

IMPACT OF ECONOMIC AND FINANCIAL CRISIS ON INDIVIDUAL CONSUMER BEHAVIOR

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Consumer behavior - definition and factors of influence

Modern marketing starts from the premise that any economic activity aims to meet the actual or potential needs or desires of consumers. Strong consumer orientation requires knowledge of consumer characteristics, needs and purchasing behaviour.

Individual consumer behavior is defined as the sum of all motivations, attitudes and decisions that constitute his conduct in his capacity of end user of material and intangible products. In this perception of the term is included the consumer too, as a beneficiary of some services like: travel, medical, educational, entertainment, financial, insurance, etc.

Effects of economic and financial crisis on consumer behavior

Consumers are the focus of all marketing researchers preoccupations, especially in the current period, when the consumer faces daily challenges related to his financial and material safety, increase of unemployment rate, fluctuations in consumer prices, restrictions in loan accessing, fluctuations in currency exchange rate, etc. All these affect the consumer attitude in the consumption and purchasing process.

Conclusions

The more obvious is the fear and uncertainty of the future, the more consumers are seeking to better manage their expenses. They are becoming more rational in terms of purchasing decisions and they are more attentive to the product, to its intrinsic qualities, giving more importance to the emotional aspect of the brand. Also, they are spending more time searching for specific information and are focusing on buying cheaper products in smaller quantities. The possibility to postpone product purchasing is also more and more taken into account. Buyers are spending more time searching for durable goods and are more tempted to postpone purchasing products or to buy fewer products.

These are only some of the consumer behavioral characteristics during the current economic and financial crisis. But, all crises, not only the economic and financial ones, are periods of renewal, as they draw attention to the limits that have not been considered, to the underestimated constraints or to the design and behavioral mistakes. From this perspective, the individual consumer purchasing behaviour will experience beneficial changes that will influence lifestyle. The major benefit will be reflected in acquiring the characteristics of sustainable consumption.

References

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