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THE IMPACT OF THE CURRENT CRISIS GENERATED BY THE COVID-19 PANDEMIC ON CONSUMER BEHAVIOR

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Abstract

It is well known that the extent to which the supply manages to adapt to the demands and changes in consumer behavior is key to the success of a business or, in the current economic context, to the survival of a business. This paper aims to analyze the manner in which the perception and attitude of the individual towards risk causes major changes in its purchasing behavior and, implicitly, to identify the tools of marketing with a favorable impact on the consumer, in the economic and social context generated by the Covid-19 pandemic. Although the fear and concern generated by the current economic and social crisis are visibly affecting both social behavior in general, and purchasing behavior in particular, finding effective ways to inform and communicate with consumers to facilitate their access to up-to-date and highly accurate information is essential both to meet the growing need for information in conditions of risk and uncertainty, and to guide the purchasing decision towards the best alternative for the consumer.

Key words: consumer behavior, crisis, Covid-19 pandemic

1. Introduction

The current economic and social crisis generated by the Covid-19 pandemic has taken the whole world by surprise, being perhaps one of the most obvious examples of a turbulent business environment, in which changes due to environmental factors have been so sudden and unpredictable that the forecasting rate was almost zero, and the ability of companies to adapt to the new economic context has made the difference between bankruptcy and survival in the case of business.

Behavior-wise, the response of the population was a great challenge worldwide, with a directly proportional impact on the manifestation of the effects of the Covid-19 pandemic.

Smallpox, polio, typhus, bubonic plague, Spanish flu, or AIDS, are just a few examples of epidemics in human history over time. Frequently compared to the Spanish

flu, the current Covid-19 pandemic has brought humanity to the brink of a major challenge, that of dealing with human reactions. Although, compared to 100 years ago, we are dealing with another level of technological development, when it comes to behavior, the reactions of the population, ranging from fear to panic, have not radically changed. Fear for one's own health, fear for tomorrow, fear for what life will be like after the pandemic, has practically upset any global theory or behavioral model, the reactions being among the most primary and oriented exclusively towards survival. The only way to control the masses was coercive, as many of the states in the world have invoked the state of emergency in order to be able to control the effects of this pandemic more easily.

Against this background, and having too little data on the behavior of the individual in a pandemic, finding effective communication strategies while anticipating possible reactions from the population were among the only levers of action in dealing with an unseen enemy, which affected economies - regardless of the level of development - and individuals - regardless of social class, status or standard of living.

Although by the time the current pandemic broke out, a number of predictions had been made about the possible impact of a future pandemic, with an estimated loss of approximately \$ 500 billion / year and of 0.6% of the global revenue, with national losses estimated at 1.6% for developing economies, respectively 0.3% for developed ones (Fan, Jamison & Summers, 2018), the real economic impact of the Covid-19 pandemic will be difficult to quantify without knowing exactly the number of people who will be infected, the severity of the disease and the future measures that will need to be taken at economic and social level, in order to prevent the spread of the disease.

What is certain, however, is that we will be dealing with radical changes in consumer behavior and, even more, these changes will be long lasting. Perhaps the most relevant proverb that could describe consumer behavior in the current context is "once bitten, twice shy".

As studies from the last two decades show, consumer behavior changes fundamentally once an economic crisis begins, and it becomes much more rational, more economical, but also more demanding in terms of consumer expectations. The consumer will not easily spend their income, which will be much more limited in this context, unless they are sure that the expectations will be met. As the discretionary income is visibly diminished, all the purchased products and services will be analyzed in terms of the utility they can bring to consumption, and purchases that do not meet a real need will be avoided.

In a study published 10 years ago entitled "Behavioral intentions in response to an influenza pandemic", Gerjo Kok and colleagues showed that most of the work to date on behavioral changes in response to various medical crises over time (Spanish flu, SARS virus or bird flu virus) presented the reactions of the population closely correlated with the risk perceived by individuals regarding various measures (restricting public transport, closing schools, isolation and quarantine, wearing a face mask, limiting consumption to goods of absolute necessity), but also with the variables of the communication process, such as the quality of information disseminated, transmission channels, source trust, as well as the urgency with which recipients perceived the information and, implicitly, the need for a response.

Seen as a result of the action of a multitude of economic, social, demographic and cultural factors (Drakopoulos, 2008), the analysis of consumer behavior goes beyond the boundaries of a single, isolated approach, given that the external influences generate changes in behavior within a community, which implies a global approach to this issue. (Chaudhuri, 2006)

Studying consumer behavior has always been an area of interest for many researchers, as understanding and anticipating how crisis-generated economic and social changes can be of real use to professionals in finding answers that continue to meet consumer expectations (Nistorescu & Puiu, 2009)

2. Perception of risk and its implications for consumer behavior

Approaches to the study of consumer behavior can be classified into three broad categories, namely (Valaskova & Kliestik, 2015):

- psychological approach: which focuses on highlighting the psychological influences on consumer behavior, respectively the way the consumer responds to the action of stimuli, experience and learning being considered variables of consumer behavior;
- sociological approach: which emphasizes the need to study the way in which the consumer responds to social influences manifested in various situations;
- the economic approach: which highlights the way in which the needs of the individual consumer are manifested on the market in the form of demand, which will subsequently be satisfied by confronting the existing offer on the market at a given time.

In general, in order to understand consumer behavior and how it manifests, it is essential to analyze the internal and external factors that influence the whole problem solving process (Wright, 2006)

The analysis of all the influences acting on the consumer is only a first step in understanding how it transforms the “inputs” from the system into the “output” that will be manifested on the market in the form of effective behavior. (Kotler, 1999)

Largely, consumer behavior is impacted by two broad categories of influencing factors, namely: directly observable influences, including economic and demographic factors, factors specific to the marketing mix and situational factors, as well as a second category of inferred influences, including factors with endogenous and exogenous influence. (Cătoiu & Teodorescu, 2004)

However, the decisions that the consumer makes will not always be the same, because the context in which the influencing factors manifest can be extremely different.

The risk associated with a purchasing decision increases with the lack of experience of the buyer, with the importance of the purchase, respectively with the amount of money invested for the purchase of the product or service, being directly associated with the ease with which the consumer has access to relevant information. (Cătoiu&Teodorescu, 2004)

Usually, the more expensive a product, the higher the degree of risk perceived by the consumer.

Depending on certain objective and subjective factors, there are five categories of risks (Solomon, 2004):

- monetary risk - refers to income and prosperity; relatively low-income consumers are the most vulnerable. Higher value products involve this type of risk;
- functional risk - refers to the ways in which the functional performance of the product corresponds to the needs of the consumer; consumers with a highly developed practical sense are most exposed to this risk;
- physical risk - refers to health, physical vigor and vitality. Older consumers, with fragile health are the most vulnerable. Electrical products, cars, medicines, medical treatments, food and beverages involve this kind of risk;
- social risk - refers to self-confidence and self-esteem. Consumers who feel insecure are exposed to this type of risk in the case of products such as clothing, jewelry, homes, cars;
- psychological risk - the desire to join a group and obtain a certain status. Consumers not affiliated with a group are exposed to this risk when buying luxury products or services.

Consumer behavior can be seen as a continuous decision-making process regarding the search, evaluation, purchase, use and consumption of products and services.

Consumers usually seek to purchase products and services that offer them maximum utility, thus seeking to gain more joy and satisfaction when using / consuming products and services (Samuleson & Nordhaus, 2000)

However, in order to understand how consumers react in conditions of risk and uncertainty generated by the current medical crisis, it is necessary to understand the two notions, namely those of risk and crisis.

Generally, the notion of risk can be analyzed through the prism of four indicators: (Gourieroux & Jasiak, 2007):

- The probability that an unforeseen event will occur;
- The moment when the unforeseen event occurred;
- The frequency of occurrence of the unforeseen event;
- The quantifiable effects of the unforeseen event.

Defined as the probability that a particular substance or situation may cause harm under specific conditions, risk appears as a combination of two factors, namely: the probability of occurrence of an adverse event and the consequences of that event. (Presidential / Congressional Commission on Risk Assessment and Risk Management, 1997)

Another approach, that of Fields, presents the risk as the probability or possibility that an unfavorable consequence will occur as a result of an action. (Fields, 2008)

As noted, the definitions given to the notion of risk must meet at least two variables, namely the probability that an unforeseen event, with negative consequences, may occur or not, and the severity associated with the occurrence.

The presence of "risk" in approaching consumer behavior can be extremely difficult to highlight and targets, in a narrow sense, the risk of making a wrong purchasing decision, the purchased product / service not being in line with consumer expectations

which leads to dissatisfaction, and to cognitive dissonance, respectively. In a broad sense, however, the risk of making an incorrect decision can be related to the risk generated by an economic factor (instability generated by the economic situation), a factor specific to the marketing mix, (for example, the credibility of a marketing source or a potential price increase), a situational factor (the current health crisis) or any other factor influencing consumer behavior.

Seen as a complex process, involving a series of actions before and after purchase (Hansen, Percy & Hansen, 2004), consumer behavior reveals radical changes in the way of manifestation in times of crisis, as the risk perceived by the consumer and associated with these situations is a major one.

3. Crisis-generated changes in consumer behavior

Defined most often as an unforeseen, sometimes turbulent, event that can occur in an economy at a given time, the economic crisis can be seen as a turning point that can significantly affect the results of an organization's activity. (Lundgren & McMakin, 2004)

Although considered unpredictable, the crisis is often not an unexpected event, acting as a major threat to the organization, industry, and all those directly interested in the smooth functioning thereof. (Coombs, 1999)

The crisis, whatever the type, appears as a consequence of the changes that occur in the manifestation of factors specific to the business environment, changes that sometimes happen overnight, which raises real survival problems for many businesses and also causes fundamental changes in the purchasing and consumption behavior of the population.

The economic and social consequences of a crisis, such as rising unemployment, a freezing of wages and pensions at a certain level, as inflation rises, rising commodity prices and declining purchasing power, lead to major changes in the purchasing and consumption behavior of the population. The implications of a crisis will be felt both economically and psychologically at the consumer level. (Sharma & Sonwalkar, 2013)

The way in which the consumer perceives the risk and respectively his aversion to risk has led to the emergence of a so-called typology of the consumer in the conditions of an economic crisis, as follows (Sharma & Sonwalkar, 2013):

- Panicked consumers: are those who immediately perceive a situation as stressful, tend to overreact and present a high aversion to risk. In the event of a crisis, these consumers will minimize their expenses, easily changing the brand and even the product, their decision being based on the price of the products;
- Prudent consumers: are those who, although they have an aversion to risk, do not consider that they are necessarily exposed to it. They are prudent consumers, who engage in an extensive process of searching for information in the decision-making process;
- Worried consumers: are those who, although they perceive a risk to which they are exposed, assume it and try to plan their purchases carefully. They are generally loyal to a brand and reorient their choices only if another alternative really represents an opportunity for them;

- Rational consumers: have a perception of risk, as well as a limited risk aversion. Even in times of crisis, this type of consumer maintains their shopping habits, continuing to buy their favorite products.

According to another approach, in the conditions of a financial crisis, the major changes in consumer behavior relate to the following aspects: (Nie, Zhao & Yu, 2010)

- Consumer confidence is declining because to economic uncertainties, which leads to a decrease in spending;
- Consumers become much more rational and sensitive regarding the purchase price of products / services;
- The attention paid to the various promotional tools changes: sales, the provision of samples for the free testing of products, the advertising based on factual messages, all of which emphasize the usefulness and reliability of products;
- Consumer preferences regarding the ways purchasing products are changing; consumers prefer to buy products online to the detriment of the physical store because to the advantage of better prices online and time saving.

In the face of an economic crisis, the orientation of consumers towards a new simplicity, towards frugality in consumption, determines a better awareness of the value of money, pushing consumers to accept compromises in terms of value for money, brand or personal comfort (Egol, Clyde & Rangan, 2010)

The way in which the consumer will become aware of the occurrence of an unmet need in a period of high risk, such as a period of crisis, as a first phase of the purchasing decision-making process, will be categorically influenced by the change in the economic state of the buyer, who may face an increased risk of losing their job or a decrease / freeze in salary, which will automatically lead to a substantial reduction in discretionary income. In this context, the consumer will move towards a reduction in spending, keeping food and current needs in the forefront, substantially reducing spending on leisure, in this case on services. Furthermore, the saving behavior of the population will be much more obvious on the market, as it is well known that in times of economic recession, consumer behavior is much more economical, rational, depending on a limited income to meet unlimited needs.

Regarding the second stage of the decision-making process, namely the stage of information search and identification of alternatives (Cătoi & Teodorescu, 2004), in conditions of crisis, the consumer will engage in a broader process of information search, as the risk making an incorrect decision is much greater during these periods. Even in the case of scheduled, repetitive decisions, consumer involvement will be much greater than usual, with decisions to identify alternatives being rational rather than emotional.

The mental evaluation of the alternatives will orient the decision towards the acquisition of the products / services that bring the consumer an extra benefit and implicitly, a maximum of utility. Of course, in assessing the usefulness of products and services, the time, physical, mental and financial efforts of the consumer makes will be subjectively assessed and, therefore, the usefulness will be perceived in a subjective manner.

With regard to the outcome of the decision, in the event of a crisis, most consumers choose to buy products that are advantageous in terms of price and postpone the purchase of products that require large investments. Also, the reorientation of the purchase decision towards another brand / product is frequently encountered during crises.

4. Consumer behavior during the pandemic generated by Covid-19

Predominantly in the last 5 years, the analysis of the risks, respectively of the threats perceived at the level of the EU population was one of the main study objectives of the European Commission.

Numerous quantitative and qualitative research conducted and published by the European Commission under the title Eurobarometer has shown that Europeans are not only afraid of the so-called economic and social security, but are also concerned about personal security, which has been seriously threatened by terrorism, cyber attacks, natural or man-made disasters in recent years.

One of these studies was published in 2019 by the European Council on Foreign Relations and highlights the main fears and concerns of EU citizens (fig. 1. Perceptions of threats-E.U. countries).

Fig 1. Perceptions of threats-E.U. countries

Source: <https://www.ecfr.eu/>, The Nightmare of the Dark: The Security Fears that keep Europeans awake at Night, European Council on Foreign Relations, 2019

Regarding the concerns generated by a potential pandemic, they were, as mentioned above, the subject of studies that aimed to analyze how the population would

react in the event of a future pandemic and the directions in which action should be taken in this case.

Although not considered highly contagious, the H7N9 (Avian Influenza) virus that caused the first diseases in China in 2013 was seen as the virus that could have triggered a potential global pandemic.

As early as 2017, experts in the field, as well as public health organizations, drew attention to the imminent emergence of a pandemic, emphasizing that no country would be fully prepared to deal with such a threat, the major risk in transmitting the virus being represented by people who travel from one country to another for business or relaxation (vacation).

Viruses and bacteria that cross the barrier between species, from animal to human, with subsequent widespread transmission at community level, affect not only the health of individuals but also the economic and social stability of countries facing this threat during the epidemic. SARS estimates of a global loss of \$ 30 billion, while the epidemic caused by the MERS virus in 2015 resulted in a 54% drop in South Korean tourism revenues (Czosnek, 2018).

Despite all the warnings issued by specialists, the new Covid-19 pandemic simply took the whole world by surprise, causing major changes in social behavior in general and in buying behavior, in particular, changes that are expected to be long term, and there are even talks about the so-called "new normal".

The population's concern about the health of family members or their own health, as well as the perceived risks to economic stability at the macroeconomic or individual level, have emerged as the main concerns of the population during the Covid-19 pandemic (fig. 2)

As noted above, the perception of risk, as well as the attitude that individuals have towards risk, leads to major changes in some dimensions of consumer behavior, in particular in terms of shopping and consumption habits and skills.

Thus, under the pressure of the risk of illness generated by the Covid-19 pandemic, the majority of the population has radically changed their lifestyle, as "online work", social distance, washing hands more often, shopping less often have become more common concerns after the onset of the pandemic (fig.3 and fig.4)

If until the outbreak of the pandemic, the lifestyle had been analyzed as a result of several variables, such as: income, level of education, social class, after the outbreak of the pandemic there has been some uniformity of lifestyle of the consumers, as the risk of disease has equally affected individuals regardless of the social class, and skills such as hand washing more often, wearing a face mask, avoiding public places, reducing travel outside the home becoming, at least during the state of emergency, a common behavior for the majority of the population.

Fig. 2. Main concerns related to the Covid-19 pandemic (multiple choice answers)

Source: <https://www.statista.com/>, Main worries or concerns about the Covid-19 pandemic in the US, UK and Germany (May, 2020)

Fig. 3. Changes in the behavior of European citizens in the 12th week after the outbreak of the pandemic (multiple choice answers, study conducted in 7 European countries)

Source: <https://www.gfk.com/>, Shopping behavior in times of crisis COVID-19, 2020

Fig.4. Lifestyle changes during the Covid-19 pandemic (multiple choice answers)

Source: <https://www.statista.com/>, Changes to the general lifestyle due to Covid-19 in selected countries, May 31, 2020

If the changes in social behavior as a result of the Covid-19 pandemic have been extremely visible, the same aspect could be noticed regarding the buying and consuming behavior of the population.

Having as main motivation the care for one's own health and for the health of others, as well as the need to spend as pleasant time as possible during the isolation period, hygiene products, cleaning and disinfection products, food and beverages, as well as products for relaxation and leisure time recorded the largest increases in consumer demand (fig.5).

As expected, as a result of the establishment of the state of emergency in most European countries and beyond, a large part of purchasing decisions have been reoriented towards the online environment, with online shopping being considered to present a much lower risk in terms of the number of direct contacts and implicitly the risk of contacting the Covid-19 virus. Most of the online purchasing decisions concerned hygiene and protection products, restaurant / fast food preparations, clothes and household maintenance products (fig. 6).

Fig. 5. Products / services for which there has been an increase in demand due to the Covid-19 pandemic

Source: <https://www.statista.com/>, Products & services people spend more on due to the Covid-19 pandemic, May 31, 2020

Fig. 6. The main categories of products / services for which there has been an increase in online purchases as a result of the Covid-19 pandemic

Source: <https://www.statista.com/>, Shifting to online purchase because of the Covid-19, May 31, 2020

With the gradual lifting of restrictions and the attempt to adapt to the “new normal”, the analysis of data published by GfK in the study entitled “Back to the shops: Decoding the next phase of consumer behavior” reveals that consumers’ buying intentions of the 5 European states that were the subject of the study, respectively: Germany, Great Britain, Italy, Spain and France changed again. Thus, if at the beginning of the pandemic the consumer demand registered a spectacular increase in terms of current use goods, respectively frozen food (registering values of 185% in Germany and 317% in the United Kingdom compared to the same period last year), at least in the case of durable goods, the values recorded recently (week 18 after the outbreak of the pandemic) indicating a revival of this sector, the values being relatively close to those recorded before the onset of the pandemic and household appliances registered in the 18th week since the outbreak of the pandemic at EU level 5-Germany, Great Britain, Italy, Spain and France(fig.7)

Fig. 7. Level of purchases of electronics and home appliances recorded in the 18th week since the outbreak of the pandemic in the EU 5- Germany, the United Kingdom, Italy, Spain and France

Source: <https://www.gfk.com/>, GfK Consumer Pulse, 2020

In summary, it can be stated that the changes in consumer behavior as the population became aware of the risk posed by the current Covid-19 pandemic, led to the identification of 6 distinct stages in terms of population behavior, respectively (Daniel Murillo-Vargas, How the COVID-19 Pandemic Is Influencing Consumer Behavior, March 26, 2020, www.contentserv.com):

- Proactive health-minded buying;
- Reactive health management;
- Pantry preparation;
- Quarantined living preparation;
- Restricted living;
- Living a “new normal”.

5. Conclusions:

The risks perceived by the consumer as a result of any type of crisis manifested over time and implicitly the risks generated by the current Covid-19 pandemic have led, in an extremely short period, to changes in attitude and implicitly to changes in the behavior manifested towards a series of products and services. All sectors have been affected, to a greater or lesser extent, by the current health crisis.

Consumer purchasing skills have changed significantly, regardless of the type of skill analyzed. Thus, whether it is about temporal skills (representing the staging of purchases by day during the week, by hours during the day), about spatial skills (the average distance traveled by buyers to purchase different goods, the types of stores from which they are accustomed to procure products) or modal habits (representing the preferred forms of sale by buyers, the way of associating the products at the time of purchase, loyalty to a certain brand or form of presentation of a product) the changes were highly visible due to restrictions of travel imposed during the state of emergency, which prevented consumers from purchasing products on certain days or hours of the week or from certain stores.

Consumer loyalty to a particular brand has also fluctuated, as for a number of products (food, hygiene products, disinfectants, etc.) the tendency of consumers to store products in response to the uncertainty that marked the evolution of the pandemic for weeks, led to the impossibility of finding a certain category of products or a certain brand in both the offline and online offers.

Taken together, all these turbulent manifestations of the economic and social environment, have generated changes in the buying and consuming behavior of the population, the explosion of online shopping, increasing media consumption either as a source of information or as a way of relaxation, causing consumers to be aware and to adapt to new factors of influence that have influenced both personal decisions and, automatically, decisions of purchase and consumption. The panic that appeared in a first stage was later replaced by the need to adapt to the new economic and social conditions, and, has finally lead, as already mentioned, to the next stage, that of a new normality.

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