

Buyer's Remorse

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Buyer's remorse is the sense of regret after having made a purchase. It is frequently associated with the purchase of big-ticket items such as a car or house. It may stem from fear of making the wrong choice, of guilt over extravagance, or of suspecting having been "snowed" by a sales associate.

Causes

The anxiety may be rooted in various factors, such as: the person's concern they purchased the wrong product, purchased it for too high a price, purchased a current model now rather than waiting for a newer model, purchased in an ethically unsound way, purchased on credit that will be difficult to repay, or purchased something that would not be acceptable to others.

In the phase before purchasing, a prospective buyer often feels positive emotions associated with a purchase (desire, a sense of heightened possibilities, and an anticipation of the enjoyment that will accompany using the product, for example); afterwards, having made the purchase, they are more fully able to experience the negative aspects: all the opportunity costs of the purchase, and a reduction in purchasing power.

Also, before the purchase, the buyer has a full array of options, including not purchasing; afterwards, their options have been reduced to:

continuing with the purchase, surrendering all alternatives
renouncing the purchase.

Buyer's remorse can also be caused or increased by worrying that other people may later question the purchase or claim to know better alternatives.

The remorse associated with some extreme shopping activity may be, again, a sign of some deeper disquiet; normal "buyer's remorse" should not be confused with the complex emotional dynamics of "shopaholic" behavior, any more than eating too much on special occasions should not be confused with a serious eating disorder such as bulimia.

Origins

Buyer's remorse, when evidence exists that it is justified, is a classical example of cognitive dissonance. One will either seek to discount the new evidence, or truly regret and try to renounce the purchase.