

# Unpacking the Effect of Social Media Infodemic on Consumers' Panic Banking Behaviour during the Covid-19 Pandemic. Evidence from the Banking Sector in Oman

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## ABSTRACT

During the Covid-19 pandemic, some government restrictions to curb the spread of corona virus rendered print media obsolete. Social media became a convenient channel of communication. However, social media was awash with false and alarming information about the pandemic and government initiatives. This led to infodemic as consumers accessed misrepresented information on social media. As a result of social media infodemic, some consumers engaged in panic banking through withdrawal rush due to uncertain future expectation. This study aimed to examine the effect of social media infodemic during the Covid-19 pandemic on consumers' panic intention behaviour in the banking industry. Data for the study was collected from 230 consumers of the banking industry in Oman using a questionnaire. A social media infodemic model was developed using a deductive approach. The study found out that social media infodemic was responsible for panic banking intention behaviour in Oman. The four determinants of social media panic behaviour were all statistically significantly impacting on panic banking behaviour. The study concluded that social media infodemic is a key determinant of panic banking in the banking sector. In light of the above findings, the banking industry should monitor social media so as to dilute misinformation with factual corporate communications so as to minimise panic banking behaviour.

**Keywords:** Consumer behaviour, Impulse buying, panic banking, social media, social media infodemic.

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## I. INTRODUCTION

Since the outbreak of coronavirus, in late 2019, the society at large has been treated into unprecedented uncertainty, anxiety, fear and panic (Zarocostas, 2020). As a result of government bans on travel and imposition of lockdowns, most banking public relied on information obtained from social media. Although the use of social media played a critical role in communicating important information regarding the spread of the virus and containment measures, the social media was also responsible for peddling falsehoods which led to unnecessary panic withdrawal rush as banking customers were uncertain about the future of their investments and deposits. During the first wave of the Covid-19, speculation and misinformation took the centre-stage in social communication sites as there was no single source of truth. The term infodemic surfaced and was commonly used to describe various forms of misinformation (World Health Organization, 2020). As spreading of malicious information continued, the banking public was thrown into unparalleled fear and anxiety leading to panic and impulse banking behaviour (Apuke & Omar, 2020). Customers had confidence in the banking system. However, fear of collapse of the banking industry which was promulgated by social media

infodemic drove consumers into panic withdraws of large sums of money. This study therefore seeks to examine the differential effect of social media infodemic on consumers' panic buying intention during the Covid-19 pandemic. In so doing, the study examined the antecedents of social media infodemic and examined the association between these antecedents and the banking industry consumer's impromptu banking behaviour. The study offers a unique contribution to the management of panic buying and the moderation of social media infodemic during and post Covid-19 pandemic.

## II. LITERATURE REVIEW

### A. Panic/ Impulse Banking Behaviour

Panic banking behaviour relates to impromptu seeking of banking services owing to fear of uncertain banking services in the future (Astherica, 2021). Panic banking is closely related to panic buying which Tsao *et al* (2019) define as an action of overwhelmingly purchasing goods in hefty due to an expectation of an interrupted supply chain caused by a protracted crisis or disaster. Consistent with Sim *et al.* (2020), panic or impulse buying refers to when consumers purchase a strangely large amounts of products with the anticipation

that there could be a shortage. Panic banking behaviour has doubled throughout the epidemic due to fake news and misinformation on social media, which resulted in over withdrawals and under banking systems (Asterica, 2021). During the epidemic, Roy *et al.* (2020) denotes that about one-third of consumers had the urge to engage in panic banking while they remained at or worked from home. The behaviour of consumers during a panic buying rush largely affects their shopping experience.

### B. Social Media Infodemic during the Covid-19 Pandemic

The word infodemic gives an idea of the perils of misleading or misinformation phenomena during disease outbreak management, and to offer an understanding that misrepresentation could speed up the pandemic process by fragmenting and influencing social response. Apuke and Omar (2020) described social media infodemic as fake news involving myths, theories, hoaxes, falsehood, conspiracies, including rumours and other misinformation or inaccurate published or shared content.

The Covid-19 case paints a clearer picture of the adverse effects of this new information environment, where spread of inaccurate information, rumors and fake news have strongly affected people's perceptions and their banking behaviour (Cinelli *et al.*, 2020). Social media such as Twitter, Facebook, Instagram, WhatsApp and YouTube, have continued to provide immediate access to an unparalleled amount of information, which in some cases have amplified fake news and questionable information. Paying regard to the user's attitudes and preferences, use of social media has mediated and facilitated content promotion, thus spreading misleading information (Kulshrestha *et al.*, 2017). During the period of Covid-19 pandemic, many individuals shared pictures, videos, experiences and stories on Facebook, Twitter, and other social platforms, which intensified panic impromptu banking behaviour among consumers (Asterica, 2021).

### C. Antecedents of Social Media Infodemic

Different theories and models have been attempted to explain the impulse buying behaviour during Covid-19 crisis. For instance, Wilson (2020) pinned that the panic banking behaviour is activated by fear and spread through social networks. This means that consumers would purchase utilitarian products that enhance their sense of control as well as associated with problem solving. However, evidence from scholarly studies indicated that the focus on buying services is more of a behavioural reaction to feelings of uncertainty and stress (O'Brien *et al.*, 2020).

Other studies have attributed the panic buying behaviour to growing distrust of government authorities' willingness to tell people the truth or keep them safe (Slovic *et al.*, 2019). Particularly, during the first wave of the Covid-19, the Chinese authorities were accused of concealing Covid-19 deaths and important information from the public domain. However, this theory has been criticized due to insufficient logic (explanation) as to how mistrust could have affected the consumer reasoning or consumer purchase intentions given the growing global prevalence of panic buying (Prentice *et al.*, 2021).

Considering the foregoing debate on the antecedents of social media infodemic, the study adopted the views of

several researchers; Hatak & Snellman, 2017; Loewenstein & Lerner, 2003; Drury *et al.*, 2013; Eppler & Mengis, 2004; in developing a model of key determinants of social media infodemic. Authority communication, peer influence, herd mentality and perceived uncertainty were concluded as the key determinants of social media infodemic.

#### a. Authority communication

On social media, the public were treated into a panic mood and stockpiling behaviors as true or fake news of lockdowns and curfews flooded these platforms Cannon *et al.* (2019). Panic buying behaviors are often described as an outcome of a sense of resource shortage or unavailability. Consumers were used to formal information communication channels, and the use of social media to disseminate information about authority measures greatly affected consumers' perception about resource availability. Consistent with Cannon *et al.* (2019), resource shortage entails a perception of an unfavourable situation between a person's current resource and a better, more favourable state. As a result, the public develops a sense of resource scarcity which triggers impulse or panic buying. Hatak and Snellman (2017) and Loewenstein and Lerner (2003) described panic buying as a person's feeling which he or she encounters while one relates anticipated outcomes to a choice of not taking an action, with endings that might be attained if that person had made an option to take action.

COVID 19, Public health risk mitigation measures that were wrongly communicated and considered as fake news, could incredibly activate impulse buying behaviour during pandemic crises (O'Brien *et al.*, 2020). Exposure to such conditions, may make one assume that remaining at home for extended period could lead to interrupted supply chains, making accessibility to resources difficult. A feeling of perceived shortage of a particular resource, leads to the hoarding supermarket products and cash from creating artificial shortages that will escalate to real shortage (O'Brien *et al.*, 2020).

For instance, the social media of Vietnam declared a lockdown and social distancing for 15 days before the official communication. Consequently, the general public hurried to stockpile necessary household goods, resulting in overcrowding at the supermarkets before the containment measures could become functional. In March 2020, equivalent similar scenario occurred in India when their prime minister was expected to make a formal statement regarding a 21-day lockdown (BBC, 2020).

#### b. Peer influence

Drury *et al.* (2013) expounded peer influence and panic using contagion describing it as 'mass panic' which entails excessive or magnified fear spreading through 'contagion'. Schoenewolf (2020) explained contagion as the process through which a private or group influences the behaviour or emotions of another individual or group through the unconscious or conscious induction of behavioural attitudes and emotion states. Canter (2019) considered impulse buying as a behaviour exhibited by masses or individuals which is driven by supply of incorrect information, fake news, and restricted availability of options to the general public to form appropriate decisions in the middle of a crisis.

Contagion can happen through both consciously or unconsciously. Bernieri *et al.* (1988) highlighted that persons unconsciously mimic the behaviours and expressions of people they often interact with in their daily engagements. Bakker and Schaufeli (2000) also disclosed that contagion can exist through a process of conscious cognition as persons become conscious of the others' feelings. Makudza, *et al.*, (2020) further underscored that peer generated social media content is more acceptable among consumer's social circles.

Bernieri *et al.* (1988) denoted that contagion theory focuses on how persons engage in social learning process by mimicking and analysing behaviours of peers while exposed to uncertain situations or a crisis. Within the framework of impulse buying during Covid-19, the consciousness of anxieties and fears of others buying large quantities of products may activate related emotions and end in unnecessary purchases. Exclusively, Makudza, *et al.*, (2020) asserted that consumers' purchase intentions are often affected by the influence of their peers, including other shoppers through messages shared on social platforms, and this, has been occurred in crises and disasters.

For instances, within the New Jersey snowstorm of 2015, some consumers decided to stockpile after noticing extended queues at banks, supermarkets and grocery stores posted on social media by other shoppers, friends, and families, which motivated them to join queues subconsciously (Tuttle, 2015). While pictures of individuals stockpiling continued to fill the social space, others felt greater panic, thus resulting in impulse buying behaviour (Sohn & Kim, 2020). During conversations with shoppers, friends and family, feelings of hysteria and fear may increase, triggering confusion and other related actions resulting in panic buying behaviour.

### c. Herd mentality

Sun (2009) argue that the concept of herd mentality happens when a message or information is perceived to be correct, dependable, and accepted by large crew of individuals Drawing from the lens of social impact theory, herd mentality includes certain behaviour accepted by a group of people, leading to a change of mind as against a person's belief (Handarkho, 2020). Supported by this proposition, the survey proposes that when various individuals on social networks repeatedly pass on inaccurate information during COVID-19 crisis, the users may embrace it and assume it as accurate information and this might end in individuals consuming and believing in fake news, which ultimately results in panic banking behaviour.

### d. Perceived uncertainty

Perceived uncertainty was associated with information overload and anxiety on Covid-19 which eventually resulted in panic banking behaviour among consumers. Eppler & Mengis (2004) and Liu (2014) described information overload as a state during which an individual lacks cognitive resources, because of receiving massive amount of data and failing to properly process it within a particular period. Since the beginning of data sharing, information is especially disseminated to eliminate uncertainty in a person's perception of the external world (Shannon, 1948). A period of pandemics and public health emergencies, like the COVID-19 epidemic, the public experiences uncertainty and, therefore, is extremely concerned about issues of safety (Le

*et al.* 2020). A study by Le *et al.* (2020) established that the public continuously follows and updates health information on the outbreak, including the disease symptoms, and the instructions about stopping transmission.

An argument by Smith *et al.*, (2020) indicated that there has been a problem of data overload during the COVID-19 crisis, and it had been nearly impossible and time-consuming to get reliable, trustworthy, and up-to-date information within a large stream of data.

In addition to information quantity, information quality is equally a crucial factor prompting information overload, whereby the redundancy within the quantity of data is amid a decrease within the quality of data (Schmitt *et al.*, 2017). A survey by Tran *et al.* (2020) established that the general public access their COVID-19 information largely from the new environment of mass media (such as social networks, phone-based applications and online newspapers) as compared with official channels. The web and social media within the era of globalization have sped up the explosive production and dissemination or sharing of incorrect information, rumors, or fake news as alluded by Sommariva *et al.* (2018), thus standing out as another manifestation of data overload.

In light of the foregoing discussion, the following conceptual model is presented.

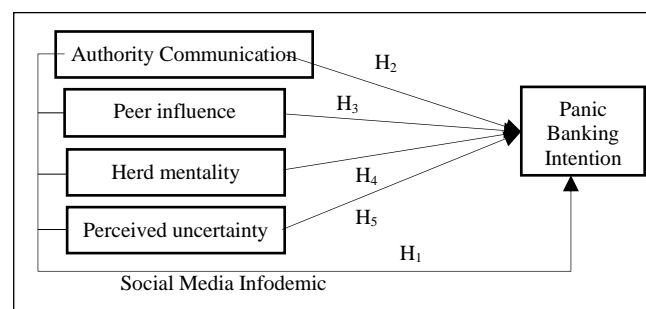


Fig. 1. The Conceptual Framework.

The following alternate hypotheses are thus presented:

- H<sub>1</sub>: Social media infodemic has a positive and significant effect on panic banking intention.
- H<sub>2</sub>: Authority communication's social media infodemic has a positive and significant effect on panic banking intention.
- H<sub>3</sub>: Peer influence's social media infodemic has a positive and significant effect on panic banking intention.
- H<sub>4</sub>: Herd mentality's social media infodemic has a positive and significant effect on panic banking intention.
- H<sub>5</sub>: Perceived uncertainty's social media infodemic has a positive and significant effect on panic banking intention.

## III. METHODOLOGY

The study adopted a positivist paradigm and thus applied a quantitative approach. A quantitative approach assists in understanding of both the social and individual subjective realities with respect to impulse banking behaviour during Covid-19 crisis. For this reason, the research adopted an explanatory research design to evaluate Oman's banking consumers aged 18 years and above. Having adopted a



quantitative research approach, the study utilized stratified random sampling to select the population sample that used in this study. The data for this study was collected using google doc by the help of self-administered questionnaires distributed using WhatsApp, Facebook, and Instagram due to the Covid-19 pandemic regulations. The self-administered questionnaires contain closed-ended questions, thus, ensuring easy quantification process of the data (Griffin, 2002). According to Statista (2022), there are a total of 4.39 social media users in Oman. Using the research adopted a descriptive research design to evaluate Omani consumers aged 18 years and above drawn from the researcher's social network. Using the Krecie and Morgan statistical table the sample size for a population size will be four hundred (150) Krecie & Morgan, 1960). According to Krecie & Morgan, (1960) the sample size shown on the table is pre-calculated using the following equation formula. Good research ethical standards were upheld through the survey period and data management stages. The multiple linear regression model for this study is as shown below.

$$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4$$

where

Y is the dependent variable, panic banking intention behaviour;

$\beta_0$  is the constant or intercept;

$\beta_1, \beta_2, \beta_3$  and  $\beta_4$ , are coefficients or parameters associated with independent variables  $X_1, X_2, X_3$ , and  $X_4$ , respectively;

$X_1$  represents the authority communication;

$X_2$  peer influence;

$X_3$  herd mentality;

$X_4$  perceived uncertainty.

#### IV. DATA ANALYSIS AND DISCUSSION

##### A. Demographic Attributes

The study attracted 230 validated questionnaires which were obtained from customers from the banking industry in Oman. 53% of all respondents were males whilst 47% were females. The majority (47%) of all respondents were aged between 25 to 35 years. This was well aligned with a study by Makudza *et al.* (2021) which noted that the majority of social media users were young adults. The least represented age group was that of the elderly aged above 55 years which only had 2%. All other age groups were fairly represented. Most respondents had degrees and post graduate degrees (71%). This shows that consumers in the banking industry in Oman were more educated.

In terms of social media platforms which were mainly popular amongst the respondents, Tweeter was topping the list with a frequency of 43%, followed by Facebook (32%), Instagram (19%), WhatsApp (4%), YouTube (2%) and other consolidated social platforms had only 1% frequency. These results show that social media was actively used among consumers of the banking industry. The study further tested the extent to which customers share information on social media and the social media information sharing index was 81%. This implies that consumers in the banking industry share information on a large scale. Conversely the study also

measured the social media information seeking index of consumers in the banking industry. The social media information seeking index was 88%, which imply that consumers in the banking industry in Oman were active seekers of information from social media. This was well supported by Makudza who found out that consumers are information seekers and are more prone to user generated content than firm generated content.

##### B. Reliability of the Measuring Instrument

The instrument measured five key variables of the study using several questionnaire items. The extent to which these questionnaire items were measuring consistently and reliably the variable they intent to measure, was analysed using the Cronbach Alpha test statistic. The results are presented in Table I.

	Cronbach Alpha
Authority Communication	0.729
Peer Influence	0.830
Herd Mentality	0.751
Perceived uncertainty	0.781
Panic Banking Intention	0.801

Table I results indicate that the values for all the variables are above the minimum threshold of 0.7 (Hair, 2012; Henseler *et al.*, 2016) Following these submissions, the study established that there were high levels of internal reliability demonstrated by high levels of Cronbach's alpha values among the reflective variables of the study.

##### C. Test of Multicollinearity

The study also tested to verify if the study model data passed the multicollinearity assumption. This is a test which ensures that independent variables are not too correlated (Saunders *et al.* 2015). The Variance Inflation Factor (VIF) analysis test statistic was used, and the results are presented in Table II.

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
1 Authority Communication	0.184	1.314
Peer Influence	0.175	1.143
Herd Mentality	0.199	1.439
Perceived Uncertainty	0.187	1.357

a. Dependent Variable: Panic Banking Intention.

Table II shows that all VIF values ranged from 1.14 to 1.44. Siti (2015)'s remarks were used to make a conclusion. According to Siti (2015) if the VIF values are below 5 then the assumption of multi-collinearity would have passed. Thus, using the Variance Inflation Factors (VIF) test results above, the model passed the regression assumption and proceeded to hypotheses testing.

##### D. Hypotheses Testing

The observed variables' predictive accuracy was determined using the coefficient of determination ( $R^2$ ). The  $R^2$  was applied to measure the overall effect size variance in the dependent variable. The study applied Henseler *et al.* (2009) and Hair *et al.* (2013) studies to explain whether the predictive variance in the dependent variable is substantial ( $R^2=0.75$ ), moderate where ( $R^2=0.5$ ) or weak ( $R^2=0.26$ ).

The significance of the hypothesis was tested using the T-statistics test and the Path Coefficients ( $\beta$ ). The  $\beta$  shows the expected variation in the dependent variable (panic banking intention) for a unit variation in the independent variables (social media infodemic). The  $\beta$  values of every path are calculated to test the significance level of the hypothesis and it ranges between 0 and 1. When the  $\beta$  value is greater, it means that the size of the effect on the dependent variable is substantial. T-statistics was used to confirm the  $\beta$  value for its significance level. The regression results were used to test both the significance of the  $\beta$  and T-statistics values.

Tables III, IV and V shows the regression results for the social media infodemic model.

TABLE II: SOCIAL MEDIA INFODEMIC MODEL SUMMARY

Model Summary						
Model	R	R-Square	Adjusted R-Square	Std. Error of the Estimate	Change Statistics	
					R-Square Change	F Change
1	0.717 <sup>a</sup>	0.518	0.501	0.367	0.518	27.651

a. Predictors: (Constant), Authority Communication, Peer Influence, Herd Mentality, Perceived Uncertainty.

TABLE III: SIGNIFICANCE OF THE INFODEMIC MODEL

ANOVA <sup>a</sup>					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	19.707	4	3.861	27.651	0.000 <sup>b</sup>
Residual	17.601	124	0.142		
Total	37.408	129			

a. Dependent Variable: Panic Banking Intention.

b. Predictors: (Constant), Authority Communication, Peer Influence, Herd Mentality, Perceived Uncertainty.

TABLE IV: COEFFICIENTS OF THE SOCIAL MEDIA INFODEMIC MODEL

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
	(Constant)	-0.118	0.088		
1 Authority Communication	0.381	0.085	0.381	4.462	0.000
Peer Influence	0.275	0.090	0.275	3.072	0.003
Herd Mentality	0.136	0.070	0.136	2.156	0.043
Perceived Uncertainty	0.208	0.080	0.208	2.584	0.011

### E. Discussion

The **first hypothesis** of the study aimed to test whether social media infodemic has a significant and positive impact on panic banking intention. Using the model summary Table 3 results, the  $r = 0.717$  and  $R^2 = 0.52$ . This means that social media infodemic predict 52% of the variance in panic banking intention behaviour. An  $R^2$  of 0.518 also signifies that the predictive accuracy was positive and substantial since it was above 0.5 or 50%. Similarly, Table 4 shows that the overall social media infodemic model was statistically significant,  $F(5,124) = 27.651$ ,  $P = 0.000$ , the P-value is less than  $\alpha = 0.05$ . Therefore, the study found supporting evidence to accept the alternate hypothesis. These results are interpreted to mean that social media infodemic has a significant and positive effect on driving consumers' panic banking behaviour in Oman banking industry. When social media spread misinformation during a pandemic, consumers are more likely to engage in impromptu banking and impulse behaviour owing to that.

These results are in accordance with the findings of Apuke and Omar (2020) who also revealed that social media misinformation was strongly associated with impulse and panic buying behaviour. Conversely, Asterica (2021) found that in the banking industry, social media infodemic was responsible for high levels of withdrawal rush during the Covid 19 period as consumers of the banking industry struggle to come to terms with falsified information which was posted on social media about the freedom to move around as a result of the alleged lockdowns.

The **second hypothesis** aimed to test the association between authority communication's social media infodemic and panic banking intention. Using Table V5 results, that association was accepted as significant and positive ( $\beta = 0.381$ ,  $P = 0.000$ ,  $T = 4.462$ ). These results mean that when authoritative figures such as the government and health professionals misrepresent the facts using social media as a communication tool during a pandemic that is more likely to lead into panic banking behaviour. The same notion was empirically supported. Cinneli *et al.* (2020) found out that the public were treated into a panic mood as true or fake news of lockdowns and curfews flooded social media platforms. Conversely, O'Brien *et al.* (2020) revealed that authoritative communication on social media usually lead to perception of resource shortage which in turn drive panic banking behaviour.

The **third hypothesis** tested the relationship between peer influence's social media infodemic and panic banking intention behaviour. The alternate hypotheses were accepted with a beta value of 0.275, a T-value of 3.072 and a significant P - value of 0.003. These results therefore mean that social media infodemic from peers stimulate panic banking behaviour. The higher the social media infodemic from peers, the higher the panic banking intention behaviour. When friends, colleagues and other acquaintances spread falsified information on social media, their networked peers engage in panic banking, leading to pressure on banking services. The same conclusion was also made by other scholars. Drury *et al.* (2013) note that peer to peer communication is contagious and is more likely to be acceptable leading to impulse purchasing behaviour. Similarly, Makudza *et al.*, (2020) concluded that peer generated content on social media is more acceptable than firm generated social media content. Drury *et al.* (2013) asserted that consumers' purchase intentions are often affected through the influence of their peers, including other shoppers through messages shared on social platforms, and this, has been replicated in preceding crises and disasters.

The **fourth hypothesis** assessed the association between herd mentality's social media infodemic and panic banking intention behaviour. The study accepted the alternate hypothesis and concluded that herd mentality's social media infodemic significantly and positively impact on panic banking behaviour ( $\beta = 0.136$ ,  $T = 2.156$ ,  $P = 0.043$ ). These results were interpreted to mean that social media misinformation which is acceptable by the large crowds motivate banking consumers to engage in panic banking. If false information published on social media is considered true by large audience, consumers in the banking sector are sent into a trance as they over crowd banking services. Handarkho (2020) concluded that when various individuals on social

networks repeatedly pass on certain information or misinformation during COVID-19 crisis, the users may embrace it and assume it as a factual information and this might end in individuals consuming fake news, which ultimately results in panic banking behaviour.

The **fifth hypothesis** posits that perceived uncertainty of social media infodemic has a positive and significant impact on panic banking. Using Table 5 results, this proposition was accepted ( $\beta = 0.208$ ,  $T = 2.584$ ,  $P = 0.011$ ). These results mean that uncertainty which is promulgated in social media entice banking customers into panic banking. Uncertainty about availability of cash withdrawals or deposit services increases demand for banking services as consumers embark on impromptu banking. Supporting the conclusion in this study, Smith *et al.*, (2020) found out that during a pandemic there may be data *overload* on social media which lead to uncertainties of the future. The vast sources of data on social media may be emanating for uninformed sources, thereby leading to social infodemic and perceived uncertainty which drive panic banking behaviour (Asterica, 2021).

## V. CONCLUSIONS

The study concluded that social media infodemic is responsible for panic banking in Oman. False information which is presented on social media and social networks drive impulse banking behaviour leading to an overflow of consumers seeking banking services during a pandemic. Through literature synthesis, the study further concluded that the key antecedents of social media infodemic are four namely, authority communication, peer influence, herd mentality and perceived uncertainty. Of the key antecedents of social media infodemic, the study concluded that all four variables significantly impact impulse banking behaviour. The study further concluded that the social media infodemic variable with the highest impact on panic banking behaviour was authority communication, followed by peer influence, perceived uncertainty and the least was herd mentality. Thus, the study concludes that the association between social media infodemic and panic banking is statistically significant and with a positive association.

The study offers practical contribution to banks and public information management. Banks need to monitor the communications done by peers and their followings on social media as that leads to panic banking. Social media Monitoring communication enhances the preparedness of banks in dealing with excess demand against reduced supply of banking services. Once social media infodemic is accepted it leads to herd mentality which should also be monitored by the banks so that press releases and other corporate communications may be issued to avoid consumers from getting into a panic mode. The study also informs the banking industry for the need to always offer consumers with correct and factual information about how they would be operating so as to eliminate perceived uncertainty during a pandemic. Once consumers are uncertain about the future of their funds in the banks, an influx of customers will be recorded emanating from infodemic. Authoritative sources such as banks, the government and health officials need to use social media only for dissemination of truthful and factual

information. This follows the revelation in this study that social media content considered authoritative has a more impact on impulse behaviour in the banking industry.

This study also had some limitations. It was conducted during the Covid-19 pandemic, so travelling to all cities and towns was restricted. Therefore, a large sample size was used from a handful of selected towns in Oman. The second limitation was that the model which the study tested was developed using a deductive approach and, in its entirety, it has never been tested before to prove its robustness. However, the ANOVA test proved that the model was statistically significant and thus prudent to use in this study. Regardless of the aforementioned limitations, the study managed to statistically quantify the impact of social media infodemic on panic banking behaviour.

Future researchers may have to retest the model used in this study so as to guarantee its robustness. Further to that, future studies are encouraged to consider the role of social media infodemic in other industries other than the banking industry. This study used panic banking intention as a predictor of actual panic banking intention. Therefore, future researchers may also want to examine the role of social media infodemic on actual panic banking behaviour.

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