

# THE REDUCTION OF FINANCIAL WELL-BEING AS AN ANTECEDENT OF CONSUMER VALUE: IMPLICATION FOR LOW PRICE STRATEGIES IN TURBULENT ECONOMIES

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## ABSTRACT

*The objective of this research is to understand the origin and the consequences of low pricing in food sectors in times of economic crisis. Therefore, a qualitative approach is adopted because it helps us to better understand the complexity of pricing in this situation. We conducted 6 interviews with directors of supermarkets. Results show that the reduction of financial well being is the main antecedent of establishing low prices. Furthermore, low pricing strategy has an impact on the creation of value for consumer.*

**Keywords:** Low Pricing Strategy, Turbulent Economy, Value, Reduction of Financial Well-Being.

## INTRODUCTION

Researchers and marketers have developed a renewed interest in the adaptation of consumption in times of crisis. An economic crisis is usually defined as a variation of negative GDP between two or more consecutive quarters. The Tunisian economy is officially in crisis, national investment to GDP ratio is 19.5 percent in 2016 has continuously dropped from the year 2010 where it amounted to 24.6%, according to the National Office of statistics. The inflation rate for the month of August 2017 reached 5.7 percent against 5.6 percent as recorded the previous month. The rates achieved these past two months represent record rates which have not been achieved since 2013.

Indeed, the depreciation of dinar has a direct impact on local prices by increasing them, which leads to a decrease in the purchasing power of the Tunisian consumer. Ensuring the stability of prices is the responsibility of the Central Bank. In this way, the Monetary Authority would only affect the share of inflation whose origin is monetary which is due to inflation by demand (private and public consumption). The price increase in August 2017 is mainly due to the acceleration in the rate of change in food prices year-on-year (5.2% against 3.6% in July 2017), mainly including the increase in meat prices (4.7%) and vegetables (6.2%) according to the ONS.

Existing literature is rich in testimonies of consumers in the face of recession, highlighting a trend of consumers taking greater responsibility for their present and future economic security (Kamakura &, 2012; Xiao and O'Neill, 2016). The major economic crisis have long-term, sometimes permanent damage on the behavior of consumers and therefore on the marketing strategies (Deleersnyder et al., 2004). Sales of label products (Lamey, Deleersnyder, Dekimpe, & Steenkamp, 2007) and the market share of discount (Lamey, 2014) grocery retailers increases during economic depressions.

However, it is necessary to improve the understanding of the psychological mechanisms that explain why and how consumers adapt to such situations. For this we will try to understand separately the variables which are at the origin of the psychological construction when making a purchase. Then, in the empirical part we shall explain these potential constructions in terms of relationships.

In this study, we focus on the perception of prices, which is a comparative process by which consumers are looking for low prices (Kukar-Kinney, Walters, & MacKenzie, 2007; Lichtenstein, Ridgway, & Netemeyer, 1993; Zielke & Komor, 2015). The price perception process is the focus of this study for two main reasons: (1) Consumers are more concerned about prices during a recession (Hampson & (Hampson & McGoldrick, 2013; Steenkamp & Maydeu - Olivares, 2015) and (2) price is a fundamental marketing concept, interest and relevance to a wide range of marketing audiences. This has prompted retailers to offer products at low prices again and again by highlighting the economic advantage of their offer. This positioning is still adopted by the majority of them, and is often reflected in their slogan.

Price is a variable that has been used to influence the behavior of the buyer. Managers continue to look for new strategies to manage the information signals, to create the most effective behavior change (promotions, fee offers,...). According to Scitovsky (1945) price was seen as an indicator of sacrifice for a purchase. This author was the first to suggest that buyers use prices as an index of sacrifice, but also as an indication of the quality of the product.

To account for the consumers purchasing behavior, quality and price have been the main criteria since the first studies in marketing (Parasurman et al., 1985; Zeithaml, 1989). Since the 1990s the behavior of consumers is better understood when it is parsed through the perceived value (Nilson, 1992; Jensen, 1996; Heskett, Sasser and Schlesinger, 1997). This concept of "perceived value" has turned out to be a key factor in the strategic management which fostered much research (Mizik and Jacobson, 2003; Spiteri and Dion, 2004). Slater (1997) observed that *"creating value for the customer must be the reason for the existence of the company and for its success. It is a strategic imperative in building and maintaining a competitive edge"* (Wang et al., 2004).

Moreover, the explosion in recent years of increasingly powerful tools for studying markets and scrutinizing consumers' reactions to any new pricing strategy certainly reinforces manufacturers and distributors in their concern to react rapidly (A Boutin 1995). Originally, the low price strategy was developed in food distribution, which consist to offer a reduced but high quality offer at a price fixed permanently at a very low level, thanks to a drastic reduction in costs (Lendrevie, Lévy and) Lindon, 2009). Indeed, in addition to the price down, supply should be simplified to the minimalist content (Coutelle-bonds and river, 2014).

In our research we are interested in the consequences of perceived low prices. In other words, we will try to see the impact of low pricing on the creation of value for the consumer. This value is considered as a trade-off between benefits and sacrifices. We will therefore first present the literature review on the antecedents and consequences of low pricing by the industrialists as well as the sacrifices by the consumer and the perceived benefits considered as components of the perceived value. In a second step, we will present the results of our qualitative study which will allow us to determine the possible relationships between the studied variables.

## Literature Review

Experts that have analyzed the perceived price process admit that this process takes place through a comparison between the displayed price (selling price) and the reference price (RP)

which can be external or internal (used by the individual as a reference to assess price offer). The external RP, more frequently objective and exact, existing in their environment, comes from advertising or the observation of prices of other products at the point-of-sale (Zollinger, 1993, 2004; DeSmet and Zollinger 1997). The internal RP, coming from the memory of the consumer PR, can take many forms: the expected price, the price paid previously, the fair price, the price recalled, the price expected, the reserve price, the price of a normal market, the highest price and the lowest price, and context prices (Hamelin, 2002; Zollinger, 2004).

The perceived price process at the time of the purchase can be described according to Kalwani and Yim, 1992 or even Oubiña, 1997 as follows:

-If the selling price of the brand is greater than the internal benchmark price, the sale price is perceived negatively by the consumer.

-Conversely, if the product is sold at a price lower than what was expected to be paid, the sale price is perceived positively, thus increasing the consumer purchase intention.

The study of the perception price process is essential because the perceived price has major implications on the perceived value through the perceived benefits and sacrifices by the consumer. Indeed, according to Zeithaml (1988) consumers use clues to infer quality (perceived benefit). These signals are usually classified as intrinsic or extrinsic (Olson and Jacoby, 1972). The intrinsic clues involve the physical composition of the product (for example, the flavor and color), while extrinsic signals, usually controllable, indicate for example the price to pay. Most of the research on extrinsic evidence has focused on the price, the brand, the name of the store and the level of advertising (Dodds et al, 1991; Mazursky et Jacoby, 1985; Nelson, 1974; Rao et Monroe, 1989). However, the price/quality relationship remains higher even if it has been shown that the availability of other indicators generally reduces the price as a signal (Olson, 1977; Bonner and Nelson, 1985; Dodds et al, 1991). In the literature of marketing the work of Monroe and Krishnan (1985); Rao and Monroe (1989); Dodds, Monroe, and Grewal (1991); Teas and Agarwal (2000); Dodds and College (2001) showed a positive effect of the perceived price on perceived quality.

On the other hand, a pricing strategy based on cuts has some disadvantages (Nagle and Holden, 1995). Blattberg and Neslin (1990) showed that discounts on prices improve the value of the product or service, but also have a negative influence on the perception of the offer by consumers, raising doubts about the quality of the product.

For producers, the strategy of the low price consists to carry out a systematic hunting of the superfluous costs in order to be able to reduce durably their prices. The strategy of distributors is to propose first prizes under their own brand (A Boutin 1995).

To better understand the process of setting low prices by companies, IE antecedents and consequences, we were interested in the study of the consumer behavior. This analysis enabled us to appreciate its impact on the low pricing strategy of retailers.

### **Reduction of Financial Well-Being: An Antecedent To The Low Prices**

During periods of crisis, most consumers adopt several simple and intuitive lifestyles that give priority to exercise greater financial caution (of & Kamakura, 2008; Hampson & McGoldrick, 2013; Kamakura &, 2012; Strutton & Lewin, 2012). Consumers purchase products with a price premium, such as discounted products (Bondy & Talwar, 2011), while increasing spending on private labels (Lamey et al. 2007) and attend more discount stores (Hampson & McGoldrick, 2013). Nonetheless, durable goods are mainly affected by economic constraints because these purchases put more performance and financial risks and are easier to recover

compared to the more usual items. (Deleersnyder et al., 2004). Researchers have highlighted various factors of financial stress affecting adaptations of recessions consumers, including: a decline in confidence of consumers (Hampson & McGoldrick, 2013), financial insecurity (Zurawicki & Braidot, 2005); and consumption budgets (of & Kamakura, 2008). However, even consumers who do not face financial difficulties during these periods are cutting on their spendings (Deleersnyder et al., 2004). According to the theory of relative consumption, as many consumers are forced to save money during times of economic uncertainty, the level of expenditures necessary to signaling social status decreased as that total consumption is reduced (Kamakura & Du, 2012).

In our study we look at the perceived price considered as an extrinsic signal having an impact on the perceived value through the perceived quality and sacrifices.

### **Reduced Financial Well-Being**

Unlike objective measures of financial status by income, a subjective assessment can be made by the ratio of an individual's financial well-being to either the household's financial situation or their desired state.

This assessment can be made relative to an earlier point, a peak in the well-being in their life, and / or the financial well-being of peers (Diener & Biswas-Diener, 2002; Prawitz et al., 2010; Sharma & Alter, 2012). Unemployment, reduced consumption budgets and financial insecurity affect consumption or the budget allocated to consumption, which are a source of financial stress (Sharma & Alter, 2012).

The financial stress leads consumers to change their spending habits. According to (Sharma & Alter, 2012; Hampson & McGoldrick, 2017), financial deprivation is one of the negative consequences of reduced financial well-being. Consumers may feel materially deprived, perhaps even "*inferior*" to others in society (Sharma & Alter, 2012; Hampson & McGoldrick, 2017).

Financial comfort is reflected in the feeling of well-being which fluctuates according to the areas of life, namely health and family (Diener et al., 2002; Sharma & Alter, 2012).

### **Financial Fear**

Simon (2009) identifies fear as one of the powerful determinants of adaptations in commerce but gives little theory and conceptualization of this psychological construction. Fear tends to lead to several pessimistic risk assessments such as anger or fear (Hampson & McGoldrick, 2017). These negative emotions involve perceptions of uncertainty and lack of direct control over the situation (Watson & Spence, 2007).

Recent research (Gasiorowska, 2014) examines how increased money worries and anxiety are negatively associated with consumers' subjective assessment of their wealth. This reduced financial well-being creates fear and material deprivation (Feather, 2012).

Fearful people feel threatened, which leads to measures to protect themselves (Brennan & Binney, 2010). People with financial fear have a more price conscious mindset which translates into a rational coping mechanism to alleviate the stress and negative consequences associated with this financial fear (Hampson & McGoldrick, 2017).

## **The Perceived Value**

According to Zeithaml (1988), the perception of value revolves around an appreciation of a trade-off between costs and benefits received.

The work of Holbrook, (1986) & Babin et al., (1994) argued that shopping is the overall value of a shopping experience and defined it as the result of consumption experiences.

The approach of Sweeney & Soutar (2001) is based on the work of Zeithaml (1988) and on those of Sheth et al. (1991) to develop a multidimensional scale of perceived value through hedonic components (emotional and social value) and utilitarian components (value for money or price value and performance value).

Therefore, according to (Amraoui, 2005) and based on the work of (Sweeney & Soutar, 2001), the conceptualization of value is characterized by an economic, emotional and social dimension, by linking value to the realization of purchases, consumer needs and motivations.

## **METHODOLOGY**

A qualitative exploratory study, through semi-structured interviews, was carried out with 24 individuals (16 women and 8 men) aged 30 to 64 years. This study was conducted to better understand the feeling of financial insecurity and to assess the perceived value of certain food products. The data was analyzed using a thematic content approach (Kolbe & Burnett, 1991; Miles & Huberman, 2003) and covering the following themes: financial insecurity and the perceived value of the products purchased.

### **A First Syntactic Analysis of the Corpus**

It is presented to find a first approach to the analysis during a floating reading episode carried out on all the responses provided; this set of responses will be called a corpus in the rest of this work. Thus, the first results of the analysis of the corpus show that the financial well-being and their financial are antecedents to the sensitivity to the prices in a difficult economic context. A majority of families say that they find that their cart is less full with the same budget. They are therefore convinced of a drop in their purchasing power and they see the economic context of the country during this study

### **Context of the Study November and December 2017**

More and more often, individuals or social groups publicly express the existence of danger, or at least their concern, about issues relating to the quality of life in Tunisian society. It seems that with the fall of the Tunisian dinar, the financial market is in decline, the subjective needs, psychological tendencies and habits of individuals take on a new importance.

The future, precisely because of the complexity of the system, appears increasingly uncertain, reinforcing the lack of confidence in what is happening inside, but also outside national boundaries.

### **Narrative Diagram**

Tunisian family consumption was modified by a political disruptor in 2011, then economic in 2014 to become an alarming economic situation in 2017 associated with an increase in prices.

This combination leads to a final situation which favored a new mode of consumption and a different purchasing behavior of the respondents during the following months. It is then a question of studying the verbatim of the respondents on this story.

### **Actantial Diagram**

By studying the verbatim of the interviews, we consider a subject / anti-subject opposition. A certain financial well-being is necessarily addressed by the interviewees as soon as the theme of the perception of consumption and the current act of purchase begins. As a result, we can then distinguish two actors, the "On" and the "They".

When they relate the actors in the cause of this situation they evoke a "They": *"the politicians, the government, the politicians, ..."*

*On the contrary, when they evoke their discomfort, they speak of his family and then generalized in relation to all of society. "We have decreased, we cannot, We have taken away, We no longer buy, we have changed, ..."*

### **Modelization**

By studying the actors and the modalities, it is observed that the anti-subject actant, that is to say people suffer financial ill-being associated with their everyday purchases, impose on their respective families constraints which they cannot. Not to prioritize release.

When they evoke the economic crisis, they are in a perspective of deprivation: *"We are no longer there, my desires no longer exist, extremely thoughtful, we have taken away, frustration ..."*

The modalities in play are of the order of "No more Power" compared to a previous point of consumption in their life.

### **Temporality**

Respondents affirm the existence of a new reality that breaks with their previous habits. They evoke a "before" and "now" that occurs: *"before the revolution, before the same races, it became out of reach, life became too expensive, ..."*

Before when the situation was different, I don't have a lot of money like I used to, before we didn't think about it ... "

Finally, when they evoke the future, the next day an aspect of "worry" appears, like a kind of unease. They say "how are we going to do if this continues" in relation to the situation in the country.

### **Thymia**

Financial ill-being is associated by respondents with undeceive terms. They perceive this new situation as a constraint, as an opponent of their well-being and their tranquility or routine of consumption:

### **Isotopies**

Analysis of this corpus revealed the presence of three main isotopies: *Isotopy of the drop in PA: inflation increases while the PA remains the same, my salary has doubled while my purchasing power has been halved, the same race you were having at 30dt now is double, I tell*

myself I'm going to spend  $X$  you end up with an amount  $X + 20\% X$ , life has become too expensive, the cost of living has become expensive.

### **Anxiety Isotopy**

Helpless, Choked, Frustrated, Trying, Angry, Stunned, Take off and put on, lousy feeling, Confused, Shocked, anxious, worried and Angry,  
*Isotopy of fear for the future:* worried about the future, I'm afraid for my children, I don't know how they will be able to continue, oh we're going where, when will it end, an uncertainty in relation to the future, As we have mentioned previously, and as we are now seeing, dysphoria exists in the words of families when they relate their daily life as consumers.

### **Thematic Analysis**

The thematic analysis highlights the financial ill-being and financial fear following a major recession that began in 2011 in Tunisia. The results, which arise from the interviews, show that consumers assess the cost of living largely by comparing the current cost of living to that which they experienced in the past:

A comparison of shopping expenses, whether monthly or daily, compared to a previous point that differs from one individual to another depending on when he began to feel this financial insecurity. Interview 3 explain "*I tell myself I'm going to spend an amount  $X$ , you end up with an amount  $X + 20\% X$ , it has become like that but we can no longer follow*"; (interview2) "*so my salary has doubled while my purchasing power has halved*". Thus, these findings have created a feeling of financial insecurity among consumers.

A disadvantageous situation or position currently occupied by consumers and resulting in financial fear and reduced financial well-being. Individuals put more emphasis on financial insecurity. They are more inclined to make social comparisons about their wealth and think they need more income. The coping behaviour of consumers is reported by monitoring impulse buying. (Interview 5) "*But in fact, we removed the superfluous products which are not as superfluous as that, there are not necessary, they are products of pleasure for me*".

A certain collective concern has spread over the evolution of purchasing power. We designate other adaptive behaviors that aim to smooth consumption (Zurawicki & Braidot, 2005). Unusual adjustments go beyond simply buying less or replacing with lower quality products. Interview 7 said "*I spend on the necessary products and I have more fun while shopping*". The concept of basic necessities must be re-examined. It's no longer just to delay buying nonessential goods. The reflection is taken further. For example, the decision to have children falls into the same category, (interview 3) "*Personally I cannot project myself into a family life with dependent children, it is very hard*". Lastovicka et al. (1999) argued that the nomological validity of frugality would be a significant predictor of restricted drinking behavior.

### **Unintentional Frugal Behavior**

Applied to our study context, consumers are frugal, they are motivated by adapting their behavioral tendencies as a result of the crisis. This will result in frugal consumers adopting a more restricted (and more frequently restricted) consumption behavior compared to before and a neglect of quality.

The majority of respondents favor price over quality. This is a new trend, according to them saying *"We don't talk about quality anymore. It is no longer a priority"*; (interview 20); *"Yes, I have become more thoughtful in my purchases, for example wipes before I took a brand and lately I took a private label product"*; *"We have reduced our quality requirements for a low price"* (interview 2). *"But these few weeks have changed the way I shop a lot. Before, I favored quality. Now it's the price that counts"* (interview 19).

### **The Perceived Value**

The emotional dimension awakens feelings or a particular emotional state according to (Sheth et al 1991). To better understand this aspect of perceived value, we asked respondents the following question: *"How do you feel before and / or after during a routine purchase?"*.

A harsh attitude and judgment on the prices of food products in stores, as well as a feeling of anxiety, were mentioned several times by the latter. For these people, the price is a source of anxiety. This is reflected in the choice of words used to describe their emotional states. People feel huge differences; between what they have and what they would like to have. They are dissatisfied with their desires, no matter how much they earn (Solberg & Nes, 2002).

The economic dimension of perceived value is seen as a quality / price ratio. However, according to this study only interviewees 9 and 10 take quality into consideration, *"we try to take the best quality. We have become very concerned about our food. We buy according to our perception of quality and the brand"*; *"I only buy brands because I look for quality. I don't care about the price. For me, equal brand is a guarantee of good quality"*.

The majority of respondents favor price over quality. This is a new trend, according to them saying *"We don't talk about quality anymore. It is no longer a priority"* (interview 1) *"Yes, I have become more thoughtful in my purchases. For example wipes before I took a brand and recently I took a private label product"*. *"We have reduced our quality requirements for a low price"* (interview 2); *"But these few weeks have changed the way I shop a lot. Before, I favored quality. Now it's the price that counts"* (interview 8).

The spiritual or moral dimension is strongly linked to a deficiency in the economic system. The fear of not being able to continue to consume and having to give up a standard of living, which refers to a societal concern that would affect several layers of the population. Interview 16 *"It's really worrying and I worry a lot, how are we going to do if this continues?"* Maintain a certain membership or social integration (status or social level), and therefore as a lever for well-being (Diener & Biswas-Diener, 2002). Interview 9; *"I am afraid for you the new generation as you will live, could you support yourself, I am worried about my grandchildren"*. Indeed the respondents have a concern to maintain a consistent consumption behavior to their children. This situation pushed the respondents to have a pessimistic view in relation to their vital and social future. Interview 17 *"I am expecting a child and I am not bad at the idea that I could not satisfy his desires or needs, a child you cannot not buy him yoghurts or milk so at the expense of clothes and outings"*. (Interview 14) *"I even like fear of political and social crises thereafter, you have to be careful that if the people are hungry, it can easily degenerate into a civil war"*.

### **CONCLUSION**

It emerges from this study that financial insecurity determines the consumption ratio of individuals. In order to cope with the unpleasant state caused by a cost of living assessed as too expensive, consumers are implementing various compensatory mechanisms, such as the

continuous search for promotions and low prices. This current state is likely to create a feeling of injustice due to the consumer's misunderstanding of having to pay for more expensive products than before (Pothin, 2016).

In order to reduce this annoying situation, consumers are developing various “*compensation mechanisms*” (Bertrandias & Lapeyre, 2015), such as the neglect of quality. That is to say the brand, but also the elimination of non-essential products and products for pleasure or bought by gluttony. Indeed, the price is the most important competitive factor. It has led to consumers abandoning brands in favor of private labels. This situation has led to a devaluation of the perception of the value of brands. These brands must overcome the financial resilience of consumers by reducing perceived financial risks, relieving consumers of this insecurity and focusing on its optimal satisfaction. For example, Invest in ecological differentiation and Reduce complex assortment simplified / minimization.

Given the impact of frugality on consumer coping behavior in such a crisis, segmenting consumers based on their level of frugality can be invaluable to marketers. Our results indicate that reduced financial well-being and financial fear affects involuntary frugality increases price awareness and develops spiritual value associated with the act of buying. Therefore, identifying and targeting frugal consumers should actively integrate and focus on good value and savings, both on product / price offerings and on advertising messages (Shoham & Brencic, 2004).

These distributors might also promote the idea that being price conscious is not economically reasonable, especially in the long run. Promotions can trigger feelings in "warned" consumers. They can sense that they are getting a good deal in a narrow window of time. The use of the coupon, for example, usually requires some effort, creating for some a sense of accomplishment, while with other promotions this feeling is not felt (Laroche et al., 2003) understand this frugal consumer behavior that arose from a macroeconomic environment that affects households and their responses in different ways distributors need to pivot their strategies and communications to support their customers' experiences with empathy.

Perceived price inequity by consumers can be the reason for brands to keep prices high (Ferguson, 2014). Retailers must offer consumers a choice of "smart" consumption, to mitigate the threat of perceived price injustice. Rather, firms could reduce products or increase price transparency, offer automatic discounts and / or prices corresponding to guarantees (Ferguson, 2014). Bulk buying works to reduce "non-packaging" waste, bulk products need to be cheaper and in small quantities. However, the difficulty begins with sourcing and labeling regulations are also made for packaging.

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<b>Appendix 1</b>	
<b>VERBATIM IN RELATION TO VARIABLES REDUCING FINANCIAL WELL-BEING AND FINANCIAL FEAR</b>	
<b>Reducing financial well-being</b>	<b>Financial fear</b>
<p><b>Interview1</b> "One thing bothers me is the prices, I want to buy this and that but I can't do it anymore"</p> <p><b>Interview2</b> "I'm looking for a low price, in fact even the value for money, it tends more towards the low price more than towards quality"</p> <p><b>Interview 4</b> "I've become and it's true (...) going out with my shopping bags, it's much less stocked and diversified in pdts than before"</p> <p><b>Interview 8</b> "On the shelves I took something and then I put it back I thought, "No, it's not essential I don't buy"</p> <p><b>Interview 11</b> "We are forced to buy and eat, but we have changed our consumption habits like yoghurt I buy more, I try to look for the cheapest price"</p> <p><b>Interview 14</b> «my a general feeling of impoverishment, before the same race you were fessing at 30d now at 60d it's double, it's become out of reach"</p> <p><b>Interview 16</b> "I went to do my shopping as usual, I was shocked by the price increase"</p>	<p><b>Interview1</b> "I'm thinking, yes I'm thinking, buying a CEO at the moment no longer exists, the desire and pleasure are no longer there in the purchase, I have a feeling of helplessness in the face of this situation"</p> <p><b>Interview2</b> "I feel impoverished, when I do a summary of my life 4 years ago I had half the salary I had before and before I lived much better than now when my salary doubled"</p> <p><b>Interview 3</b> "The instability in my future projects I do not arrive advanced, I feel stagnated (...)"</p> <p><b>Interview 8</b> "The feeling is that the cost of living has become expensive and that I can't buy everything before my shopping budget"</p> <p><b>Interview 11</b> "It's an ugly feeling, in the sense that we eat more like we used to and I think about my children how I'm going to support them I'm pregnant, and I'm afraid"</p> <p><b>Interview 19</b>"feeling anxious and uncertain about the future a lot of things we didn't think about before"</p> <p><b>Interview 22</b> «It's really worrying and I'm worried a lot, how we're going to do it if it continues."</p>

<b>Appendix 2</b>		
<b>LEXICAL ANALYSIS OF FINANCIAL EVIL BUILDS EMOTIONAL VALUE</b>		
<b>Interview1</b>	Woman 36-year-old housekeeper	Powerless, there is no more buying pleasure
<b>Interview2</b>	Woman 29 years old administrative assistant	Suffocated, frustration
<b>Interview3</b>	Man 32 years old company director	Angry, worried
<b>Interview5</b>	Woman 58 years at home	Stunned
<b>Interview6</b>	Woman 31 years administrative secretary	Ill being, an ugly feeling

<b>Interview11</b>	Woman 29 years administrative secretary	Confused
<b>Interview21</b>	Woman 30 years old financial assistant	Shocked, anxious, worried
<b>Interview16</b>	Retired 61-year-old man	Anxiety
<b>Interview20</b>	40-year-old woman, stay-at-home mother	Angry, worried about the future
<b>Interview22</b>	40-year-old man, head of mission in an import and export company	Stunned and worried