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# **The effect of perceived financial well-being on domestic product purchase during covid-19: moderating role of prosocial consumer ethnocentrism and income**

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The aim of this study is to test whether the perceptions of consumers for the reduction in their financial well-being levels have an impact on domestic product purchase variable upon the prosocial ethnocentric tendencies and the moderation effect of the income level during the economic recession periods. Data collected from a sample of 513 people have been subjected to analysis. Results show that the reduced perceived financial well-being has directly significant impact on the domestic product purchase behavior. In addition; while prosocial consumer ethnocentrism does not have a significantly moderation effect on these two variables, income level has a significant moderation effect. This study is the first study of its kind conducted in Turkey during the periods in which economic recession has been experienced in Turkey in COVID-19 process in terms of these mentioned variables. Lowness of the sample magnitude could be shown as the limitation of the study. Future studies will also add local or international identity as a moderator variable to extend the model.

**Keywords:** *Perceived Financial Well-being, Prosocial Consumer Ethnocentrism, Domestic Product Purchase, COVID-19*

## **1. Introduction**

Perceived financial well-being has recently turned into an important concept in the developed or developing economies (Brüggen, Hogueve, Holmlund, Kabadayi, & Löfgren, 2017; Kaytaz & Gul, 2014). Political fluctuations and the transformational and interconnected structural economical fluctuations could be shown as the reasons for this concept to be very important. From 2008 to today, global economic recession (Kaytaz & Gul, 2014) has caused to significant negative impacts on the income and wealth of the consumers together with the aggregation of political, economic and social factors (Daniel P Hampson & McGoldrick, 2017; Daniel Peter Hampson, Ma, & Wang, 2018; Netemeyer, Warmath, Fernandes, & Lynch, 2018).

COVID-19 virus starting in China and emerging in many countries has formed local, national, global, political, economic and commercial crises. The changer impact caused by this virus has directed the interest areas of the researchers to the subjects such as how this virus could change the regional economic relations, national policies and business strategies (Baker, 2020). Within the context of global economic recession; the fact that consumers show the behavior of purchasing domestic products more during the mentioned economic crisis periods as a result of their

reduced perceived financial well-being has been revealed with recent studies (Huang, Phau, & Lin, 2010; Kaytaz & Gul, 2014; Zurawicki & Braidot, 2005).

In the light of these explanations; the main aim of this study is to measure the impact of the reduced perceived financial well-being of consumers on their domestic product purchase behaviors. Also; the moderation effect of the prosocial consumer ethnocentrism and the income levels of consumers has also been tested. This study could be said to be the first unique study conducted in Turkey in terms of this aspect.

## 2. Literature Review

**Reduced Perceived Financial Well-Being:** The concept of the reduced perceived financial well-being could be stated as the individuals not to have the financial power necessary for meeting their daily needs and not to feel themselves financially safe (Brüggen et al., 2017; Daniel Peter Hampson et al., 2018; Moschis, 2007). Within the context of this frame, the reaction given by the individuals to the internal and external stimuli threatening his/her budget balance could be defined as the stress for reduced financial well-being (Brüggen et al., 2017; Moschis, 2007; Netemeyer et al., 2018; Prawitz et al., 2006). Many factors such as income, debt, change of financial conditions, psychological factors, age, marital status, education level and financial literacy level could be counted among the reasons affecting the perceived financial well-being of the individuals (Brüggen et al., 2017; Cherney, Rothwell, Serido, & Shim, 2019; Durmuşkaya & Kavas, 2018; Ponchio, Cordeiro, & Gonçalves, 2019; Vlaev & Elliott, 2014; Younas et al., 2019).

Because the individual s/he is in has a determinative quality for his/her identity, self-confidence level and status in the social environment s/he lives, people make an effort to keep their reduced financial well-being at balance and overcome stress (Brüggen et al., 2017; Gönen & Özmete, 2007; Hobfoll, 2001; Rose & Orr, 2007; Zhou, Vohs, & Baumeister, 2009). General reactions of the consumers in economic crises have been discussed as one of the ways of overcoming the stress occurring as a result of the reduced financial well-being and it has been concluded that the individuals pay more attention in their purchase preferences and conduct more research (Ang, Leong, & Kotler, 2000).

**Prosocial Consumer Ethnocentrism:** Consumers could assess the production places of the products while purchasing and could prefer the domestic products (Dmitrovic, Vida, & Reardon, 2009; Granzin & Olsen, 1998). Studies have been conducted upon the concept of consumer ethnocentrism for the purpose of revealing the domestic product purchase behaviors of the consumers. The studies based on the concept of consumer ethnocentrism basically reflect the idea that the individuals to help the citizens and the country is an ethical task and for this reason, they should purchase the domestic products (Balabanis, Diamantopoulos, Mueller, & Melewar, 2001; Kaynak & Kara, 2002; Lee, Hong, & Lee, 2003; Siamagka & Balabanis, 2015). Whether a manufactured product is manufactured within the country of the consumers or whether it is a domestic brand determines their purchase behavior (Akin, Çiçek, Gurbuz, & İnal, 2009).

Individuals lean on two different motivations in their prosocial ethnocentric tendencies. In the first one being the reduction of uncertainties, individuals act by protecting their status in society. In positive discrimination being the second motivation, the individuals try to avoid from the insecurity and uncertainty environment in the society (Hogg, Abrams, Otten, & Hinkle, 2004). Therefore; the individuals take place in the groups close to their own categorical habits or behaviors (Brüggen et al., 2017; Hogg et al., 2004; Sanghvi & Hodges, 2012). Many studies related to consumer ethnocentrism reveal that the consumers with ethnocentric tendency tend to purchase domestic products (Balabanis & Diamantopoulos, 2004; Balabanis et al., 2001; Olsen, Biswas, & Granzin, 1993).

## 3. Development of Hypotheses

It is also known in the developing economies that domestic products tend to be cheaper than the imported products. Therefore; the consumers with price sensitivity will rather prefer the domestic products in the developing economies applying high customs duty (Sharma, 2011). Consumers demand to decide how they will use their savings and resources better in the stressful environments such as economic recession. In this situation, the decision of the consumers as to whether they will prefer domestic products or imported products in terms of balancing their budgets directly occurs to us as one of the most important factors (Gürhan-Canli, Sarial-Abi, & Hayran, 2018; Voss, Spangenberg, & Grohmann, 2003). As a result of this thought, the existence of a direct relation between the perceived financial well-being and the price awareness of the consumers has been detected (Halbesleben, Neveu,

Paustian-Underdahl, & Westman, 2014; Daniel P Hampson & McGoldrick, 2017). The first hypothesis of the study has been specified as follows regarding the mentioned explanations and studies:

H<sub>1</sub>: Reduced perceived financial well-being has a significant effect on domestic product purchase behavior.

When considered upon the binary motivation conceptualization of Hogg et al. (2004); individuals with the perspective of reducing the uncertainty do not purchase the imported products with the idea that they will do harm to the national economy although they have an interest in these products (Huang et al., 2010; Josiassen, 2011). When considered from the perspective of positive discrimination being another motivation, the increasing ethnocentrism has increased the citizenship consciousness and the feeling of dutifulness (Zurawicki & Braidot, 2005). However; the crisis that occurred in Turkey in 2008 and the worry in the issue of the society and citizenship consciousness have reflected on the domestic product purchase behavior (Kaytaz & Gul, 2014). As a result of these explanations:

H<sub>2</sub>: Prosocial consumer ethnocentrism has a significant effect on domestic product purchase behavior.

H<sub>3</sub>: Prosocial ethnocentrism moderates the relation between the reduced perceived financial well-being and the domestic product purchase behavior: Moderation effect is more significant for those with high ethnocentric tendency.

Financial opportunities show the sacrifice necessary to be done by the consumers to attain a product. Consumers may not purchase some products when their perceived financial well-being reduces. When consumers lose their resources, they become more defensive while using their remaining savings (Baumeister, Sparks, Stillman, & Vohs, 2008; Halbesleben et al., 2014; Daniel Peter Hampson et al., 2018; Winit, Gregory, Cleveland, & Verlegh, 2014). As a result of these studies, H<sub>4</sub> hypothesis is as follows.

H<sub>4</sub>: Income levels moderates the relation between the reduced perceived financial well-being and the domestic product purchase behavior: Moderation is more significant for the consumers with low income.

## 4. Methodology

### 4.1 The Framework of the Study, Sample and Data Collection

The non-agricultural unemployment ratio is 15% and youth unemployment ratio is 25% in 2019 May-July periods according to the data in the report published by OECD in November 2019 within the date interval (during COVID-19) in which this study has been conducted. Inflation has become 8,6% as of October 2019 (OECD, 2019). When January 2018 and December 2019 are compared, Turkish Lira has lost a value by 36% against Dollar. This increase in the exchange rates has also increased the costs of the imported products. Convenience sampling was used and the questionnaire has been applied online to the consumers above at least 18 with . The descriptive frequencies regarding the sample are seen in Table 1.

**Table 1. Descriptive Statistics**

Variables	Freq.	(%)	Variables	Freq.	(%)
<i>M Sta</i> :Married	177	34.5	<i>Age</i> :18-28	335	65.3
Single	336	65.5	29-39	121	23.6
<i>Gender</i> :Male	198	38.6	40-50	39	7,6
Female	315	61.4	51-61	16	3.1
<i>Income</i> :0-1.999	209	40.7	62+	2	.4
2.000-3.999	178	34.7	<i>Edu.</i> :Primary	22	4.3
4.000-5.999	73	14.2	High Scho	105	20.5
6.000-7.999	28	5.5	Bachelor	338	65.9
8.000-9.999	12	2.3	Graduate	48	9.4
10.000+	13	2.5	Total (n):513		
<i>Income</i> : TurkishLiras					

### 4.2 Scales

The variable of the reduced perceived financial well-being as an independent variable consists of 6 items (Daniel P Hampson, Grimes, Banister, & McGoldrick, 2018; O'Neill, Prawitz, Sorhaindo, Kim, & Garman, 2006) and the statements regarding the domestic product purchase consist of 3 expressions (Daniel P Hampson et al., 2018;

Josiassen, 2011; Klein, Ettenson, & Morris, 1998). The statements regarding the prosocial consumer ethnocentrism consist of 3 expressions in total (Daniel P Hampson et al., 2018; Siamagka & Balabanis, 2015). All statements have been submitted for answers as 5-point Likert type scale within the range of the values of 1= Strongly Disagree... 5=Strongly Agree. The results show that Cronbach alpha values and standardized regression weights (Table 2) are very reliable.

**Table 2. Scales**

	$\lambda$	CA	M	SD
<b>Reduced Perceived Financial Well-Being (RPFWB)</b>		.91		
Today, I am financially more stressed.	.76		3.74	1.15
I am less satisfied with my financial situation.	.78		3.76	1.10
I am more concerned about fulfilling my monthly living expenses.	.88		3.77	1.14
I am less assured that I can pay if I have to make an urgent payment of 3000 TL.	.78		3.95	1.16
Since I cannot financially afford it, I am less likely to go out to eat and go to the movies.	.78		3.61	1.22
I spend most or all of my monthly income on paying my monthly expenses.	.77		4.02	1.03
<b>Domestic Product Purchase (DPP)</b>		.90		
I strive to purchase products with the Local Product logo as much as possible.	.81		3.67	.97
I like the idea of owning products with the Local Product logo.	.87		3.94	.90
As long as the conditions permit, I always buy products with the Local Product logo.	.93		3.87	.92
<b>Prosocial Consumer Ethnocentrism (PCE)</b>		.87		
Buying products with the "Local Product" logo helps me maintain my Turkish identity.	.87		3.79	1.09
It ought to be a moral duty of every Turkish citizen to purchase products with the "Local Product" logo.	.85		3.64	1.14
Turkish citizens should consider the workers in Turkey while shopping.	.77		3.99	.99
$\lambda$ : Standardized Regression Weights; CA: Cronbach Alpha; M: Mean; SD: Std. Deviation				

### 4.3 The Measurement Model

The measurement model has been tested via the confirmatory factor analysis (maximum likelihood). The findings (RMSEA=.05; SRMR=.03; CFI=.98; TLI=.97; CMIN/DF=2,48) have met the values specified in the literature (Hair, Black, Babin, Anderson, & Tatham, 2010). When the standardized regression weights in Table 2 are considered, it is seen that the statements are above the value of 0,50 accepted as the limit value (Hair et al., 2010). It is also seen in Table 3 that the measurement model meets the conditions (AVE>.5; CR>.7 and CR>AVE) of the construct reliability (Gürbüz, 2019; Hair et al., 2010).

**Table 3. Correlations and MSV-ASV-AVE-CR Results**

	CR	AVE	MSV	ASV	RPFWB	PCE	DPP
<b>RPFWB</b>	0,91	0,64	0,27	0,15	(0,8)*		
<b>PCE</b>	0,88	0,70	0,56	0,19	0,178	(0,83)	
<b>DPP</b>	0,91	0,77	0,56	0,20	0,220	0,751	(0,87)
<b>CR:</b> Construct Reliability; <b>AVE:</b> Average Variance Extracted; <b>MSV:</b> Maximum Squared Variance; <b>ASV:</b> Average Shared Square Variance, $\sqrt{AVE}$							

### 5. Test of the Hypotheses

SPSS macro PROCESS (Model 1, 5000 bootstrap) has been used for testing of the hypotheses except for H<sub>1</sub> hypothesis and the results are shown in Table 4. Firstly, H<sub>1</sub> and H<sub>2</sub> hypotheses have been tested. According to the findings; it has been observed that the reduced perceived financial well-being has a significant impact on the

domestic product purchase variable ( $\beta=.08$ ;  $p<.01$ ) and prosocial consumer ethnocentrism have significant impact on domestic product purchase ( $\beta=.65$ ;  $p<.05$ ). In this situation,  $H_1$  and  $H_2$  are supported.

According to the  $H_3$  hypothesis; the confidence interval of the index of moderated mediation contains zero (CI: [-0.07; 0.02]) and the significance level is above 0.05 ( $\beta=.31$ ,  $p>.05$ ). In this situation,  $H_3$  hypothesis has not been supported. Although the results have revealed the significant indirect impact of the reduced perceived financial well-being on domestic product purchase under the conditions where the prosocial consumer ethnocentrism is low (Mean-1 Std. Dev.,  $\beta=.01$ ,  $p<.01$ ) and above the mean (Mean,  $\beta=.02$ ,  $p<.05$ ), no significant indirect impact is observed with high ethnocentric tendency (Mean+1 Std. Dev.,  $\beta=.30$ ,  $p=.30$ ).

While significant difference has been observed between the consumers with average income level and the consumers with low income level ( $\beta=.01$ ,  $p<.05$ ), no significant difference ( $\beta=.65$ ,  $p=.65$ ) has been observed between those with high income level and those with low income level. The impact of the perceived financial well-being on domestic product purchase behavior is significant when the consumer has a low ( $\beta=.00$ ,  $p<.01$ ) income level, but insignificant when consumer has an average ( $\beta=.92$ ,  $p=.92$ ) and high ( $\beta=.06$ ,  $p=.06$ ) income level. According to these results;  $H_4$  has been supported.

**Table 4. Direct and Moderating Effects**

		DPP			
		$\beta$	t	Sig	
RPFWB ( $H_1$ )		.08	8.918	.00	
PCE ( $H_2$ )		.65	2.495	.01	
F=217,59; R <sup>2</sup> =.45; p<0.001					
		Prosocial Consumer Ethnocentrism (moderator) ( $H_3$ )			
		$\beta$	SE	LLCI	ULCI
2.85	(Mean-1 SD)	.01**	.03	.02	.16
3.81	(Mean)	.02*	.03	.01	.12
4.78	(Mean+1 SD)	.30	.04	-.03	.12
Index of moderated mediation		.31	.02	-.07	.02
<b>Table 4. (Continued)</b>					
		Income ( TurkishLiras) (moderator) ( $H_4$ )			
		$\beta$	SE	LLCI	ULCI
Low		.00**	.04	.14	.33
Average		.92	.07	-.14	.16
High		.06	.16	-.01	.64
		Index of moderated mediation			
Int_1 (Average vs Low)		.01**	.09	-.41	-.04
Int_2 (High vs Low)		.65	.17	-.26	.42
<b>Notes:</b> LLCI, Lower Level Confidence Interval; ULCI, Upper Level Confidence Interval					
*p<0.05; **p<0.01,					

## 5. Result

As specified in literature, individuals prefer the way of protecting their financial resources for the purpose of being able to cope with the risks stemming from the distortion of their financial well-being. For this, they are expected to prefer domestic products considered to be relatively cheaper instead of the imported products. In addition; consumers may show ethnocentric tendencies while showing product purchase behaviors for the purpose of fortifying their social identities in the society. As a result of the first two tests conducted upon this thought, the finding that the reduced perceived financial well-being and the prosocial ethnocentric tendencies have directly significant impacts on the domestic product purchase behavior has been reached.

The fact that consumers prefer domestic products for the purpose of being able to use their remaining resources better as a result of the reduction of their perceived financial well-being in the economic recession experienced all

over the world due to the reasons such as COVID-19 etc. are seen in previously conducted studies. In the tests conducted regarding the moderator variables that may cause the Turkish consumers to show domestic product purchase behavior due to the reduction in their perceived financial well-being stemming from the economic recession caused by COVID-19, it has been seen that having high ethnocentric tendency does not have a significant moderation effect on the domestic product purchase behavior. When considered from the income level; the moderation effect of having low income has not been observed on the domestic product purchase behavior.

The questionnaire conducted to a homogeneous sample due to the limited period of time could be accepted as the limitations of the study. Moreover; one of the handicaps of the studied sample is that the ages of the participants are within the range of 18-28 above 65% level. In future studies, domestic or international identity determinations of the consumers and the financial literacy (Durmuşkaya & Kavas, 2018; Daniel Peter Hampson et al., 2018; Sichtmann & Diamantopoulos, 2013; Swoboda, Pennemann, & Taube, 2012) will be added to extend to conceptual model.

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