

# FINANCIAL WELL BEING, PERCEIVED VALUE AND CONSUMPTION FRUGALITY IN ECONOMIC CRISIS

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## ABSTRACT

*Major economic crises have long-term consequences, which often influence consumer behavior, in fact the current cost of living triggers a feeling of financial insecurity for most consumers. The purpose of this research is to study the purchasing behavior of consumers during a period of economic turbulence. A qualitative exploratory study held with 24 respondents. Analysis of narrative, thematic and lexical content has provided insight on price antecedents; namely the reduction of financial well-being and the financial fear. However, consumption adaptation behaviors that have been described as frugal have been identified allowing retailers to have a better understanding the perceived value in crisis.*

**Keywords:** Price, Financial Fear, Well-Being, Perceived Value, Retail, Consumption Frugal, Crisis.

## INTRODUCTION

The research of Sharma and Alter, (2012) and of Hampson & McGoldrick, (2017), has had a renewed interest in the field of adaptation of consumption and frugality, in a context where the world has suffered for more than a halfth century the worst economic crisis. In their study on the crisis in Argentina Zurawickia & Braidot, (2005), define the crisis as traumatic in family life causing a sudden and significant deterioration in the economic situation of consumers.

The Tunisian economy has officially been in recession (Lordon, 2002) since 2011. The ratio of national investment to GDP is 19.5% in 2016. It has been falling continuously since 2010. It was at 24.6%, according to the ONS (2010a; 2016b) and The Central of Intelligency Agency. In the face of the recession, consumers tend to be somewhat fragile. They are much more concerned about their present and future economic security (Kamakura & Du, 2012; Xiao & O'Neill, 2016; Zurawicki & Braidot, 2005).

These concepts stemming from the theory of consumer behavior in crisis, highlight a sensitivity to prices and this creates social sensitivity. Aware of these changes in the psychology of consumers who have become more rational, manufacturers and retailers are trying to transform a position of economic crisis into opportunities for long-term growth (Dupuis & Fournioux, 2005).

In the existing literature, this situational sensitivity to price (Wakefield and Inman, 2003) results in changes in purchasing behaviour favorable to private label products (Lamey et al., 2007), discount brands and local grocery stores (Lamey, 2014). At the same time, there is a strong abandonment of national brands, particularly in the food industry.

The concept of financial insecurity and crisis behavior has always been studied as an isolated psychological concept and not as a process integrating antecedents and consequences. In a crisis context, it was possible to determine the behavioral antecedents of frugal consumption. The frugal lifestyle is not chosen on purpose, so relationships with emotional and entertainment purchasing values may be weak. Tatzel (2002: 120), notes a "no '*spendthrift*' can be both an adaptation to involuntary poverty or by choice deliberate. The object of this research is to study this purchasing behaviour in the face of a turbulent economic environment in order to understand this change in consumer adaptation.

## LITERATURE REVIEW

Studies on the process of consumer perception of prices maintain that this process takes place through a comparison between the displayed price (sale price) and the reference price (PR). The latter is used by the individual as a benchmark to evaluate a price offer (Zeithaml, 1988), and can be external or internal.

The internal PR, derived from the consumer's memory, is a contextual price. It can be a price paid later, the recalled price or the highest and lowest price (Hamelin, 2002; Zollinger, 2004). The most objective and accurate external PR that exists in the environment arises from advertising or pricing other products at the point of sale (Zollinger, 1993, 2004; Desmet & Zollinger 1997).

The construction of a perception of the internal price (experience ...) and external (advertising, price,...), leads us to the formation of the price image which is the belief or a general representation concerning a general level of prices that consumers associate with a particular distributor (Coutelle, 1999). Thus, the specific evaluation of the price by the consumer is the result of his perception of the price charged by the distributor (Janiszewski and Lichtenstein, 1999).

## **Frugality Consumption**

Frugality is generally reflected in income. However, research suggests that it is most often motivated by rather personal desires, such as reducing stress, achieving balance in life, spending less and spending time with family (Schor, 1998; Hamilton, 2003) and achieve inner well-being (Zavestoski, 2001). In a crisis context, it is easier to determine the antecedents of frugal drinking behavior. The frugal lifestyle is not chosen on purpose, so relationships with values may be weak. Tatzel (2002), presents frugality as an adaptation to involuntary poverty or a deliberate choice. People who adopt voluntary frugality in consumption are individuals who grow in a certain emotional, social, and environmental well-being (Brown & Kasser, 2005), and who are less concerned with personal, financial and socio-political success (Richins & Dawson, 1992). However, frugal consumer behavior may be positively associated with financial security concerns among people who do not voluntarily choose a frugal lifestyle. Frugality can promote pleasure and enjoyment of the simple things in life (Soper & Thomas, 2006) over "*alternative hedonism*". In a consumer society, hedonism should have a negative relationship with frugality. Financial insecurity as an antecedent.

## **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 and 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 and 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 and 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 and 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) and 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 and 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 and 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 interviews 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*" Appendix 1 (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 and 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 Appendix 2. "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.

In order to reduce this annoying situation, consumers are developing various "compensation mechanisms", 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. 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 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. 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. 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>
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<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