

# The Impact of economic crisis on consumer behavior in Lebanon

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**Abstract**—Lebanon is currently experiencing the worst economic crisis in different sectors in its history. The main purpose of this article is to measure the impact of economic crisis on consumer behavior and attitudes. A questionnaire has been designed, distributed and filled up by 200 participants randomly in North Lebanon, where SPSS were used to analyze the data collected. The findings will show if there is a statistically significant dependence between economic crisis and consumer attitude toward brand switching and shopping. Depending on the findings' results; recommendations were set to companies and government. However, it was essential to start by the first part of the study related to the literature review.

**Index Terms**— Lebanon – Consumer behavior – Brand switching – Level of income – Inflation- Economic crisis.

## 1 INTRODUCTION

THE consumer purchases based on Madhavan Meena & Chandrasekar Kaliyaperumal [1] are influenced strongly by many factors like cultural, social, personal and psychological characteristics. However, the consumer's economic situation has great influence on buying behavior. Nowadays, Lebanon started to face dollar limitation liquidity besides unemployment, corruption, and debt. Dollar scarcity led to an upward pressure in the price of dollar in the black market and devaluation of pound (Youssef 2020). As a result, Lebanese citizens had lost their purchasing power [2]. Based on trading economics, Lebanon faces the worst financial crisis in decades. Lebanon's consumer price inflation rate rose to 145.8 percent year-on-year in December 2020 from 133.5 percent in the previous month and trade deficit recorded 842.45 USD Million in October of 2020. This topic is highlighted on the faltering Lebanese economy in different sectors and its impact on the purchasing power. In addition to the outbreak of the Covid-19, Lebanon is facing growing challenges, especially in terms of its ability to contain it in a country suffering the worst economic crisis of its modern history. Today, Lebanon is in a state of complete stalemate, the economic movement disrupted, the productive sectors have been paralyzed as well as the need for necessity goods become urgent.

I made a series of contacts with several

companies to find out about the problems. One of the owners in Company A declared that the reasons behind increase grain prices are related to two factors. Firstly, the company increases the sales price because foreign suppliers provide company with raw materials like Egypt, USA and China and pay transaction in dollars. Moreover, the grain prices internationally increased. Some countries have taken steps to limit exports as they become worried about domestic food price inflation, which has worsened because of panic buying at supermarkets as an example Egypt, which is the world's largest grain buyer apply a strategy to increase reserves of staple goods in the country. Additionally, retail prices of wheat flour, rice increases. This is due to upsurge in consumer demand on concerns over the COVID-19 pandemic. In addition, the HR in Company B informed me that sales declined due to the economic situation, Corona and the Beirut port explosion. As for export, it decreased 30%. However, the Lebanese shareholders have supported the company financially to sustain. Plus, marketing manager in Company C told me that the sale decreased due to the high prices of raw materials. Additionally, the head commercial department in a Lebanese supermarket emphasized that the crisis affected consumer attitude and behavior and led to brand switching. He added that sales of substitute products increase since customers care only about providing the product. With the decline of the income (especially among daily and fixed income workers) attached with the rise in prices, the

question remains if producers (sellers) as well as customers (retailers) can hold out for long as dedicated to certain brands

## **2 ECONOMIC CRISIS CAUSES AND CONSEQUENCES**

Lebanon's economists are totally agreed that for several years the country has been experiencing difficult living conditions and suffers from structural imbalances that have caused an economic, living and social crisis to explode. To understand more about the economic crisis, it was crucial to collect information based on economist. Lebanon's economy is a free economy based on individual initiatives, according to the constitution. The crisis occurs because of the absence of government plans after the civil war and the absenteeism of vision within the ideology of the Lebanese society "what vision they want to achieve within 30 years?" Plus, he added that governments did not use a single plan, but rather changed plans when the governments changed. All of this is due to the lack of complete knowledge to overcome the difficulties, due to the political conflict and the lack of security stability. Our economy has become a service provider in the absence of a balance between industry, agriculture and the absence of tax incentives. This led to a lack of economic independence and no economic structure. He added that 85% of the food product is imported and there is no ability to realize a minimum of self-sufficiency through local production. Additionally, he said that nowadays there is a change in the type of consumption and purchase of products and there is no solution to the crisis except through stopping smuggling and supporting Lebanon with dollars from abroad. So I can deduct that structural maladjustment in the country in the country guide to inflation "structural theory of inflation". Plus, he pointed out that the fear of investors and citizens for their bank deposits pushed them to crawl to withdraw them from banks, which revealed the weakness of the central bank's ability to meet this huge demand for dollars. This began to deplete reserves of foreign currencies, which prompted banks to refrain from giving dollars to their customers the reason that make the crisis worsened. Related to that, Lebanon's Eurobond default. The

downgrading of Lebanon enters the economy under suspicion and mistrust. Thus the country becomes unreliable for investors and creditors. He added that the spread of corruption prevented the existence of a productive economic structure, weakened state institutions and caused an increase in the budget deficit and an increase in public debt rates to \$ 90 billion, which is a very large number for the Lebanese GDP. Moreover, based on trading economics annual inflation rate in Lebanon increased from the previous months to 136.8 % in October of 2020. Prices continued to increase in October compared to September for housing and utilities by 14 % compared to 13.3 %, food and non-alcoholic beverages augment to 441 % compared to 422.5 %, restaurants and hotels 589 % compared to 523 %, clothing and footwear rise to 468% compared to 425 % , alcoholic beverages and tobacco increase to 463 % compared to 444 %. So, consumer prices on a monthly basis were up 3.9 percent after increasing 5.3 percent in the previous month. Furthermore, Consumer Price Index (CPI) augmented to 261.28 points in October compared to 251.50 points in September of 2020. In addition, raising food prices globally raised prices locally. The FFPI [3] in November 2020, up 3.9% from October and 6.5% higher than its value a year ago. All indices of the FFPI registered gains in November, with the vegetable oil index raising the most which is followed by those of cereals, sugar, meat and dairy. The reason that prompted the Ministry of Economy to undertake an initiative which is the food basket subsidized incorporation with the central bank. The aim is to decrease the prices of basic food commodities and the preservation of food security.

## **3 THE LITERATURE REVIEW**

### **3.1 Which Behavior in Response to the Financial Crisis?**

Both P. Amalia and P. Ionut [4] have showed that people do not respond with the same reaction nor they have the same perception of a "negative situation" such as an economic crisis. According to both authors, the most significant factors in such a situation can be distributed into two

categories: first one is the so-called the “risk attitude” that reflects a consumer’s interpretation concerning to the risk. Secondly, three is the “risk perception” that mirrors the interpretation of the consumer of the chance of being exposed to the risk. So by using the risk attitude and risk perception factors, consumers can be segmented into other models that will be discussed thoroughly.

- **The panicked consumers:** have a high risk perception conveyed by a high risk attitude. Therefore, they show tendencies to cut their spending, to reduce the overall level of consumption as well as to switch brands; in fact, they are loyal only to the best price.

- **The prudent consumers:** are those who express low risk perception with a high risk attitude. Such consumers usually act on careful bases by planning their spending and by postponing major purchases. In some cases, they do switch brands.

- **The concerned consumers:** are characterized by a high risk perception with a low risk attitude; in fact, they plan their spending and tend to remain loyal to the brand while they can be ready to try new and innovative products in hard times.

- **The rational consumers:** are those people with a low risk perception accompanied with a low risk attitude; actually, these consumers will not reduce their spending’s level, and will continue to buy their favorite brands regardless their financial situation [4].

### 3.2 Stimulus-Response Model

Based on Madhavan & Chandrasekar [1] Marketing and other stimuli enters the buyer’s “Black Box”, produce certain choice or purchase responses. Marketers have figure out the so named Black Box to describe “what is inside of the Buyers” and the way stimuli are changed to responses. Furthermore, Sandhusen [5] added that the “Black Box” model shows how stimuli, characteristics of consumer, decision processes as well as consumer responses interact. Such stimuli can be classified between or within people. It is related to the theory of behaviorism, where the focus on the relationship between the stimuli and consumer responses. The marketing stimuli are planned, produced and injected by

companies while the environmental stimulus is generated by social factors based on the economic, political and cultural circumstances. The buyer’s black box contains the buyer’s characteristics and the decision process which determines the buyer’s response. The objective of marketing management is to discover what goes on the in the mind of the customer (the black box). [1]

### 3.3 Conceptual Model for Consumer Buying Decision Process & Consumer Behavior

This model clarifies consumer behavior as well as consumers buying decision process. First of all, it identifies an unsatisfied psychological need. After that, the information to satisfy the need can be hunted from different sources; as a result, the consumer will get a lot of alternative choices and he will select the best one. Most of the consumers evaluate the available choices by using certain evaluation criteria like price, quality, brand, and advertisement. After the evaluation phase and in case the consumer is satisfied, she / he will continue the purchasing process “post purchase decision” otherwise he will shift to another product as it was mentioned by T.K. Jisana, [6].

### 3.4 Economic model

Jisana [6] introduces as well “the economic model” of consumer behavior by focusing on the idea that a consumer's act of buying is based on getting the most benefits though minimizing costs. So, the consumer behavior’s decision is taken based on economic indicators such as the consumer's purchasing power and the price of competitive/comparative products. For instance, to maximize the benefits, a consumer may buy a similar product that is being offered at a relatively lower price [6].

### 3.5 Psychoanalytic model

Based on the modern psychological analysis, the “psychoanalytical model” takes into consideration that consumer behavior is influenced by the conscious and the subconscious mind. A symbol or logo in a company's name may have an effect on a person's subconscious mind and may influence him to buy that product instead of a similar product from another company [6].

### 3.6 Nicosia model

Francesco M. Nicosia in 1966 proposed a comprehensive model to analyze the consumer's behavioral process. The model focuses around the relationship between the firm and its potential consumers. In the broadest terms, the firm communicates with consumers through its marketing messages and consumers communicate with the firm by their purchase responses [7].

### 3.7 Theories of inflation

As per the economical definitions, the inflations reflect the change in the Consumer Price Index (CPI); it measures the percentage change in the cost of living based on the price fluctuations of goods and services consumed by households. Mainly it is caused by demand pressure, cost of production as well as increase in money supply [8]. Plus, the conventional demand-pull theorists believed that the excess of aggregate demand over aggregate supply is the only reason of inflation. So inflation takes place on the economy due to this imbalance between demand and supply. According to structural theory of inflation, structural maladjustments in the country lead to inflation [9].

### 3.8 Theory of consumer choice and oligopoly

Oligopoly pricing occur where consumers differ in their choice sets. Consumer's consumption is measured by their preferences subject to limitations on their expenditures and other they consume based on quality. Small firms offer products with only low prices and large companies with high prices. However, oligopoly model lead to horizontal differentiation where the product is not evaluated in terms of quality. The price of high quality goods increased and under produced. In this case, low quality products may be profitable when consumer net social contribution is negative [10].

### 3.9 Marshall model

This model is based on the theory of marginal utility that purchase decisions are the result of rational economic calculations made by consumers. Related to that, as one need is

satisfied by a good, a greater amount of that good worth less and less. So, people spend their income to purchase those goods that give them the greatest satisfaction versus the spent amount of money [11].

Alfred Marshall believed that consumers purchase their commodities based on what offers the most personal satisfaction. He has given marketers several beneficial hypotheses include:

- When the product's price is lower, the sales will be greater.
- Sales of the substitute product will be greater if its price is lower than the original product.
- When the income of consumers is higher, sales of a product will be higher, provided the product is not an inferior one [12].

### 3.10 Theory of Job Security & Labor Income Risk

Job security affects employee's job satisfaction and the case of dissatisfied workers may face an increased risk of losing their job. [13] Plus, the five levels of needs are physiological, safety, social, ego, and self-actualizing [14]. Maslow argued that motivate employees had to start from a lower level before the next higher level need. Further, the main factors to motivate employees are job security; provide help with personal problems, good working conditions, tactful discipline, good wages, promotions and growth in the organization, full appreciation of work done [15].

## 4. Methodology and samples

The data for this study are collected through primary and secondary data to come-up with confidential, reliable data and to access the validity of the questions. First of all, some primary data were collected using interviews with managers. The aim is to know the impact of economic crisis 2020 on Lebanese consumer attitude toward brand switching and shopping. Secondly, a survey was conducted that explores the many factors of consumption, attitudes, behavior as well as interests. It is filled by 200/250 customers critique it randomly in North Lebanon from 3rd of November 2020 till January 4th 2021 and the questionnaire consisted on closed ended questions. The main research

question is: What impact did the economic recession 2020 have on Lebanese consumer's attitude toward brand switching and shopping? To test if they are correlated, we test the two hypotheses:

(H0) There is no statistically significant between economic crisis and consumer attitude toward brand switching and shopping and

(H1) there is statistically significant dependence between economic crisis and consumer attitude toward brand switching and shopping. Data was coded using SPSS. It was analyzed using frequency and percentage tables, correlation, regression and One- way Anova were used to summarize the results in proportions to facilitate comparison since the study is exploratory.

## 5. Research results: empirical part

### 5.1 Income and behavioral change

The Lebanese financial crisis affects the customers economically as well psychologically. They become more price oriented and willing less to spend money on luxury products or brands relatively to necessities. This is on one hand. On the other hand, consumers are anxious of the goods' availability due to the excess of aggregate demand over aggregate supply leading to inflation and to increase prices known as conventional demand -pull theorists. Additionally, some intermediaries' traders act in a dishonest and defrauding way to increase their profit in the absence of governmental price controls.

Returning to my research study, and after analyzing the frequencies and the percentage about reducing spending after becoming aware of the financial crisis, I found the following:

- the majority of the respondents (82.5%) tend to postpone or refrain of purchasing relatively expensive items
- the ratio falls to 12.5 % to spend less on entertainment now
- and, 5% response willing to consume the same brands known as rational customers (table 1) so consumer's buying is based on getting the most benefits, though minimizing costs known as an economic model .

**Table 1: Reduced spending after becoming aware of the financial crisis**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes, spend less on entertainment now	25	12.5	12.5	12.5
Yes, I tend to postpone purchasing or not purchase expensive items	165	82.5	82.5	95.0
No, my consumption remain the same	10	5.0	5.0	100.0
Total	200	100.0	100.0	

Moreover, supermarkets and stores started to display with relatively new brands on their shelves at relatively low prices compared to similar brands and products. As a consequence, consumers tend to ration their demand on certain items even among the relatively rich people who revealed their dissatisfaction with excess consumption. According to the statistics, consumers become more prices sensitive and less brand loyal during this crisis while the consumer surplus progressive decline. They become more driven to save due to the threat related to their income (figure 1) or job security. The majority of the respondents having 82% can afford some, but not all basic expenditures and the percentage diminish to 18 % for those who can afford all and are able to save money. The latest show lack of the job security and Maslow hierarchy of needs application during the economic crisis. This circumstances increased panic among customers. Employment, earnings reduced, prices of essential commodities increased and household expenditure reduced by as much as income and affect the sales choice. Additionally, the devaluation of currency due to inflation has led to a decline the value of income (CPI) and some products' prices are affected by world prices and are subtle to exchange rates so this affects the purchasing power negatively and increase prices.

### 5.2 Spending after economic crisis

On another hand, consumer expectation about

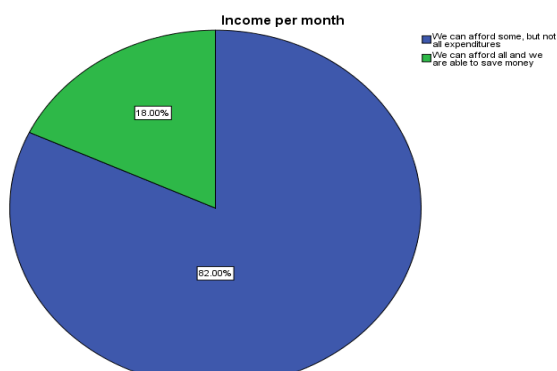
the expected length of the economic crisis vary between 2 to 5 years and this indicate the lack of confidence among citizens and customers in North Lebanon in providing quick solutions to the economic crisis. Plus, the majority of the respondents have 53% response change in buying behavior as an expected repercussion of the crisis and 18.5% response purchase reduction and brand switching. Plus, 17% answer increase unemployment rate and level of poverty and the ratio decrease to 10.5% purchase online and compare prices as well as 1% violation of the right to live. In this situation, the buying process transformed from being a programmed behavior to become the extensive decision-making buying behavior and by making decision based on the evaluation of alternatives and prices. Thus, the change in behavior will guide to recovering economy. Nowadays, many companies in Lebanese market involve narrowing a product line, offering cheaper alternatives and increasing promotions. As an example, all advertising in social media in the country conveys the message that the product is subsidized or at an affordable price in light of difficult situations. Besides, SME's and unknown local companies' sales increase due to the tendency of many consumers to buy alternative products at low prices. However, brand companies seek to export more products due to the low demand for such products. As a result, large companies become more sustainable, preserve job security for thousands of employees and bring fresh dollars to the country. In other hand, open up the market to local and foreign products give the right to choose and creating a competitive market. As a result, the market will turn from a monopoly to a competitive market that benefits the customer.

Moreover, the concluded results showed that the majority of the respondents having a high intensity of behavioral change by 82% correspondingly 18% having a low intensity of behavioral change. Customers became more conscious, attracted by promotional gift and compared different products known as conceptual models. I found that the majority of the respondents are attracted by collection of things wrapped up together having 54.5% agree and 36.5% strongly agree while the percentage diminish to 7% disagree and 2% neutral. Furthermore, the majority of the respondents are influenced by advertising and promotion of subsidized products having 54 % agree and 37% strongly agree while the percentage diminish to 7% disagree and 2% neutral. This demonstrates the effectiveness of Nicosia model to maintain the connection between the company and its consumer during to the economic crisis. Besides, the stimulus response model where the focus on the relationship between the stimuli and consumer responses. So, I can deduct that approximately 9% out of 18% those who can afford all and are able to save money are influenced by promotion, offers and are not loyal customers.

**5.3 Reasons for Brands' Switching**

In addition, the majority of the respondents having 41.5% and 31.5% response high prices and non- availability as a reason behind brand switching (table 2) How not when unemployment rate, inflation and currency depreciation augmented. These some of the indicators that led to diminish the purchasing power and postponed the non-essential expenditures.

**Figure 1: Income per month-Pie chart**



**Table 2: Frequency and Percentage by the reason influencing brand switching**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Variety seeking and absence of rewards loyalty programs	24	12.0	12.0	12.0
High prices	83	41.5	41.5	53.5
Non-availability	63	31.5	31.5	85.0
Unemployment rate	10	5.0	5.0	90.0
Inflation	10	5.0	5.0	95.0
Currency depreciation	10	5.0	5.0	100.0

IJS  
[http://](http://www.ijser.com)

The most important factors in the consumer behavior model in such a situation are risk perception and risk attitude. In our market few are rational while the majority of consumers fluctuate between panic, prudent and concerned customers due to jeopardizing the livelihood, increase prices of local brands, currency depreciation and limit the liquidity in the market on account of capital control. The results showed the changes in consumer preferences toward brand switching and shopping: 54% purchase necessities when shopping instead of luxury goods, 15.5% purchase few quantities of brand products in relation to previous years, 12.5% reduces impulse buying and think more about alternatives while the percentage fall to the 10.5% limitation of total consumption and 7.5% paying more attention to price and save money. In this case, low quality products may be profitable when consumer net social contribution is negative. This illustrates the theory of consumer choice and oligopoly. The majority of the respondents having 53% agree and 37.5% strongly agree shift to an alternative product if substitute product did not satisfy your need. The latest demonstrates the conceptual model for consumer buying decision process. As result, companies face deterioration in sales revenue from consumers. Hundreds of companies and institutions are closed which in return led to increase unemployment rates in Lebanon under the pretext of limiting financial losses.

### 5.4 Consumers' Expectations

Plus, in case of economic recovery, customers will buy back brands products. 42.5% of responses agree and 37.5% strongly agree while the percentage decrease to 15.5% disagree and 4.5% neutral (table 3) since when the income of consumers is higher, sales of a product will be

higher, provided the product is not an inferior one "Marshall model". So, in the economic recession, consumers become fewer brands loyal, more variety seeking behavior and less complex buying behavior. However, I found that the majority of the respondents having 82% response purchasing power as the reason behind their actual purchase decision. The ratio fall to 9% for offers and discounts from brand name products. Plus, 6% response CSR activities, 2% of customers are concerned since their purchase is based on innovative products and 1% answer eco-label products and recycling programs which is related to psychoanalytic model.

**Table 3: Frequency and Percentage in case of economic recovery, will you buy back brands products**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly agree	75	37.5	37.5	37.5
Agree	85	42.5	42.5	80.0
Neutral	9	4.5	4.5	84.5
Disagree	31	15.5	15.5	100.0
Total	200	100.0	100.0	

**Table 4 Correlation between the expected length of the economic crisis 2020 and reason influencing brand switching**

		Expected length of the economic crisis 2020	Reason influencing brand switching
Expected length of the economic crisis 2020	Pearson Correlation	1	.858**
	Sig. (2-tailed)		.000
	N	200	200
Reason influencing brand switching	Pearson Correlation	.858**	1
	Sig. (2-tailed)	.000	
	N	200	200

The correlation show a strong correlation between the expected length of the economic crisis 2020 and reason influencing brand switching  $R=0.858$

**Table 5 Regression of substitute products are providing greater value compared to the existing brand and in case this substitute product did not satisfy your need, will you shift to an alternative one**

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.925 <sup>a</sup>	.856	.855	.295

a. Predictors: (Constant), In case of economic recovery, will you buy back brands products

To determine the strength of the predictors, I apply regression test.  $R=0.925 \rightarrow$  a strong relation between substitute products are providing greater value compared to the existing brand and in case this substitute product did not satisfy your need, will you shift to an alternative one.

**Table 6 Regression of substitute products are providing greater value compared to the existing brand and in case of economic recovery, will you buy back brands products Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.655 <sup>a</sup>	.430	.427	.587

a. Predictors: (Constant), In case of economic recovery, will you buy back brands products  $R=0.655 \rightarrow$  a strong relation between substitute products are providing greater value compared to the existing brand and in case of economic recovery, will you buy back brands products.

**Table 7 One way Anova : expected length of the economic recession 2020 and changes in consumer preferences toward brand switching and shopping**

		Sum of Squares	df	Mean Square	F	Sig.
Expected length of the economic crisis 2020	Between Groups	20.132	9	2.237	5.590	.000
	Within Groups	76.023	190	.400		
	Total	96.155	199			
Changes in consumer preferences toward brand switching and shopping	Between Groups	79.825	9	8.869	8.139	.000
	Within Groups	207.050	190	1.090		
	Total	286.875	199			

$\alpha=0.05$ ;

P-value is 0.000 which is less than significance level 0.05

F stat= 5.590

F stat > F<sub>A</sub>; we reject H<sub>0</sub> and accept H<sub>1</sub>

## 6. Conclusion

Lebanon, as many other countries is plagued by

an economic crisis that affects consumers in different ways, such as spending, savings, consumption. To sum up, price and consumer behavior are dependent. Increase prices refer to many reasons like raising food prices globally, structural maladjustment, specification of quantity supplied; Lebanese grocery retail sector promotes an oligopolistic structure, shortage in dollars, increase inflation rate, depreciation of currency and the absence of price control. Consequently, the majority of consumers during the crisis are panicked, prudent and concerned consumers while few are rational. So, the buying process in Lebanese crisis is converted from being a routine decision-making buying behavior to become the extensive decision-making. The resulting findings indicate that there is a statistically significant dependence between economic crisis and consumer attitude toward brand switching and shopping. Finally, by looking for price, quality and value, the Lebanese consumers seem to have become the smart shopper.

## 7. Lists of recommendations

- Businesses need to review their target market and marketing mix again and emphasize different promotions, coupons and discount. In addition, changes their packaging shape and grow volume during recession tend to increase their sales and attract customer's attention.
- Implementation McKinsey's plan for the revival of the Lebanon's economy.
- Ministry of trade and economics should strengthen consumer protection policy, apply strict penalties to everyone who manipulates prices and reschedule the state's surplus jobs and appoint monitors to prevent price discrimination.
- Tax exemption for companies in different sizes and supporting them to increase job opportunities, production and export. This support help to decrease lay off workers attached to protect their food security.
- I recommend supporting these sectors agricultural, services and industrial since they are crucial to an effective economy and this will help to turn our economy from rentier to productive and decrease in the deficit of trade balance. ..



□ I recommend stopping smuggling, supporting Lebanon with dollars from abroad, forming a government and restructuring the economy.

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