decisions during the new normal period (c=-0.128, p<0.05). Thus, sufficient evidence has been identified to support H10. However, it was found that financial knowledge significantly and positively affects changes in consumption decisions (c=0.150, p<0.05).

Table 7 Hypothesis Testing

Hypothesis	Path	Coefficient	Stdev	t statistics	p-values
Direct effect					
H1	Personality Traits -> Consumer Vulnerability	0.299	0.071	4.209	0.000***
H2	Personality Traits -> Change in Consumption	0.000	0.068	0.000	1.000
H3	Perceptions & Attitudes -> Consumer Vulnerability	0.163	0.067	2.451	0.015**
H4	Perceptions & Attitudes -> Change in Consumption	-0.089	0.055	1.612	0.108
H5	Covid-19 Information Overload -> Consumer Vulnerability	0.077	0.063	1.224	0.222
H6	Covid-19 Information Overload -> Change in Consumption	-0.016	0.058	0.282	0.778
H7	Religiosity -> Consumer Vulnerability	-0.019	0.060	0.325	0.746
H8	Religiosity -> Change in Consumption	0.101	0.062	1.635	0.103
H9	Financial Planning -> Consumer Vulnerability	0.095	0.069	1.367	0.172
H10	Financial Planning -> Change in Consumption	-0.128	0.065	1.974	0.049**
H11	Financial Knowledge -> Consumer Vulnerability	0.067	0.059	1.143	0.253
H12	Financial Knowledge -> Change in Consumption	0.150	0.060	2.498	0.013**
H13	Financial Situation -> Consumer Vulnerability	0.159	0.069	2.289	0.022**
H14	Financial Situation -> Change in Consumption	0.000	0.069	0.005	0.996
H15	Consumer Vulnerability -> Change in Consumption	0.142	0.055	2.580	0.010**
Indirect effect					
H16	Personality Traits -> Consumer Vulnerability -> Change in Consumption	0.042	0.020	2.112	0.035**
H17	Perceptions & Attitudes -> Consumer Vulnerability -> Change in Consumption	0.023	0.013	1.761	0.079*
H18	Covid-19 Information Overload -> Consumer Vulnerability -> Change in Consumption	0.011	0.010	1.119	0.264
H19	Religiosity -> Consumer Vulnerability -> Change in Consumption	-0.003	0.009	0.294	0.769
H20	Financial Planning -> Consumer Vulnerability -> Change in Consumption	0.013	0.011	1.191	0.234
H21	Financial Knowledge -> Consumer Vulnerability -> Change in Consumption	0.01	0.009	1.029	0.304
H22	Financial Situation -> Consumer Vulnerability -> Change in Consumption	0.023	0.014	1.667	0.096*

Personality traits do not directly impact changes in consumption decisions during the new normal. However, this variable has a significant indirect effect on changes in consumption decisions through the experience of vulnerability (p<0.05). Therefore, in terms of personality traits, there is a mediation effect but no direct effect, called indirect-only mediation/full mediation. As a result, more evidence has been needed to support H16, likewise with the variables of perceptions and attitudes related to Covid-19. No direct effect was found on changes in consumption decisions. However, there is a significant indirect effect through vulnerability. It is evidenced by the results of the H17 hypothesis test with a p-value <0.1. So there is sufficient evidence to support H17.

Furthermore, regarding the financial situation, there was no significant influence on changes in consumption decisions during the new normal period. However, through the role of vulnerability as mediation, it was found that the financial situation had an indirect and significant effect on changes in consumption decisions during the new normal. Thus, sufficient evidence has been identified to support H22. Next, the unexpected test results found no significant direct effect of the perceived Covid-19 information overload and religiosity variables on vulnerability and changes in financial decisions. Likewise, the two variables had no indirect effect on changes in financial decisions.

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5. CONCLUSION

The findings from this study confirm that the greatest fear experienced by the participants in Indonesia was related to the health of their loved ones, while the slightest fear was the fear of death. Nevertheless, the fear caused by the pandemic is immense. The study also shows that most of the demographic factors are unrelated to the vulnerability level. It is because the COVID-19 pandemic spreads thoroughly with a relatively even distribution rate within a country so that it is designated as a national disaster. The COVID-19 pandemic has caused a health crisis, financial crisis, and mental problems. It has caused significant psychological impacts globally, including stress and depression, due to health and life threats (Campbell, 2020; Corbet et al., 2021; Galoni et al., 2020). Furthermore, a significant difference exists between consumption during the COVID-19 pandemic and the new normal period. So it can be concluded that COVID-19 influences individual consumption decisions.

This study also confirms that personality traits, perceptions and attitudes, and financial situation are factors that can encourage the formation of consumer vulnerability during the COVID-19 pandemic. So that consumers are expected to have control over the possibility of vulnerability due to various changes and surges that occur as a whole. By controlling the characteristics, attitudes and perceptions as well as good financial preparation, it is hoped that the level of vulnerability experienced can be minimized. This finding is supported by previous research which found that consumers who have the characteristics of agreeableness, neuroticism, materialism, and who are concerned about the need for body resources are more prone to show higher concern for all areas of vulnerability (Alhenawi & Yazdanparast, 2022). Furthermore, perceptions and attitudes related to pandemics were found to have a positive and significant relationship to consumer vulnerability. It is contrary to previous research, which stated that the perception of the financial impact of the Covid-19 pandemic could contribute to the level of helplessness and vulnerability experienced by consumers (Baker, et al., 2007). However, another study conducted by Yazdanparast & Alhenawi (2022) shows that perceptions and attitudes as measured by financial perception, personal health conditions, health system assessment and satisfaction with life can have varied effects (both positive and negative effects) on various aspects of vulnerability. This raises the suspicion that the positive effect found in this study occurs due to the combination of various perceptions related to COVID-19 in measuring various variations of vulnerability in general. Even so, perceptions and attitudes related to the pandemic can influence the formation of vulnerability in both linear positive and negative linear relationships.

One of the most critical findings from this research is that a higher level of consumer vulnerability is associated with changes in expenditure for consumption that are greater in the new normal period. It is in line with previous research, which states that a higher level of consumer vulnerability is associated with changes in expenditure for consumption that is much less for food and health care. So that when the pandemic begins to subside and enters a new normal period, consumer spending will increase again as before the pandemic. So that the more vulnerable a person is, the lower the expenditure for consumption during a pandemic and the more significant the change in consumption when it returns to the new normal period or without Covid-19.

This study contributes to a recently emerging branch of the literature on the impact of large-scale disasters, such as pandemics, on consumer decisions (Yue, et al., 2020).

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Understanding how individual differences shape responses to major public health events such as pandemics has the potential to inform public policy through the identification of at-risk individuals and the provision of targeted guidance (Siritzky, et al., 2021). Social planners and government agencies tasked with ensuring the well-being of citizens must be aware of the degree of vulnerability experienced by individuals with different personality traits.

6. LIMITATION AND FUTURE RESEARCH

The findings of this study should be considered considering several limitations. First, data collection is done by asking for individual opinions on the selected indicators. As a result, their responses are very prone to being memorized. Second, this study only covers Indonesia, and the existing sample only represents some consumers in Indonesia, thus limiting the generalizability of the implications of the findings to other regions and countries. Nonetheless, replicating the conceptual framework used in this paper can help overcome these limitations. Future research is encouraged to examine different countries and compare results with this study. In addition, based on the results shown by this study, there is an evident change in general consumption spending in the new normal era which implies that the perception of needs in the new normal period differs from that during the pandemic. It would be useful to explore these shifts through qualitative research to uncover the psychological motives behind the identified changes in spending patterns among the most vulnerable consumers. Finally, examining various behavioural changes and other financial decisions in the new normal will be interesting.

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