



THE EFFECT OF REDUCED PERCEIVED FINANCIAL WELL-BEING ON DOMESTIC PRODUCT PURCHASING BEHAVIOR: THE CASE OF TURKEY DURING COVID-19

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ABSTRACT

This paper aims at determining whether reduced perceived consumer financial well-being level impacts on the domestic product purchasing behavior mediated by frugality descriptive norms, frugality injunctive norms and ethnocentric tendencies during the economic recession (especially during the COVID-19 period). Accordingly, the data were collected from 513 respondents and structural equation modeling was used to analyze the data. The results revealed that reduced perceived financial well-being has a direct effect on domestic product purchasing. Also, prosocial consumer ethnocentrism, frugality injunctive and frugality descriptive norms have a significant mediating effect between these two variables. This paper is the first study conducted during a pandemic period of COVID-19 that caused broader economic recession in Turkey. Testing of a structural model regarding the mediation of the consumer brand loyalty or the local or international identity definition is recommended to future researchers.

JEL Codes: D12, F44, F61, I31, M30, Z13

Key words: Perceived financial well-being, Prosocial consumer ethnocentrism, Frugality injunctive norm, Frugality descriptive norm, Domestic product purchase

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1. INTRODUCTION

Perceived financial well-being has become a significant concept for developed and developing economies in recent years (Brüggen et al., 2017; Kaytaz and Gul 2014). Political fluctuations around the world and transformational and interrelated structural economic fluctuations account for prominence of this concept in both developing and developed countries. The higher the financial wealth, the greater the consumer purchasing power. Therefore, one of the most important issues that multinational companies pay attention to in developing country markets is consumer financial well-being (Wang, He, and Barnes, 2017).

The global economic recession revealed that the world economy slowed down by a significant extent from 2008 to the present (Uddin, 2018), especially in developing economies such as Brazil (Castilhos, Fonseca, and Bavaresco, 2017) and Russia (Berdysheva and Romanova, 2017). It caused a significant negative effect on consumer income and well-being levels with the combination (Kaytaz and Gul, 2014) of political (Hampson, Ma, and Wang, 2018), economic and social factors. For example, households changed their spending substantially in the USA (Baker et al., 2020). Studies revealed that reduced perceived consumer financial well-being has significant and apparent effects on domestic product purchasing with consumers mainly purchasing domestic products during the economic crisis (Bartikowski et al., 2018; Huang, Lin, and Yen, 2015; Kaytaz and Gul, 2014; Huang, Phau, and Lin, 2010; Nisco et al., 2016; Zurawicki and Braidot, 2005).

Economic costs are more likely to affect developing countries; a worldwide turn in spending and domestic demands will present an enormous challenge for the global economy (Loayza and Pennings, 2020; Goodell, 2020). In terms of political and economic structural fluctuations, this situation has important effects on consumer behavior especially in developing price sensitivity and saving rates (Hampson et al., 2018; Netemeyer et al., 2018; Hampson and McGoldrick, 2017). As stated in the literature, COVID-19 has become an international economic crisis. Humanity now faces a new threat to health and its consequences to finance and economy is very dangerous for countries. The pandemic has affected economic activities and the labour structure (Borio, 2020; Alonso-Carrera and Raurich, 2018; Brancaccio, Garbellini, and Giammetti, 2018).

Based on these studies, Hampson et al. (2018) believe that a theoretical gap exists between perceived financial well-being and

domestic product purchasing behavior. This gap is attributed to the absence of an understanding of the relationship between the perception of the psychological mechanisms and domestic product purchasing behavior through brand value. Nevertheless, Hampson et al. (2018) included the mediator variables such as stress and consumer coping behavior because of the reduced financial well-being, prosocial consumer ethnocentrism, frugality injunctive norm, frugality descriptive norm, the perceived value of global brands and consumer confidence to create a more integrated conceptual model in terms of domestic product purchasing.

This study mainly aims at measuring the effect of the reduced perceived financial well-being on domestic product purchasing behavior during the COVID-19 period in Turkey. It also tests if prosocial consumer ethnocentrism and social identity norms mediate this direct relationship during economic crisis following the COVID-19 pandemic. This study also investigates whether the Hampson et al. (2018) empirically tested model works or not in the economic crisis caused by COVID-19 in another culture. Unlike Hampson et al. (2018), we do not include the perceived value of global brands and consumer confidence variables in our model. We believe that prosocial ethnocentrism and social norms are relatively more related in the sociological perspective and this perspective makes this study and model more compact than Hampson et al. (2018). Practical contribution of this study is to suggest how domestic and global companies will adjust their company (product, sales) policies accordingly by how Turkish consumers behave in such economic crisis situations. From these perspectives, this paper provides the first view which is conducted with these variables in Turkey. Thus, the theoretical model was tested with data collected from 513 participants residing in Turkey.

2. THEORETICAL BACKGROUND

Although no widely accepted definition of perceived financial well-being exists in the literature, this term is one of the major parameters of general well-being (Netemeyer et al., 2018). In general, financial well-being can be defined as the individuals facing stress when their financial status is reduced and also them coping with this stress (Brüggen et al., 2017; Moschis, 2007). The stress on perceived financial well-being can be described as the individual's response to internal and external stimuli that threaten the budget balance (Moschis, 2007). Financial well-being as a global problem is about a

sense of security in order to meet future individual needs by holding the financial power required to fulfill daily needs. Researchers argued that public policies are ensured to be shaped correctly through measuring financial well-being (Abrantes-Braga and Veludo-de-Oliveira, 2019; Brügger et al., 2017).

Many factors such as income, borrowing, changes in financial conditions, psychological factors, age, marital status, education level, and financial literacy, perception of time, individual saving tendency, subjective well-being level can be mentioned among the factors affecting the financial well-being. A relationship between financial literacy and financial well-being is also emphasized (Younas et al., 2019; Cherney et al., 2019; Ponchio, Cordeiro, and Gonçalves, 2019; Patel and Wolfe, 2019; Durmuşkaya and Kavas, 2018; Brügger et al., 2017; Vlaev and Elliott, 2014). The relationship between the population and different household characteristics in low and middle-income households and their financial well-being was investigated and results show that race, health status and age factors were associated with financial well-being levels (Bufe et al., 2019).

As Moschis (2007) stated, consumption related stress can be seen before and after purchase or consumption and this stress might be derived from the difference between desired and actual situation of consumer satisfaction. For instance, the decline in individual financial well-being causes stress due to the inability to keep the budget in balance and this may affect the health of individuals. Individuals who have poor health are generally exposed to high levels of financial stress and their financial challenges may lead to negative consequences such as low financial well-being, poor physical health, and low productivity (Netemeyer et al., 2018; Brügger et al., 2017; Prawitz et al., 2006; O'Neill et al., 2005; Hobfoll, 2001).

Because of declining financial well-being, individuals try to cope with this stress in order to adjust the balance of their health and budget. Perceived financial well-being is an important factor of living in prosperity since instability will decrease the quality of life and increase uncertainty for the future. Therefore, individuals certainly strive to balance their financial well-being to maintain their identity, self-esteem, status, and prestige in their social environment (Brügger et al., 2017; Zhou, Vohs, and Baumeister, 2009; Rose and Orr, 2007; Gönen and Özmete, 2007; Hobfoll, 2001). Asian consumers are more cautious and do more analysis on their purchasing choices in economic crises (Ang, Leong, and Kotler, 2000). So, Hampson et al. (2018) constructed their model and hypotheses by Ang et al. (2000), which is

about people's preferences for domestic product purchasing as a way to cope with the stress caused by reduced financial well-being.

Balabanis and Siamagka (2017) stated that the economic downturn showed several countries needed to protect their economies. When we consider the COVID-19 pandemic with a focus on family well-being such as experiencing economic hardship, it can be said that the pandemic has caused social and economic impacts and it seems to be long standing (Prime, Wade, and Browne, 2020). Because financial well-being is of major importance for a more stable life in terms of achieving important goals such as maintaining a desired standard of living and quality of life and protection from an uncertain future (Hampson et al., 2018; Brüggem et al., 2017; Rose and Orr, 2007; Hobfoll, 2001;), this study uses perceived financial well-being as a determinant of domestic product purchase.

Social identity perspective, in particular, deals with group membership and group phenomena that includes small and large groups, interactive and non-interactive groups, and intra-and intergroup phenomena (Hogg et al., 2004, 247). Nevertheless, Hogg et al. (2004) stated that social identity processes are determined by self-enhancement and uncertainty reduction. Individual group favoritism has two motivations. The first motivation point of view, individuals protect the status in their own group because the group evaluation is self-evaluation. And the second view suggests that individuals want to reduce or minimize uncertainty about their social environment and their place in it (Hampson et al., 2018, 918; Hogg et al., 2004). Thus, social identity theory provide complementary explanations for how group norms work as behavioral standards (Christensen et al., 2004, 1295). From this perspective, this study uses frugality descriptive (what people typically do) and frugality injunctive norms (what people should do) as a mediator between the perceived financial well-being and domestic product purchase.

Since Shimp and Sharma (1987) defined consumer ethnocentrism as "the beliefs held by consumers about the appropriateness, indeed morality, of purchasing foreign-made products", this phenomenon in the consumer behavior literature is an important variable which affects product evaluations and purchase intentions (Poon, Evangelista, and Albaum, 2010; Ranjbarian, Rojuee, and Mirzaei, 2010; Verlegh, 2007; Kwak, Jaju, and Larsen, 2006; Wang and Chen, 2004; Zarkada-Fraser and Fraser, 2002; Huddleston, Good, and Stoel, 2001; Durvasula, Andrews, and Netemeyer, 1997). This phenomenon is situated in the literature through consumers' consistent use of domestic products over foreign products (Smyczek

and Glowik, 2011). Smyczek and Glowik (2011) concentrated on determining the influence of the economic changes in consumer decisions and the development of consumer ethnocentric attitudes in economic crisis, whereas this study focuses on taking consumer ethnocentrism as a mediator variable between perceived financial well-being and domestic product purchase.

3. LITERATURE REVIEW

3.1 PERCEIVED FINANCIAL WELL-BEING

The term financial well-being has been studied in various academic fields. Although, there is no widely accepted definition, existing definitions and measures can be classified into three groups. The first one uses subjective and objective characteristics which means the individual's assessment of his/her financial situation. In the second one, individuals use objective measures without subjective variables such as income and financial indicators. Finally in the last group, wellness (the quality or state of being healthy in body and mind) and well-being (a good or satisfactory condition of existence) are used interchangeably (Brüggen et al., 2017, 229).

Above all, Brüggen et al. (2017, 229-230) definition takes into account another unclear definition: "Financial well-being as the perception of being able to sustain current and anticipated desired living standards and financial freedom". This definition actually is broader than financial stress which is defined as evaluation of current financial status such as perceived financial adequacy, financial concerns and worries, adjustments to changes in one's financial situation (Kim and Garman, 2003, 32), and includes an assessment of not only current but also anticipated standard of living and financial freedom (Brüggen et al., 2017, 230).

If consumers feel that their financial situation is "bounded" they might be pessimistic about their future (Gilovich and Medvec, 1995). Hobfoll (2001) underlined that the loss of any resource such as money, is a stressor because it poses an obstacle to achieve one's life goals. Also, Brüggen et al. (2017) mentioned that reduced perceived financial well-being is a stressor, since it affects individuals' financial balance negatively. The central importance of perceived financial well-being as an instrument stems from protecting the individual from an uncertain future (Rose and Orr, 2007). For example as a resource, for achieving standard of living, money can play an important role by providing one's status and prestige in society (Zhou et al., 2009).

Moschis (2007) suggests a theoretical framework to formalize stress and overcome it. This framework consists of three components: a stressor, a coping response and moderators of the stressor-coping relationship (Hampson et al., 2018, 916; Moschis 2007).

Researchers have mentioned that financial stressors affect consumer adaptations to recessions such as financial security and shrunken consumption budget (Hampson and McGoldrick, 2017; Du and Kamakura, 2008; Zurawicki and Braidot, 2005). A reduction in financial well-being such as financial deprivation can be accepted as a stressor because it causes a change in spending habits (Hampson and McGoldrick, 2017; Sharma and Alter, 2012). The best way to cope with the stress caused by reduced financial well-being is by optimizing the value that consumers will obtain from the product purchased. This consumer information processing, which will enable individuals to overcome such a negative situation, is one of the critical factors in choosing between domestic or imported products or brands (Gürhan-Canli, Sarial-Abi, and Hayran, 2018). Consumers can also use more coping strategies which are defined as behavioral and cognitive attempts to manage stressful situations. For example price consciousness is one strategy for maintaining their financial balance and monetary resources (Hampson and McGoldrick, 2017; Moschis, 2007, 433).

Consumers use different variables as a piece of auxiliary information to present optimal purchasing behavior. They would like to decide how to use their savings and resources better in stressful environments. Therefore, researchers revealed a direct relationship between perceived financial well-being and consumer price awareness (Hampson and McGoldrick, 2017; Halbesleben et al., 2014). Another study supporting Hampson et al. (2017) shows that domestic products tend to be cheaper than imported products in developing countries. Thus, especially in developing economies that impose a high customs tax, consumers are price sensitive and will prefer domestic products (Sharma, 2011). Hampson and McGoldrick (2017) found a direct relationship between reduced perceived financial well-being and consumer price consciousness. In emerging markets, price sensitive consumers prefer domestic products because imported products are more expensive (Sharma, 2011).

The COVID-19 pandemic caused an economic crisis as well as health crisis, and consumers tend to want protection from the financial stress caused by the economic crisis. So, based on the related studies and adhering to Moschis's (2007) theoretical framework on stress and coping behavior, this study uses perceived financial well-

being as an independent variable which is a stressor and domestic product purchase as a dependent variable which is coping with stress. Consequently, the first hypothesis is as follows:

H1: The reduced perceived financial well-being significantly affects domestic product purchasing behavior.

3.2 CONSUMER ETHNOCENTRISM

A social group is a collection of more than two people who have the same social identity; they identify themselves in the same way and have the same definition of who they are, what attributes they have, and how they relate to and differ from specific outgroups (Hogg et al., 2004, 251). Individuals consider themselves as part of social identity and determine their own self-conception. They are involved in groups that are close to their categorical habits or behaviors (Brüggen et al., 2017; Sanghvi and Hodges 2012; Hogg et al., 2004). According to Hogg et al. (2004), individuals have two types of motivation in the context of social identity theory. The first one is positive discrimination, whereby individuals think that they act by maintaining their status in society. The second one is uncertainty reduction, whereby individuals want to avoid an environment of insecurity and uncertainty in society.

In terms of consumer behavior, ethnocentric tendencies have been seen as the most prominent variable for displaying social identity. Shimp and Sharma (1987) define ethnocentrism concept as a “societal tendency”, contrary to attitudes and also a general consumer disposition not affected by any specific products or situations (Balabanis and Siamagka, 2017). Ethnocentrism is a concept that reflects the beliefs of individuals who consider it a moral duty to help fellow citizens and consequently buy domestic products as consumers (Siamagka and Balabanis, 2015; Lee, Hong, and Lee, 2003; Balabanis et al., 2001). Studies on ethnocentrism are based on group boundaries typically defined by attitudes including seeing one’s own group as virtuous and superior, one’s own standards of value as universal and outgroups as contemptible (Smyczek and Glowik, 2011, 101). This term also defines behaviors as cooperative relations within the group and the absence of cooperative relations with outgroups (Smyczek and Glowik, 2011; Bizumic and Duckitt, 2008). From the economic point of view ethnocentrism affects domestic product purchasing. Ethnocentric consumers may think that purchasing foreign goods is inappropriate and immoral to their social identity and local producers

(Smyczek and Glowik, 2011; Shimp and Sharma, 1987). Researches show that high level of ethnocentric consumers tend to purchase local products and their purchasing behavior is determined by whether the product is produced locally in the country, or whether the brand is domestic or not (Akin et al., 2009; Wong, Polonsky, and Garma, 2008; Balabanis and Diamantopoulos, 2004; Acharya and Elliott, 2003; Shoham and Brenčić, 2003; Suh and Kwon, 2002; Watson and Wright, 2000).

Smyczek and Glowik (2011, 103) suggest that during a global crisis consumers tend to protect their country's economy and they show ethnocentric traits. Considering the dual motivation as conceptualized by Hogg et al. (2004), individuals do not buy imported products even if they are interested in them since they think this would harm the national economy. Studies supporting this result show a positive relationship between periods of economic difficulty and animosity against other countries (Josiassen, 2011; Huang et al., 2010). From another motivational perspective of positive discrimination, increased ethnocentrism increases citizenship consciousness and a sense of duty. The concerns about society and citizenship consciousness after the crisis experienced in 2008 are reflected in domestic product purchasing behavior (Kaytaz and Gul, 2014; Zurawicki and Braidot, 2005). Additionally, some studies reveal that ethnocentrism has no negative effect on domestic product purchasing behavior (He and Wang, 2015; Sharma, 2011). According to these explanations, the second hypothesis of the study is expressed as follows:

H2: The effect of reduced perceived financial well-being on domestic product purchasing behavior is mediated by prosocial consumer ethnocentrism.

3.3 FRUGALITY INJUNCTIVE NORMS

Social identity theory gives us a complementary explanation for why group norms serve as behavioral standards (Christensen et al., 2004, 1295). Social identity is defined as the individual's knowledge that he belongs to certain social groups together with some emotional and value significance to him of this group membership (Hogg et al., 2004, 248). From the social identity perspective, normative behavior represents a general positive distinctiveness and people can be motivated to follow the norms which make the ingroup better than an outgroup (Rubin and Hewstone, 1998).

In literature, two different norms exist in society, which are descriptive norm and injunctive norm (Melnyk et al., 2011; Cialdini, Kallgren, and Reno, 1991). Injunctive norms focus on an individual's perception of whether other people in a society approve of the individual's behavior. Injunctive norms have a moral center and characterize what people should do, while descriptive norms represent what most people do regardless of its appropriateness (Christensen et al., 2004, 1296). This may be an obstacle for individuals to access economic resources, goods, or services. According to a study conducted in England, luxury expenditures made by individuals during the economic crisis of 2008 were not approved by family members. So injunctive norms have an obvious requirement for what an individual ought to do in society. Consequently, individuals can perceive injunctive norms as a phenomenon limiting their freedom of choice (Chen and Knight, 2014; Melnyk et al., 2011; Hogg et al., 2004; Cialdini, Reno, and Kallgren, 1990).

Furthermore, it is comprehended that the hedonistic consumption behavior is not approved by society during the financial crisis periods (Hampson and McGoldrick, 2017; Flatters and Willmott, 2009). Nevertheless, the increased attention to domestic product purchasing is also considered as a significant factor in terms of protecting and improving the positive social relationships of individuals in that society (Sharma, 2011). Therefore, the third hypothesis is:

H3: The effect of reduced perceived financial well-being on domestic product purchasing behavior is mediated by frugality injunctive norms.

3.4 FRUGALITY DESCRIPTIVE NORMS

Descriptive norms are based on the idea that behavior of others affect the individual. That means, descriptive norms highlight that individuals find arguments in favor of their behavior in other individuals, which refer to what is commonly done (Cialdini et al., 2006, 4). One of the best definitions of descriptive norm is "what most people are doing is probably the correct thing to do" (Christensen et al., 2004, 1297). One study finds that consumers reduce their luxury purchasing during economic crisis since they are part of their group and this group is spending less (Kamakura and Yuxing Du, 2012). So this type of behavior represents that the consumer whose budget is not balanced might look to other consumers' ideas (Hampson et al., 2018).

From the descriptive norms point of view, individuals display purchasing behaviors in favor of the consumption habits of the society they represent. Thus, individuals act according to the expectations of society in order not to disrupt social integrity. Hence, the operation of a proper and effective community is ensured. Consumers spend less during recession periods and strive to maintain their relative status, with the contribution of the popular effect of reference groups on consumer behavior, and this situation leads to a reduction in budgets in society (Kamakura and Mazzon, 2013; Kamakura and Yuxing Du, 2012; Gasana, 2009; Escalas and Bettman, 2003). Thus, the fourth hypothesis is:

H4: The effect of reduced perceived financial well-being on domestic product purchasing behavior is mediated by frugality descriptive norms.

4. METHODOLOGY

4.1 SAMPLING AND DATA COLLECTION

During the research period, according to the data from an OECD report published in November 2019, the non-agricultural unemployment rate in Turkey was 15%, while the youth unemployment rate was 25% between May and July 2019 when the present study was conducted. Annual inflation rate reached 8.6% as of October 2019. In addition, Turkey's economy grew by 7% in 2017, grew by 0.9% in 2019 and 2.7% in 2020, while it is estimated to grow by 3.3% by OECD in 2021. The Turkish Lira depreciated by 36% against the dollar in January 2018 when compared with December 2019. This exchange rate increases the cost of imported products. As of April 2020 in Turkey, the Consumer Price Index was 10.94% and Unemployment Rate was 13.6% compared to the same month of the previous year. Exports decreased by 17.8% and imports increased by 3.1% as of March 2020. In addition, the Consumer Confidence Index which was 71.4% in April 2018, decreased to 54.9% in April 2020. These data, when evaluated with the COVID-19 pandemic and other factors, indicates that Turkey is in an economic recession.

The data used in the study were collected between March and May 2020. The population of the research consisted of participants over age 18 years living in Turkey. The sample was chosen from this population through convenience sampling. An online survey was conducted on participants. In terms of ensuring data reliability, utmost

care was taken so that a participant did not give more than one answer to a question and the link to the questionnaire was sent individually. Before distributing the survey questionnaire to potential respondents, a pilot questionnaire was collected from 50 people to verify the measure and scale reliability. A total of 620 participants took part in the survey, but 107 (17%) returned questionnaires were rejected after checking on excessive straight-lining or fast-responding and significantly blank number of questions. Finally we had 513 usable questionnaires and this number corresponds to the smallest sample size stated in the literature (Gürbüz and Şahin, 2014, 128). Unlike Hampson et al. (2018) we did not set quotas for ensuring the sample closely represented the general Turkey population. According to the descriptive frequencies of Table 1, the income distribution is composed of middle-income segment (48.9%) which is in parallel with Hampson et al. (2018).

TABLE 1
Descriptive Statistics

Variables	Frequency	(%)	Variables	Frequency	(%)
Marital Status:			Age:		
Married	177	34.5	18-28	335	65.3
Single	336	65.5	29-39	121	23.6
Gender:			40-50	39	7.6
Male	198	38.6	51-61	16	3.1
Female	315	61.4	62+	2	0.4
Income (Turkish Liras)			Education:		
0-1.999	209	34.7	Primary School	22	4.3
2.000-3.999	178	14.2	High School	105	20.5
4.000-5.999	73	5.5	Bachelor	338	65.9
6.000-7.999	28	2.3	Graduate	48	9.4
8.000-9.999	12	2.5	Total (n):513		
10.000+	13				

4.2 SCALES

Reduced perceived financial well-being variable as an independent variable consists of 6 items (Hampson et al., 2018; O'Neill et al., 2006). As seen in Table 2, Cronbach's alpha was .91 and this value, compared to Hampson et al. (2018), can be seen as representing internal consistency of this scale. The domestic product purchasing consists of 3 items (Hampson et al., 2018; Josiassen, 2011; Klein, Ettenson, and Morris, 1998) and Cronbach's alpha for this scale was .90. Prosocial consumer ethnocentrism consists of 3 items in total and Cronbach's alpha coefficient calculated to evaluate reliability was .87 which is almost the same value found in past studies (Hampson et al., 2018; Siamagka and Balabanis, 2015). The statements regarding the frugality injunctive and frugality descriptive norms consist of 8 statements in total (Hampson and McGoldrick, 2017; Nigbur, Lyons, and Uzzell, 2010). The frugality injunctive norms have Cronbach's alpha of 0.72 while frugality descriptive norm was 0.89. All statements were measured on a 5-point Likert Scale (1 = strongly disagree; 5 = strongly agree). Consequently, Cronbach alpha values and item-total correlations (Table 2) related to the mentioned variables presented very reliable results compared to the findings by Hampson et al. (2018).

4.3 ANALYSIS

In this study, the mediation models in the overall sample were analyzed by using the (5000 bootstraps examples) bootstrapping method (Preacher and Hayes, 2004). In the model, Prosocial Consumer Ethnocentrism (PCE), Frugality Injunctive Norms (FIN) and Frugality Descriptive Norms (FDN) were taken as mediating variables between Reduced Perceived Financial Well-Being (RPFWB) and Domestic Product Purchase (DPP). Mediation analysis was carried out using the PROCESS macro (Hayes, 2017) in IBM SPSS Statistics for Windows (Version 22, IBM Corp.). In the analysis, Harman's single-factor test was used to test for common method variance (Podsakoff et al., 2003). The results show that a single factor did not account for the majority of variance (37.2%) in the data.

TABLE 2
Scales

	λ	ITC	M	SD
Reduced Perceived Financial Well-Being (RPFWB) ($\alpha = 0.91$)				
Today, I am financially more stressed.	0.76	0.72	3.74	1.15
I am less satisfied with my financial situation.	0.78	0.74	3.76	1.10
I am more concerned about fulfilling my monthly living expenses.	0.88	0.83	3.77	1.14
I am less assured that I can pay if I have to make an urgent payment of 3000 TL.	0.78	0.74	3.95	1.16
Since I cannot financially afford it, I am less likely to go out to eat and go to the movies.	0.78	0.74	3.61	1.22
I spend most or all of my monthly income on paying my monthly expenses.	0.77	0.72	4.02	1.03
Domestic Product Purchase (DPP) ($\alpha = 0.90$)				
I strive to purchase products with the Local Product logo as much as possible.	0.81	0.77	3.67	0.97
I like the idea of owning products with the Local Product logo.	0.87	0.80	3.94	0.90
As long as the conditions permit, I always buy products with the Local Product logo.	0.93	0.57	3.87	0.92

TABLE 2 (continued)

	λ	ITC	M	SD
Prosocial Consumer Ethnocentrism (PCE)			$(\alpha = 0.87)$	
Buying products with the Local Product logo helps me maintain my Turkish identity.	0.87	0.78	3.79	1.09
It ought to be a moral duty of every Turkish citizen to purchase products with the Local Product logo.	0.85	0.78	3.64	1.14
Turkish citizens should consider the workers in Turkey while shopping.	0.77	0.70	3.99	0.99
Frugality Injunctive Norm (FIN)			$(\alpha = 0.72)$	
Important persons like my friends and family expect that I spend my money more carefully.	0.89	0.67	4.10	0.86
Important persons like my friends and family prefer that I spend less on my luxury and other non-essential needs.	0.92	0.74	3.99	0.90
Important persons like my friends and family want that I am more careful about my financial status.	0.84	0.69	4.02	0.88
Important persons like my friends and family think that I show off when I buy expensive and luxurious things.	0.18	0.17	2.67	1.29
Frugality Descriptive Norm (FDN)			$(\alpha = 0.89)$	
People close to me, like my family, friends, and neighbors, have commonly been price-sensitive since the recession began.	0.83	0.75	3.90	0.84

TABLE 2 (continued)

	λ	ITC	M	SD
People close to me, like my family, friends and neighbors, are financially more sensitive than they used to be.	0.89	0.82	3.99	0.80
People close to me, like my family, friends, and neighbors, decreased the purchase of non-essential items.	0.79	0.74	4.02	0.85
People close to me like my family, friends, and neighbors are striving to manage their money better.	0.78	0.74	4.10	0.84

λ : Standardized Factor Loadings; ITC: Item-Total Correlation; α : Cronbach alpha ; M: Mean; SD: Std. Deviation

5. RESULTS

Confirmatory factor analysis (maximum likelihood procedure) was used for supporting the measurement model and the findings (RMSEA = 0.04; SRMR = 0.04; CFI = 0.97; TLI = 0.96; CMIN/DF = 2.204) meet the values specified in the literature (Hair et al., 2010). When the standardized factor loadings specified in Table 2 are analyzed, the items are above 0.50 rule-of-thumb threshold except for one item (FIN4 was excluded from subsequent analysis after confirmatory factor analysis) (Hair et al., 2010).

TABLE 3
CR, AVE and Correlations

	CR	AVE	MSV	ASV	RPFWB	PCE	FIN	FDN	DPP
RPFWB	0.91	0.64	0.27	0.15	(0.8)*				
PCE	0.88	0.70	0.56	0.19	0.178	(0.83)			
FIN	0.92	0.79	0.37	0.20	0.516	0.309	(0.88)		
FDN	0.90	0.69	0.37	0.20	0.487	0.279	0.606	(0.83)	
	0.91	0.77	0.56	0.20	0.220	0.751	0.297	0.343	-0.87

Abbreviations: CR: Construct Reliability; AVE: Average Variance Extracted; MSV: Maximum Squared Variance; ASV: Average Shared Square Variance, *

\sqrt{AVE}

Particularly, Table 3 shows that the measurement model fulfills the conditions ($AVE > 0.5$; $CR > 0.7$, and $CR > AVE$) for construct reliability (Hair et al., 2010). The overall fit of the measurement model is satisfactory (RMSEA = 0.06; SRMR = 0.08; CFI = 0.95; TLI = 0.94; CMIN / DF = 3.23).

5.1 HYPOTHESES TESTING

The hypotheses of the study were tested using IBM AMOS Program using structural equation modeling (SEM) and the results are displayed in Table 4. Firstly, “H1: The reduced perceived financial well-being significantly affects domestic product purchasing behavior.” was tested. The results show that reduced perceived financial well-being has a significant effect on the domestic product purchasing variable ($\beta = 21$; $p < 0.01$). In this case, “H1: The reduced perceived financial well-being significantly affects domestic product purchasing behavior.” is supported.

According to the results, the effect of reduced perceived financial well-being (RPFWB) on prosocial consumer ethnocentrism (PCE) is significant ($\beta = 21$; $p < 0.01$). Similarly, prosocial consumer ethnocentrism has a significant effect on domestic product purchasing (DPP) ($\beta = 0.60$; $p < 0.01$). With the inclusion of prosocial consumer ethnocentrism as a mediator variable, RPFWB has a positive and indirect effect on domestic product purchasing ($\beta_{\text{indirect}} = 0.13$; $p < 0.01$, [LLCI=0.050, ULCI=0.212]). Thus, “H2: The effect of reduced perceived financial well-being on domestic product purchasing behavior is mediated by prosocial consumer ethnocentrism.” is supported.

The results show that the effect of reduced perceived financial well-being on frugality injunctive norms (FIN) is significant ($\beta = 0.49$; $p < 0.01$). And also, frugality injunctive norms have a positive and significant effect on domestic product purchase ($\beta = 0.25$; $p < 0.01$). It was observed that with inclusion of the frugality injunctive norm as the mediator variable, the indirect effect of reduced perceived financial well-being on domestic product purchasing behavior is significant ($\beta_{\text{indirect}} = 0.12$; $p = 0.099$, [LLCI=0.065, ULCI=0.200]). In this regard, “H3: The effect of reduced perceived financial well-being on domestic product purchasing behavior is mediated by frugality injunctive norms.” is supported.

TABLE 4
Direct-Indirect Effects

	PCE		FIN		FDN		DPP		
	β	SE	β	SE	β	SE	β	SE	
RPFWB (H1)							0.21*	0.05	
R^2							0.047		
RPFWB	0.21*	0.06					0.21*	0.05	
R^2	0.17						0.04		
PCE							0.60*	0.04	
R^2							0.27		
Indirect effect (H2)		Bootstrapping (95%) LLCI = 0.050; ULCI = 0.212						0.13**	0.04
RPFWB			0.49*	0.05			0.21*	0.05	
R^2			0.26				0.04		
FIN							0.25*	0.06	
R^2							0.26		
Indirect effect (H3)		Bootstrapping (95%) LLCI = 0.065; ULCI = 0.200						0.12***	0.06
RPFWB					0.42*	0.04	0.21*	0.05	
R^2					0.23		0.04		
FDN							0.34*	0.06	
R^2							0.56		
Indirect effect (H4)		Bootstrapping (95%); LLCI = 0.085; ULCI = 0.224						0.14***	0.05

Abbreviations: RPFWB: Reduced Perceived Financial Well-Being; PCE: Prosocial Consumer Ethnocentrism; FIN: Frugality Injunctive Norm; FDN: Frugality Descriptive Norm; DPP: Domestic Product Purchase; SE: Standard Error; * $p < 0.01$; ** $p < 0.05$; *** $p < 0.10$

Considering the last hypothesis, results show that the effect of the reduced perceived financial well-being on frugality descriptive norms (FDN) is significant ($\beta = 0.42$; $p < 0.01$). It was also noted that the effect of frugality descriptive norms on domestic product purchasing behavior is significant ($\beta = 0.34$; $p < 0.01$). Finally, the

results show that the frugality descriptive norms does mediate the effect of reduced perceived financial well-being on domestic product purchasing behavior ($\beta_{\text{indirect}}=0.14$; $p<0.10$, [LLCI=0.085, ULCI=0.224]). In this regard, “H4: The effect of reduced perceived financial well-being on domestic product purchasing behavior is mediated by frugality descriptive norms.” is supported.

6. DISCUSSION

Consumer behavior in the market is affected and restricted by various sociological, economical, psychological and such variables. The situational and contextual factors such as increasing unemployment rate, increasing inflation and interest rates or negative financial events such as economic crisis and so on, can shape the perception of financial well-being (Brüggen et al., 2017; O’Neill et al., 2005). When consumers face off an economic crisis, they have to respond to its consequences (Smyczek and Glowik, 2011).

Individuals, as mentioned above, prefer to protect their financial resources to be able to deal with the risks arising from the decline in their financial well-being. When we look at Hampson and McGoldrick (2017), we can see that reduced perceived financial well-being affects consumer price consciousness. Therefore, consumers are expected to demand domestic products, considered to be relatively cheaper, in comparison to the imported products (Halbesleben et al., 2014; Hampson et al., 2018). Our results show that reduced perceived financial well-being has a significant effect on domestic product purchasing behavior. So this result supports Hampson et al. (2018). Moreover, it can be inferred that with buying domestic products consumers try to overcome the deterioration of financial well-being which is mentioned as a stressor in the literature. Thereby, not only can they cope with stress with choosing domestic products but they also contribute to maintaining the employment rate. Because, as shown in Table 2, they agree with considering the Turkish workers while shopping.

According to the other findings, significant results were obtained in the structural model, in which reduced perceived financial well-being has an indirect effect on domestic product purchasing behavior via prosocial consumer ethnocentrism. Therefore, the results support the results of other studies (Hampson et al., 2018; Smyczek and Glowik, 2011; Wong et al., 2008; Shimp and Sharma, 1987;) stating that consumers act ethnocentrically in economic crisis situations.

Frugality injunctive norms and frugality descriptive norms, as far as we can see in the literature, were first used as a mediator variable in Hampson et al. (2018). When we compare our results with that study, our results show that the significant effects of reduced perceived financial well-being on frugality injunctive norms and frugality descriptive norms are obtained, and also the mediating effect of frugality injunctive norms and frugality descriptive norms between reduced perceived financial well-being and domestic product purchase behavior reveal significant results. Our results support Hampson et al. (2018) for the frugality injunctive norms and for the descriptive norms. According to the results, it has been determined that individuals tend to display domestic product purchasing behavior when their perceived financial well-being is reduced. It can be stated that individuals tend to make decisions through the consumption habits of society as of the descriptive and injunctive norms.

In terms of the injunctive norms, it could be noted that the decision of society does not have a compelling effect on the individual's decision. Although perceived financial well-being is defined as an individual's subjective evaluation, this perception can also be driven by one's social reference groups (Brüggen et al., 2017; Ferrer-i-Carbonell, 2005). This result is incompatible with (Ferrer-i-Carbonell, 2005). From the injunctive norms perspective, when the injunctive norms are incompatible with one's personal goals, one might think of being forced by the society that sets the norm. This situation may be perceived as an attempt to limit the person's freedom to think and act, and therefore it causes resistance to the proposed behavior (Stok et al., 2014; Jacobson, Mortensen, and Cialdini, 2011; Melnyk et al., 2011).

7. CONCLUSION

After the start of the COVID-19 process, consumers, companies and governments found themselves in a difficult economic crisis. Many countries announced various economic packages to prevent firm downsizing due to the inability to produce, and to prevent the decline of consumer financial welfare. In the COVID-19 process (March-April 2020), the consumer confidence index in Turkey was 54%, and the economic confidence index declined from 91% to 51%. These data can be seen as the financial well-being of consumers is decreasing. The fact that individuals think they will experience reduced financial well-being and show a negative attitude to imported goods due to the fear that they will be infected by the pandemic may increase the

demand for domestic products. It is thought that the effect of perceived financial well-being on domestic product purchasing behavior, which is also expressed above, will continue to show its effect in the future. Indeed, with the beginning of the pandemic emerging in Turkey it gives the impression that the economic crisis will continue. And also, increased customs duties on many goods and supply chain disruptions occurring worldwide will mean that domestic product consumption (especially for agricultural products) will increase in the near future.

According to the literature, ethnocentric tendencies and frugality injunctive and frugality descriptive norms can be expected to mediate variable results between reduced perceived financial well-being and domestic product purchasing behavior. Because these behaviors enable of all individuals in the society to get closer to each other. It is comprehended that descriptive and injunctive norms are significant motives in the case of the reduced perceived financial well-being of individuals in Turkey. This situation shows that the Turkish consumers' behavior of buying domestic products in times of economic crisis can be explained by their injunctive and descriptive social norms.

Results for companies can be summarized that for Turkish consumers, domestic product purchasing may be the object of buying behavior during the economic crisis. Consequently, companies can plan product promotion activities to enhance ethnocentric motivation. Nonetheless, it may be beneficial to plan these promotion activities by considering that the motivation of individuals related to the concept of ethnocentrism is related to the concept of frugality injunctive and descriptive norm and that individuals are in aware of norms, if there is a decline in financial well-being.

8. LIMITATIONS AND FUTURE RESEARCH

The present study was conducted in a limited and specific period and with a smaller sample size. Thus, these issues can be considered as the limitations of this paper. In addition, 65% of the sample consisted of those between age 18 and 28 and this may be considered as one limitation of the study. This result may show that especially young participants can buy domestic products according to the norms in terms of injunctive and descriptive norms.

As mentioned above, from the Turkish consumer point of view injunctive and descriptive norms have significant effect on domestic product purchasing. This study conceptually suggests that if these results regarding injunctive norms and descriptive norms are

analyzed from a philosophical rather than a sociological perspective, it can be better understood conceptually what the Turkish consumer understands from this concept from the Turkish language point of view. Such an examination will be useful in terms of revealing what meanings nations attribute to these concepts in terms their language and the concepts related to this language.

Brand value is not included in the model of this study since it needs to be a subject of a different study itself. Future studies, on the one hand, may be carried out with brand value, brand image, brand loyalty as a whole as one concept of mediating variable. On the other hand, brand identity, consumer domestic or international identity perceptions, financial literacy may be tested in another concept of mediating variables for a more comprehensive model (Hampson et al., 2018; Durmuşkaya and Kavas 2018; Sichtmann and Diamantopoulos, 2013; Swoboda, Pennemann, and Taube, 2012).

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