The Impact of Chinese Consumers' Perception of Scarcity of Goods on Their Consumption Behavior

Xuanying Chen[1,a,*,†], Ruohong Fan[2,b,†], Wei Ni[3,c,†], Yan Peng[4,d,†]

[1]Shanghai Southwest Middle School, Shanghai, 200231, China
[2]Shanghai Pinghe Bilingual School, Shanghai, 201206, China
[3]Suzhou Science Technology Town Foreign Language School, Suzhou, 215163, China
[4]Ulink College of Shanghai, Shanghai, 201615, China
a. 2550569069@qq.com, b. fanruohong@shphschool.com, c. 1993235368@qq.com, d. 15921666650@qq.com
**corresponding author*
[†]These authors contributed equally.

Abstract: Chinese people have been repeatedly isolated in the nearly three years of the epidemic, and after the end of Covid-19 in China, the number of large-scale events such as concerts with a large number of people increased sharply. As a result, people's desire to buy tickets became urgent, which led to the scarcity of tickets. In this study, the authors used two questionnaire surveys to study the behavior of Chinese consumers in the face of the scarcity of concert tickets. The authors found that after tickets were sold, Chinese consumers became more anxious and were more willing to pay tens of times more for tickets than the original price since they feel that tickets were scarcer after selling, and their anxiety levels also vary depending on which social media is used most frequently. Therefore, this research paper could help Chinese merchants better understand the psychology of Chinese consumers to some extent, thus helping them design better sale strategies that can promote consumption.

Keywords: Concerts, Scarcity, Chinese consumers' behavior, social media

1. Introduction

With the epidemic winding down and China's liberalization of Covid-19 policies, more and more concerts, and other performances have been approved by the government, which means that people can gather together again after three years as they did before the epidemic. This is an exciting thing for Chinese people who have been repeatedly quarantined at home. More and more people have come to value and cherish this kind of performance that can bring a lot of people together, which also leads to a problem - the tickets for performances, especially concerts, are in short supply because the performance venues cannot accommodate many people.

In a study at the University of Florida called Scarcity Message Effects on Consumption Behavior: Limited Edition Product Considerations, a research using luxury goods as research samples, figured that "For more than 200 years, scholars in a variety of academic disciplines have found the positive effects of scarcity messages on such consumer responses as product desirability, perceived value, brand evaluation, and purchase intention." [1]

China, which had endured repeated isolation for three years, is particularly sensitive to shortages because of the need to stockpile goods. This has led to a sense of stockpiling even after the epidemic has ended. According to data provided by Damai (a major ticketing website in China), about 1,705,000 people wanted to see JJ Lin's World Tour concert in Shanghai before the release of tickets, but only 21,200 tickets were actually on sale. [2]

This research decided to use concert as cases to study the relationship between scarcity and consumer behavior because even though luxury goods are scarce like concert tickets, concert is different from luxury goods. [1] The concert is a service product, and researchers do not know whether different types of scarce products will affect people's consumption behavior. Also, in China, concerts are more popular among people of different genders, age groups, and education levels. Furthermore, compared with other countries, the secondary ticketing market (such as ticket sales, scalpers, and other third-party ticket agencies) is more mature, and ticket price speculation and other phenomena are common, which means that it is easier for researchers to intuitively reflect the audience's perception of ticket scarcity through the change of ticket price purchased by the audience. Moreover, choosing JJ Lin's global concert tour Shanghai Station as a case study enables this research to run more smoothly since JJ Lin is popular and wide-known around the world, which allowed researchers to collect enough diverse sample information.

This study aims to better understand the psychology of consumers, and study the impact of Chinese consumers' perception of the scarcity of goods on their consumption behavior researcher. To study and deepen our understanding of this research question, researchers distributed online questionnaires nationwide before and after the release of tickets.

2. Literature review

This research focuses on how scarcity affects consumption behavior. In previous studies, researchers defined "scarcity" as limited resources and unlimited demand (e.g. not enough for two people). [3] "Perceived scarcity is defined as the perception of product shortage experienced by the consumer for a particular style or size that is strategically created by the retailer." [4] Retailers convey the message of scarcity of goods to consumers, making consumers realize that the goods are 'limited' and prompting their consumption behavior. "Scarcity message is a useful tool to elevate the buying process by alerting consumers that there are limited chances of purchasing a specific product". [4] To explain this point, [4] suggested that when a product is limited in supply people will have a strong wish to purchase that product.

In this research, researchers used JJ Lin's concert ticket as an example. In this case, tickets were limited, and the number of people who wanted to see the concert was unlimited. The definitions mentioned above were consistent with authors' research.

Previous scholars had defined consumption behavior as the action of directly obtaining a product or service, which includes the decision-making process before and after a successful purchase. [5] However, in this study, researchers considered consumption behavior the process of buying a ticket, and whether prospective buyers bought the ticket successfully or not. Researchers considered consumption behavior to include the following actions: concert tickets that needed to be purchased on the official platform, only the users registered on the platform can come to step 2 to pay the deposit, this can also be considered as a consumption behavior. In this paper, consumption behavior is defined as actions beyond just a successful purchase.

Consumers are stimulated by scarcity to engage in impulsive consumption behavior. Impulsive consumption, the article often defines it as a negative behavior compared to planned consumption behavior. Impulsive behavior is considered to be a reflection of consumer emotionality; however, it has its advantages: for one it can bring satisfaction to the consumers. Additionally, some impulsive purchases can be rational and when consumers make those rational purchase decisions, they weigh up whether to buy or not to buy based on the price of the item and their income. [4] In this paper, researchers considered several factors, including participants' age, gender, educational level, and income level.

Scarcity techniques predominantly fall into two categories: suppliers can either restrict the number of products/deals available (e.g., "Only 500 tickets available") or offer promotions for a limited time (e.g., "Only available for 15 days"). The fundamental principles of these two categories differ. Under the quantity condition, suppliers restrict products to a limited number of available units; under the limited-time condition, suppliers encourage consumers to purchase as soon as possible to generate maximum revenue during the promotional period. The former approach creates a sense of urgency in that consumers feel as though they are competing with other buyers because the number of available products declines as others purchase. [6]

According to the planned behavior theory, it explained the scarcity of luxury which was mainly built by its limited quantity and scarce resources. In this way, the luxury can be similar to the concert ticket. The perceived scarcity can create more positive consumer responses (e.g. product attitude, perceived value, and purchase intent) for luxury products than for non-luxury products. [7] Another study of perceived scarcity and attitude-willingness to pay also suggested that luxury goods have the concepts such as excellence, exclusiveness, and uniqueness, so the consumers are more likely to connect the scarcity of luxury with a high price. [8] The finding of studies on the scarcity of luxury can be applied to research on concert tickets. For example, concert tickets are limited in quantity which makes them exclusive. The performances of singers and the atmosphere of a live show can make it more excellent and unique.

The sociologists also developed different methods to measure scarcity quantifiably. One research study on product scarcity used meta-analysis, collecting data from all articles related to product scarcity. 'The results support the notion that product scarcity positively influences purchase decisions.' [9] The researchers used the Q statistics to determine the reliability of the data analysis and conclusions of these articles. In that meta-analysis, a total of 37 articles were retained, and the statistical information of a total of 335 effect sizes was recorded with an intercoder agreement of 96%. [9] This means there have already been many other studies using a quantifiable measure for product scarcity. This result inspired authors to use a survey as the research method for this topic.

The scarcity principle is founded on behavioral economics that establishes that the perceived value of a resource grows with the decrease in its availability. Scarcity is often showcased through the limited availability of a specific component. With the restriction in the supply of a commodity, customers view this commodity as more valuable, resulting in increased demand and higher prices within the secondary market. [10] This relationship between scarcity and the behavior of consumers aligns with the economic theory of supply and demand, where decreased supply (scarcity) of a product can result in increased prices. [11] Many people will go to a third party vender to buy concert tickets because the number of tickets is limited and because they want to get the tickets very much. As a result of the scarcity of concert tickets, available tickets come at a high price. This scarcity of desireable concert tickets affects consumers resulting in behavior driven by the desire to access limited resources.The premise behind this type of information disclosure is to signal scarcity and create a sense of urgency among buyers, thereby encouraging purchases. [6] Merchants use marketing strategies to increase people's anxiety and make them think that concert tickets are difficult to obtain, thus making people more sensitive to the scarcity of tickets. Then everyone will be willing to pay a premium for it.

In the realm of consumer behavior, the way of purchases will significantly affect the consumption behavior of individuals. This phenomenon arises due to the considerable impact of surrounding environment on impulsive buying patterns, which are particularly influenced by sensory encounters commonly referred to as the sensory experience. This encompasses factors such as the arrangement of products within their environment and the strategies employed in their display. As a result, the inclination for impulsive buying is notably more pronounced in physical offline stores compared to the conventional online stores, as the virtual realm lacks the capacity to engage all five human senses effectively. [12]

In this context, online shoppers, exempt from time and quantity limitations, exhibit a reduced likelihood of making immediate purchasing decisions. To be more specific, such consumers tend to think their decisions thoroughly, and they will be more likely to make some rational decisions, such as quitting the online store and then compare the same product from different stores to find the cheapest one. However, concert tickets are limited to quantity, and based on the data that was supported by Damai, there were at least 1,705,000 people who were trying to get 21,200 tickets before the releasing of tickets, [2] an invisible time limit factor is added. In fact, the tickets were sold out in 30 seconds.

Furthermore, commodities characterized by constrains of time and quantity, such as luxury goods, can encourage consumers to buy certain items impulsively. This propensity is not solely due to the scarcity-driven information associated with these commodities but also the aspirational tendencies of consumers. Specifically, some consumers eager to showcase their societal status or consumption capacity, individuals are compelled to engage in impulsive acquisitions of luxury products. [1]

Moreover, the research above also mentioned that because consumable products are different from a service product, and "consumers are not able to predict the outcome of consuming the service until they actually experience it; therefore, such intangibility and unpredictability increased. Therefore, such intangibility and unpredictable increased the perceived risk associated with decision-making behavior. Therefore, it would be interesting to explore." [1]; while the concert ticket requires people to purchase online and enjoy the offline services, which is a kind of service product.

Uncertainty is one of the most important features behind panic purchasing. [13] Panic purchases emerge when there is a skepticism that predictions about the future will hold out. [14] "Information mismatch" will bring many uncertain factors to people, which will cause people to panic. At this time, everyone will choose to hoard some necessities of life, which will lead to a shortage of necessities of life and make everyone perceive the scarcity of goods. The pandemic is a case in point.

Concerts are typically entertainment event open to everyone, but because they are not necessities one could argue that people shouldn't be very sensitive to the scarcity of tickets for them. However, because often more people want to go to the concert than there are seats available, and since the prices are often high, they can be considered as luxury good. Indeed, researchers have suggested that, as the amount of time decreases before the "drop" of the tickets to be sold, prospective buyers' estimations regarding ticket availability and finding those tickets at a low price declines significantly. [6] Researchers selected JJ Lin's concert as the case study for this paper's analysis of the relationship between scarcity and behavior. This case was chosen as it exemplifies the scarcity principle in the entertainment and events sector. JJ Lin is a famous artist with a dedicated fan base, making his concerts highly sought after experiences [15]. Through an evaluation of the consumption habits of consumers in the context of ticket scarcity, researchers gained insights into how scarcity-driven behaviors affect decision-making, purchasing decisions, and emotional attachments to events.

The Lin case presented here is a real-world illustration of how scarcity can impact consumer behavior and the findings below presents valuable data for marketers and economists. Concert ticket grabbing is an excellent way to reflect people's perception of scarcity and whether scarcity will have an impact on consumers' consumption behavior. Because concert tickets are scarce, the price is often very high. If most people are willing to buy them at a high price, it shows that people are more sensitive to the perception of scarcity, which also shows that scarcity does have an impact on consumers' consumption behavior.

3. Methodology & Research Design

3.1. Sample and study design

The study utilized a survey to detect the relationship between changes in the sense of scarcity and consumption behaviors before and after ticket taking. We send the survey through fans clubs, WeChat and Weibo.

In the first survey, the participants were 61 people with 24 women, 12 men, and 25 unknown. The data was collected the day before invoicing. In the second survey, the participants were 120 people with 78 women and 42 men. The data was collected within three days of invoicing.

According to the pre-test of this survey, it would take the participants 2 to 4 minutes to finish it. As a result, for the survey to finish within 90 seconds, the results of these surveys were not that reliable.

3.2. Procedure

The survey included two separate parts. In the first part, the participants were asked to answer some demographic questions including gender, age, disposable income, education level, and usage of social media. (These questions help the researcher to separate the participants into more detailed groups and find what kind of people will be more sensitive to scarcity and change their consumption behaviors.) Social media usage included the length of time and the most used apps.

In the second part, the participants were asked to answer some academic questions to test their senses of scarcity and consumption behaviors. To evaluate the sense of scarcity, the questions included both objective and subjective parts. The participants were asked to score the scarcity before and after the ticket grabbing from their own experience. Moreover, they needed to provide the predicted expected and actual transaction prices.

For the test of consumption behavior, the survey questions included the mood, the maximum acceptable price, and whether the participants were willing to attend similar activities next time. All these questions were based on the hypothesis of this research that people with higher sensitivity to scarcity will provide higher prices or change their mood extremely.

4. Research Questions

This study has its focus on the exploration of the relationship between scarcity and consumer behavior. To effectively research this topic, the collection, and analysis of data were focused on answering three separate questions:

a. How does ticket scarcity for JJ Lin's concert influence consumer willingness to pay and ticket purchasing decisions?

This question focuses on assessing the relationship between scarcity and price sensitivity. By studying how consumers perceive value within a limited ticket context, it will be possible to identify whether scarcity drives individuals to be more willing to pay higher prices for the concert experience. By evaluating how limited ticket availability influences individuals' perceived value and urgency, the study aims to uncover the relationship between scarcity and consumer behavior. [16] Understanding how scarcity affects pricing perceptions and decision-making can provide insights into consumer behavior.

b. What emotional and social factors contribute to the intensified demand for scarce JJ Lin concert tickets?

This question evaluates the psychological and social components of scarcity-induced behaviors. Through an investigation of the emotional attachment and social motivations behind the eagerness of consumers to secure scarce tickets, a better understanding of the role of social influence and personal connection in shaping consumption habits can be established. Additionally, there will be an analysis of the social influences, such as the desire to be part of a trending cultural event and the social prestige associated with attending exclusive concerts. By unraveling these intertwined emotional components, the study aims to present insights into the escalated demand for scarce concert tickets in the context of JJ Lin's concerts.

c. How do consumers respond to alternative options, such as VIP packages or exclusive meet-and-greet opportunities, when faced with a scarcity of regular JJ Lin concert tickets?

This question focuses on the impact of scarcity on consumers' preferences and their decisions. By evaluating consumers' reactions to substitute offerings in response to limited ticket availability, researchers can evaluate whether scarcity extends beyond the core product (concert tickets) and influences preferences for associated offerings. By evaluating the behavioral and psychological components, the study will establish whether consumers will opt for premium experiences resulting from ticket scarcity, exploring the impact on perceived value, purchasing decisions, and the level of satisfaction.

5. Findings & Discussion

The data researchers collected were divided by age, gender, education level, and income level of the participants. Researchers collected data twice, for the feedback of the participants before and after the sale of concert tickets. The diagrams below explain the before and after comparison of the data.

5.1. Social media platform usage

Authors examined which social media platforms the participants used the most in their daily lives. According to the first survey, the percentage of participants using Weibo/Tik Tok/RED (single choice questions these three platforms were grouped as a single option) was the highest, accounting for 72.22% of the total number of participants, and in the second survey, researchers added the option of WeChat, and the data showed that WeChat was the main place of information exchange used by 94.17% of the participants, (this is a multiple choice question,)Tik Tok/RED/Weibo each have a utilization rate of 49.17%, 43.33%, and 31.67% respectively.

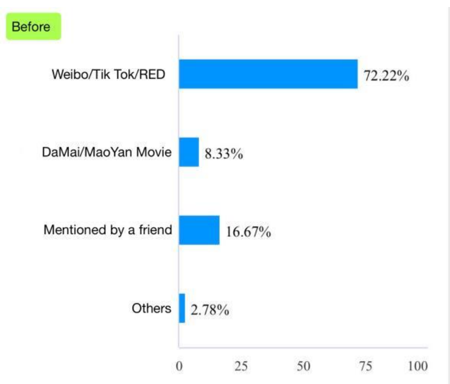

Figure 1: The usage of social media by participants before going for tickets

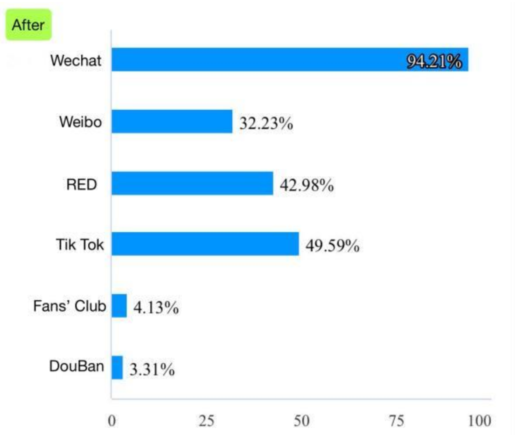

Figure 2: The usage of social media by participants after going for tickets

5.2. Change of emotion

According to researchers' conjecture, those who did not grab a ticket would experience an increase in nervousness and anxiety when the concert tickets opened. According to the data that from the first survey, participants were excited about grabbing tickets before the ticket rush began, and they also believed that anxiety would increase during the process. In contrast to the data that after the end of the ticket grabbing, researchers divided the participants of the questionnaire into two categories: those who grabbed the tickets and those who did not, and those who grabbed the tickets felt the most excitement and emotionlessness, and for those who did not grab the tickets, their anxiety did increase, verifying researchers' conjecture.

For further analysis, researchers divided the participants by gender; for women who grabbed tickets, they felt excited and agitated; for men who grabbed tickets, they felt emotionless and calm. On the other hand, females who did not grab a ticket, most of them had increased anxiety, but on the contrary, males still felt emotionless.

According to Gard MG, and Kring AM, women are more sensitive in the perception of emotional changes, especially negative emotions. [17]

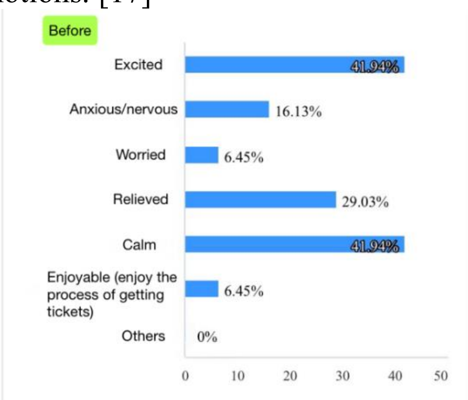

Figure 3: Change of mood of participants before going for tickets

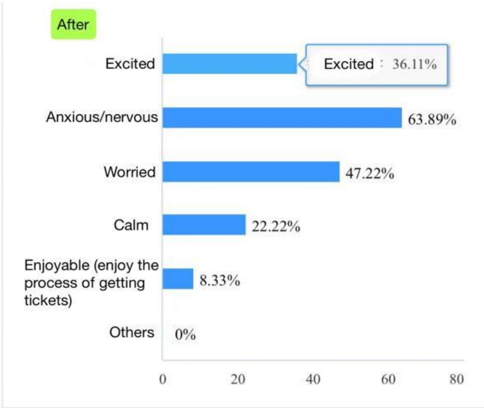

Figure 4: Change of mood of participants after going for tickets

5.3. Perceived level of scarcity of tickets

In examining participants' perceptions of the scarcity of JJ Lin's concert tickets, researchers also categorized them into two time periods: pre-ticket sales and post-ticket sales. Researchers categorized scarcity into two different scales, pre-sale scarcity was 1-5 (1 being not scarce 5 being very scarce) post-sale categorized it into 1-10 (1 being not scarce 10 being very scarce). In the data collected, participants recognized that tickets were relatively scarce, but after ticket sales, 48.34% of the total participants recognized that tickets were very scarce compared to 21.31% before ticket sales, an increase of 27.03%. The fact that more participants realized that tickets were scarce and hard to come by corroborates the increase in anxiety mentioned in the text.

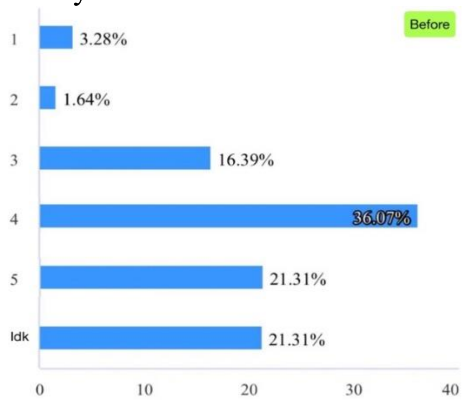

Figure 5: Percentage of scarcity indexes selected by participants

5.4. Discussion

Nowadays, consumer behavior is influenced by many factors, not only the difference in age groups, gender, and income levels; but also the information provided by outside social media about the scarcity of the items, the following discussion takes the concert of JJ Lin as an example.

5.5. Consumer behavior when facing scarcity

According to the data researchers have collected, only a small number of people grabbed the tickets after the tickets went on sale, accounting for 16.13% of the total number of people; the number of people who didn't grab the tickets accounted for 83.87% of the total number of people; further analyzing the data, researchers found that those who didn't grab the tickets were willing to pay a very high price for the tickets to get the tickets from the unofficial channels, even though the price was far more than the actual level of their consumption, and among the interviewees, their disposable incomes were all in the range of 3,000 RMB and below. This phenomenon is consistent with the positive impact of 'scarcity' information on consumer responses mentioned in our previous literature. [18-20]

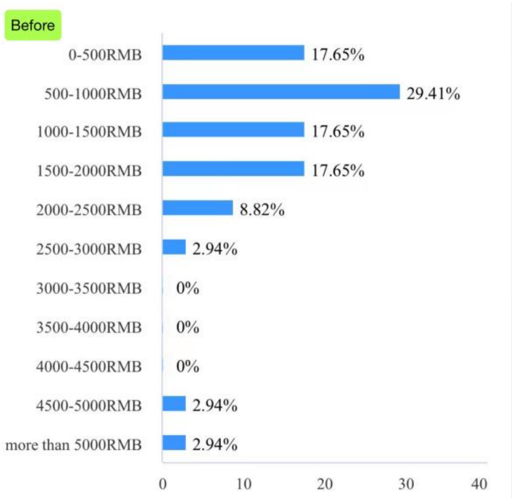

Figure 6: Price that participants were willing to pay for tickets before going for tickets

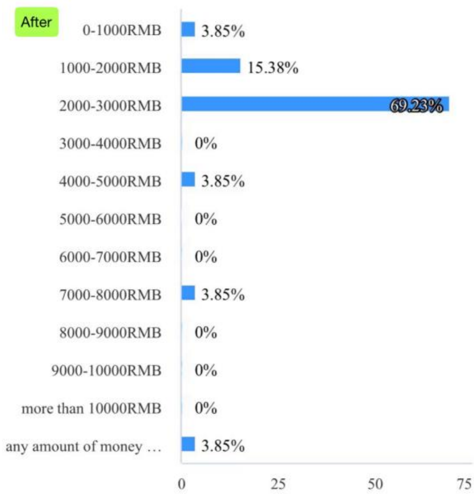

Figure 7: Price that participants were willing to pay for tickets after going for tickets

5.6. The Randomness of Ticket Grabbing

According to the data that from the two surveys, researchers divided the participants by age, gender, and education level, with four females getting tickets and one male getting a ticket. Of the four females, the age distribution was 15-25 years old, three were in high school and thought to have graduated with a bachelor's degree; the only male was 19-22 years old with a bachelor's degree; and all four were young adults, with the biggest common denominator among them being disposable incomes of 5,000 RMB and above. College students and high school students have more time and financial resources (parental support) during summer vacation than office workers, and they will have more energy to participate in recreational activities. This, coupled with JJ Lin's popularity and audience, makes it even more appealing for young people to go to concerts.

As for those who didn't get tickets, they include both busy office workers and older middle-aged people, who have less time to participate in recreational activities compared to the young people, although most of them have better financial strength, it doesn't affect the probability of whether or not they will be able to buy a ticket.

6. Conclusion

6.1. Limitations

Several limitations in this study may influence the depth and accuracy of the findings. The study primarily depends on using the survey method, a valuable tool for data collection, but also defined by elevated biases and subjectivity. Through the sole application of surveys, the study may not adequately capture the intricate nuances of participant behaviors, limiting an understanding of the topic. Another limitation is associated with the sample data, which exclusively draws from the researcher's circle of friends and fan base. This restricted sample range restricts the study's external validity, as it fails to represent the diverse perspectives within the larger population. Gender balance is another limitation of the study. The research is defined by an unbalanced ratio of male to female participants, with an increased representation of females. While the reasons provided for this disparity - JJ fans being predominantly female and the inclusion of more female fans in the scope - offer insights, they also highlight potential selection bias. Consequently, the findings may predominantly highlight female perspectives, potentially undermining the study's broader applicability. Recognizing and addressing these limitations are essential for future researchers to refine their approach and pave the way for more robust and insightful studies in the future.

6.2. Future

There are several opportunities for future research in exploring the multifaceted impact of scarcity on platforms and suppliers. One of these recommendations is using a wider variance of research methods and samples. While the current study primarily utilizes survey methods, future research can benefit from diverse research methodologies. Incorporating qualitative techniques such as in-depth interviews and focus groups can offer a more comprehensive understanding of how scarcity affects platforms and suppliers.

Future research can focus on cross-cultural analyses to further enrich the understanding of scarcity's impact. Investigating how scarcity impacts platforms and suppliers in different regions and cultural contexts can highlight variations in the behaviors and preferences of consumers. It can also highlight cultural factors that modulate the relationship between scarcity and decision-making.

Researchers can also explore the long-term effects and sustainability considerations. This includes an evaluation of how the perceptions of scarcity by consumers influence their loyalty and continued engagement with platforms and suppliers. The evaluation of the post-scarcity phase can present insights into customer retention strategies and the development of sustainable business frameworks. This future research consideration will present greater insights into scarcity, demand, and customer behavior.

6.3. Key Points

The relationship between scarcity and consumer behavior is a human psychology component that affects decision-making and emotional responses in different contexts. This study observed that anticipation and excitement were common emotional responses among respondents as they eagerly sought to secure tickets. However, various reactions were also identified, including nervousness, anxiety, indifference, and even enjoyment in pursuing tickets. The emotions showcased before the ticket rush ranged widely, but after the rush ended, a balance was established between excitement and calmness.

The difference was identified when the participants were categorized based on whether they successfully accessed tickets or not. Those who were successful in acquiring tickets were found to exhibit heightened excitement and emotional neutrality. In contrast, unsuccessful individuals displayed a rise in anxiety and feelings of worry. This observation supported the initial hypothesis that scarcity triggers heightened anxiety among consumers who fail to obtain the desired resource.

Crucially, an analysis of participants' perceptions of scarcity also established that a majority recognized the scarcity of tickets even before sales commenced. A significant 12.27% increase in the acknowledgment of scarcity was recorded post-ticket rush. This escalation in awareness was directly linked to the heightened anxiety experienced by participants who could not secure tickets. Furthermore, the study substantiated the scarcity principle by revealing that only a fraction (9.68%) of participants successfully secured tickets, underscoring the limited resource availability. The study showed that scarcity intensifies emotions, shapes perceptions, and influences decision-making.

References

[1] *Jang, W. E., Ko, Y. J., Morris, J. D., & Chang, Y. (2015). Scarcity message effects on consumption behavior: Limited edition product considerations. Psychology & Marketing, 32(10), 989-1001.*

[2] *JJ Lin "JJ20" World Tour - Shanghai Station: https://www.damai.cn (accessed on 2 August 2023)*

[3] *Mittone, L., & Savadori, L. (2009). The scarcity bias. Applied Psychology, 58(3), 453-468.*

[4] *Gupta, S. (2013). The psychological effects of perceived scarcity on consumers' buying behavior.*

[5] *Rodrigues, R. I., Lopes, P., & Varela, M. (2021). Factors affecting impulse buying behavior of consumers. Frontiers in Psychology, 12, 697080.*

[6] *Jee, W. F., & Hyun, M. (2023). Blinded by Attachment: Examining the Overconfidence Bias of Sports Fans' Intertemporal Ticket Purchase Decisions. Behavioral Sciences, 13(5), 405.*

[7] *Ajzen, I. (2020). The theory of planned behavior: Frequently asked questions. Human Behavior and Emerging Technologies, 2(4), 314-324.*

[8] *Vigneron, F., & Johnson, L. W. (2004). Measuring perceptions of brand luxury. Journal of brand management, 11(6), 484-506.*

[9] *Ladeira, W. J., Lim, W. M., de Oliveira Santini, F., Rasul, T., Perin, M. G., & Altinay, L. (2023). A meta-analysis on the effects of product scarcity. Psychology & Marketing.*

[10] *Huang, H., Liu, S. Q., Kandampully, J., & Bujisic, M. (2020). Consumer responses to scarcity appeals in online booking. Annals of Tourism Research, 80, 102800.*

[11] *Shi, X., Li, F., & Chumnumpan, P. (2020). The use of product scarcity in marketing. European Journal of Marketing, 54(2), 380-418.*

[12] *Rodrigues, R. I., Lopes, P., & Varela, M. (2021). Factors affecting impulse buying behavior of consumers. Frontiers in Psychology, 12, 697080.*

[13] *Liren, X., Junmei, C., & Mingqin, Z. (2012). Research on panic purchase's behavior mechanism. Innovation and Management.*

[14] *Taylor, J. W. (1974). The role of risk in consumer behavior: A comprehensive and operational theory of risk taking in consumer behavior. Journal of marketing, 38(2), 54-60.*

[15] *Gwee, K. (2020, December 9). JJ Lin singapore concerts sold out, scalpers selling tickets to the tune of thousands of dollars. Bandwagon. https://www.bandwagon.asia/articles/jj-lin-singapore-concerts-sold-out-scalpers-selling-tickets-to-the-tune-of-thousands-of-dollars*

[16] *Westgate, C. J. (2020). Popular music fans and the value of concert tickets. Popular Music and Society, 43(1), 57–77.*

[17] *Gard, M. G., & Kring, A. M. (2007). Sex differences in the time course of emotion. Emotion, 7(2), 429.*

[18] *Gierl, H., Plantsch, M., & Schweidler, J. (2008). Scarcity effects on sales volume in retail. The International Review of Retail, Distribution and Consumer Research, 18(1), 45-61.*

[19] *Jung, J. M., & Kellaris, J. J. (2004). Cross-national differences in proneness to scarcity effects: The moderating roles of familiarity, uncertainty avoidance, and need for cognitive closure. Psychology & Marketing, 21(9), 739-753.*

[20] *Schwartz, B. (2023). Why we work. In Rethinking Work (pp. 31-35). Routledge.*