

# Economizing Behavior During the Covid-19 Pandemic

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## ABSTRACT

The Covid-19 pandemic that has been going on in Indonesia for more than a year has had a major impact on the Indonesian economy. This condition makes consumers make various savings, namely strategies to save money. Consumer behavior related to savings is interesting to study because it is influenced by customer confidence, product involvement and social factors. The approach in this study is quantitative by analyzing the phenomena that occurred during the Covid-19 pandemic. Non-probability sampling will be used in this study with 305 respondents, but valid data to be processed amounted to 291 respondents. The questionnaire was distributed online using a google form. The data is processed using SEM via Amos. The results showed that consumer trust, product involvement influence social factors. While social factors affect the economy during the Covid-19 pandemic. However, customer confidence does not affect economizing behavior. We conclude that consumer trust and product involvement of young people (generation Z and millennials) tend to be influenced by peers, family, and people around them (social factors), including economizing behavior. Meanwhile, during the COVID-19 pandemic, this does not reduce economizing behavior among the younger generation (generation Z and millennials) in Indonesia.

**Keywords:** Customer Confidence, Economizing Behavior, Product Involvement, Social Factors.

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## I. INTRODUCTION

The COVID-19 pandemic that has been going on a year and half in Indonesia. The pandemic condition affects consumer behavior in various ways, including in making purchases (Lebni, et al., 2020; Syahrivar, Genoveva, Chairy, & Manurung, 2021; Mohsin, Hongzhen, & Hossain, 2021). Survey of (mckensey&company, 2021) shown that 60% of Indonesian consumers currently experience a decrease in household income and savings. As a result, consumers reduce their discretionary spending, adopt new habits to save money, and trade off to cheaper brands. Nine out of ten Indonesians have tried new shopping behaviors, and most intend to continue use after COVID-19, citing value and convenience as a boost to trying new places to shop. In addition, (Mehta, Saxena, & Purchit, 2020) result that in economics instability, consumers experiencing a transformation in behaviour. On the other hand, (Van Raaij & Eilander, 2001) concluded that in economics recession of 2000 has had a strong impact to consumer segment and product categories. This unfavorable economic condition causes consumers to conduct economizing behavior.

Economizing Behavior (EB) is frugal behavior by doing various ways, including cutting certain expenses, reducing consumption of certain foods, or replacing them with cheaper types, replacing certain services with more efficient ones (Sheldon & Dwyer, 2010; (a) Bronner & De Hoog, 2011). Previous studies concluded that the economic recession creates conditions in which consumers reduce spending and

save to deal with uncertainty (Katona, 1975; Van Raaij & Eilander, 2001). The pandemic situation, which resulted in a recession, inevitably forced consumers to save money and reduce spending. Previous studies in the context of economic recessions in the US and Europe, they focused on how consumer frugality in ten product categories affects customer confidence and product engagement (Van Raaij & Eilander, 2001), whether social class affects frugal behavior (Van Raaij & Eilander, 2001; Caplovitz, 1979; Minarik J., 1979; Shama, 1980) and travel behavior during a recession (Smeral, 2009; (a) Bronner & De Hoog, 2011; (b) Bronner & De Hoog, 2012).

Our research will adopt Customer Confidence (CC) and Product Involvement (PI) variables which we consider relevant in conducting Economizing Behavior (EB), however, we use SEM (Structural Equation Model) and add Social Factor (SF) variables as mediation. We assume that the addition of Social Factors (SF) can contribute, because in general people are always socialize and influence each other (Kotler & Keller, 2017). The exclusiveness of this research is conducted during the COVID-19 pandemic in Indonesia. We assume that this is the first study related to economizing behavior which is influenced by customer confidence, product involvement and mediated by social factors during the COVID-19 pandemic in Indonesia.

This article is organized of the research background, followed by a literature review, namely in the form of a study of the theories used in this research. Then research methodology, related to the type of research, data collection tools, and processing. The next section discusses the results of research based on findings, including a discussion of

findings related to previous research, contributions that provide managerial and theoretical implications. This research is closed with conclusions and suggestions, including to future researchers.

## II. LITERATURE REVIEW AND HYPOTHESIS

### A. Consumer Confidence

Consumer confidence is the consumer's perception of economic conditions that affect consumer purchasing decisions (Katona, 1975; Van Raaij & Eilander, 2001; Lemmens, Croux, & Dekim, 2007). Economic conditions during the recession not only effect on social class and income segmentation, but also effects on consumer confidence (Van Raaij & Gianotten, 1982). The pandemic condition in Indonesia affected the consumer confidence index below the 100 level, where it peaked in August 2020, which was 86.2 (Ilmiah & Wonoseto, 2021). Whereas consumer confidence is very important in making consumption decisions, which will ultimately affect the economic situation (Sorić, 2018).

During a recession, consumer confidence is divided into confidence in general economic conditions and confidence in household finances (Van Raaij & Gianotten, 1982). Furthermore, consumers who have low self-confidence will be more wasteful than consumers who have high self-confidence. Tight financial management in households or individuals will affect economic recovery (Ou, De Vries, Wiesel, & Verhoef, 2014).

### B. Product Involvement

The term of "involvement" comes from the field of social psychology. According to Krugman (1965) was the to introduce and implement the concept of involvement to marketing science. He demonstrates how the low-involvement notion has a television commercial impact. This low engagement idea has a significant impact not only on advertising, as well as on marketing research involving consumer behavior science (Lin & Chen, 2006).

Traylor (1981) describes involvement as a consumer's insight or acknowledgment of a given product. There are two kinds of involvement. The first is high involvement that occurs the higher level of the consumer consideration. In the other hand, the low involvement occurs when the consumer considerations are in the lower level. Personal desire, interest and conception in the product are all terms used by Zaichkowsky (1985). Based on Engel, Backwell, & Kollat (1995), involvement can be defined as a consumer's participation in a certain environment. Consumers with a high level of product involvement have more alternatives to maintain the product, while consumers who have low product involvement will usually stop using the product (Van Raaij & Eilander, 2001). For example, consumers who have a hobby of cooking will continue their hobby by using cheaper ingredients.

Customer Confidence has an impact on consumption growth, especially consumption of goods that can be used for the long term (Van Raaij & Eilander, 2001; Ludvigson, 2007; Ou, De Vries, Wiesel, & Verhoef, 2014; Ilmiah & Wonoseto, 2021). Consumers who have high confidence generally have loyalty to certain products (product involvement) (Ou, De

Vries, Wiesel, & Verhoef, 2014). A similar opinion was expressed by (Van Raaij & Eilander, 2001), they concluded that consumers who have high confidence have better product involvement, in the context of respondents who are in a higher social class. Product involvement is one of the factors that can be used in creating consumer loyalty. Therefore, our first hypothesis is as the follows:

*H<sub>1</sub>: Customer confidence has a positive effect on product involvement.*

### C. Economizing Behavior

Economizing is a saving process by reducing waste, bureaucracy, and inaction, while continuing to strive to innovate and apply best practices (Williamson, 1991). Hayek (1945) in the context of the company concludes that economizing is how companies are able to adapt quickly in a certain time with a more efficient mechanism by encouraging change. This condition is very necessary when the company is experiencing a crisis. Meanwhile, Bronner & Hoog (2011) who conducted research on the crisis in 2007, that economizing is the behavior of consumers in frugality by implementing a saving strategy.

In the context of traveling respondents, they choose to travel to a closer location, choose cheaper accommodation, reduce the duration of traveling and only buy things they need (Sheldon & Dwyer, 2010). In the economics recession, Van Raaij & Eilander, 2001 result that, economizing is the several options exist to cut back expenses. Economic recessions, including during a pandemic, not only affect social class and income segments, but also affect consumer confidence. Katona (1975) argued that not only income ("ability to buy") but also consumer confidence ("willingness to buy") is a determinant of consumer spending, especially for durable goods. Therefore, our second hypothesis as the follow:

*H<sub>2</sub>: Customer confidence has a positive effect on economizing behavior.*

### D. Social Factor

Consumer behavior is highly influenced by the condition and situation in every kind of society level where individuals are born and grown. It means a consumer is from different levels of society or environment will have a value, different needs, opinions, attitudes, and taste, so that the decision in the purchasing stage will be influenced by several factors. One of them are social factors such as family, reference group, and social status and roles (Kotler, Armstrong, Harris, & He, 2020). Reference group is a group that can give influence on attitude or behavior to someone not only directly but also indirectly. Family members also give the significant impact towards purchase decision. There are two kinds of families in consumer's life, namely the family as a source of orientation that consists of parent; and the family as a source of offspring that consists of a parent and their children. An individual's position in each group can be described as role and status. Every human being in daily life always socializes with other people. Either directly or indirectly, Interactions that occur continuously can affect their buying behavior. Social factors are a group of people who closely consider the similarities in the status or esteem of the community who continuously socialize among themselves, both formally and informally (Lamb, Hair, & McDaniel, 2011).

Product involvement has a positive and significant influence on social factors, the results of research Zaichkowsky (1985) and Harari & Hornik (2010) conclude that in some age groups (children, teenagers, young adults) product involvement is influenced by social factors, where at the age of children, parents and peers are the most influential (Valkenburg & Cantor, 2001), while the adolescent group is influenced by subjective product knowledge and product categories (Zaichkowsky, 1985). Young adults are influenced by various factors, namely peers, knowledge of products and product categories (Coulter, Price, & Feick, 2003). On the other hand, Rajaraman, Gupta, & Bharati (2020) say that product involvement in the context of social media and peer is influenced by influencers. Based on the result, our third hypothesis as the follows:

*H<sub>3</sub>: Product involvement has a positive effect on social factor.*

According to Rajaraman, Gupta, & Bharati (2020), consumers who have confidence with a high level of product involvement tend to use various strategies in carrying out economizing tactics, for example, consumers continue to visit restaurants, take vacations, and buy cars but reduce quantity, for example reducing the frequency of visits to restaurants, choosing vacations in locations that are closer and more affordable. Planned and use cars with more fuel efficient. Meanwhile, Bronner & De Hoog (2011), Bronner & De Hoog (2012) assume that the Dutch people who like to travel, when the economic crisis occurred in 2009-2010 continued to travel (involvement with tourism) by choosing cheaper lodging, reducing the number of days, and traveling closer. Therefore, our fourth hypothesis is as follows:

*H<sub>4a</sub>: Product involvement has a positive effect on economizing behavior.*

*H<sub>4b</sub>: Product involvement mediates the relationship between consumer confidence and economizing behavior.*

Research on the influence of social factors on savings conducted by Van Raaij & Eilander (2001) in 10 product categories revealed that lifestyle, in this case including social factors, influenced consumers in carrying out savings tactics, such as the influence of family, friends and closest people. While the results of research Elster (1998) said that social factors such as pressure from friends and social norms will influence individuals in making decisions related to economic aspects in maintaining their loyalty to certain products (product involvement). Prechter & Parker (2007) argue that social factors have an impact on macroeconomics and economic decision making, for example in conditions of financial uncertainty. Based on this research, we formulate our fifth hypothesis as follows:

*H<sub>5a</sub>: Social factor has a positive effect on economizing behavior.*

*H<sub>5b</sub>: Social factor mediates the relationship between product involvement and economizing behavior.*

### III. METHOD

This research is a quantitative study, namely research that analyzes phenomena that occur during the pandemic related to consumer behavior. Our research model shows in figure 1, the total variables are four, there are two exogenous variables (Customer Confidence, Product Involvement), one mediating

variable (Social Factor), and one endogenous variable (Economizing Behavior). From the figure 1 below, we can see that, the total variable as is seven. Sampling in this study using non-probability sampling of 305 respondents. The valid respondents are 291. The questionnaire was distributed online using google docs. Where respondents choose one alternative answer from five (Likert scale 1-5).

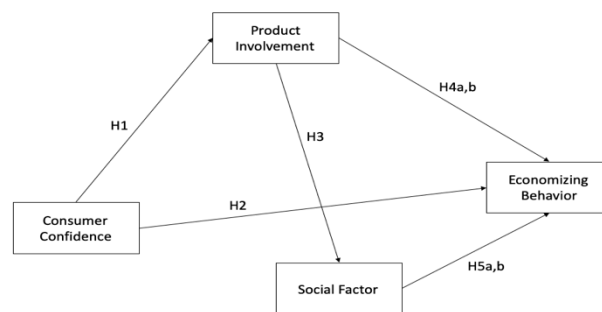


Fig. 1. Research Model.

The questionnaire was compiled using several previous studies, namely Consumer Confidence using the theory of Van Raaij & Eilander (2001) and Macready et al. (2020). Meanwhile, Product Involvement uses a theory from Van Raaij & Eilander (2001). Then Social Factor taken from the theory of Qazzafi (2020). Economizing Behavior adapted from the theory of Van Raaij & Eilander (2001) and Bronner & De Hoog (2012). The data is processed using SEM, via Amos by first doing a pre-test, therefore, the outlier data can be removed and get better results.

There were 291 valid respondents whose data were processed, they consisted of 61% (178) female and the remaining 39% (113) male. Based on the age category of generation Z, namely 12-21 years old as many as 35% (102 respondents), millennial generation (>21-38 years) amounting to 32% (93 respondents), Generation X (> 38 - 54 years) 28% (81 respondents), the rest are baby boomers (> 54 years old) as much as 5% (15).

### IV. FINDING

#### A. Factor Analysis

According to (Kaiser, 1970), the minimum KMO score that must be met is 0.50 so that the analysis process can continue. In table 1 below, it can be seen that the KMO (Kaiser-Meyer-Olkin) obtained is 0.801, which means that it can be continued for the factor analysis process.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		
		.801
Bartlett's Test of Sphericity	Approx. Chi-Square	1049.199
	Df	66
	Sig.	.000

In Table II below it can be seen that the total eigenvalue of the four factors is > 1, which is 1.717 with cumulative variance of 66.84%, above 60%, meaning that the total variance explain in this study meets the requirements (Hair, Black, & Anderson, 2014).

TABLE II: TOTAL VARIANCE EXPLAIN

Comp.	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Var	Cum %	Total	% of Var	Cum %	Total	% of Var	Cum %
1	4.070	33.915	33.915	4.070	33.915	33.915	2.520	21.001	21.001
2	1.623	13.527	47.441	1.623	13.527	47.441	2.055	17.125	38.126
3	1.260	10.499	57.941	1.260	10.499	57.941	1.730	14.414	52.540
4	1.069	8.908	66.848	1.069	8.908	66.848	1.717	14.309	66.848

Rotated component matrix (Varimax) in Table III is the result after deleting items that do not meet the requirements, namely those whose communalities are < 0.5. For CC (Customer Confidence) CC1-CC5 does not meet the requirements, so we delete it. Meanwhile, the PIs (Product Involvement) that we delete are PI 8-11 and PI13. Likewise, the deleted SF (Social Factors) are SF1, SF3 and SF6. Meanwhile, the deleted EB (Economizing Behavior) variables are EB1- EB3 and EB5.

In Table III below, variables whose numbers are < 0.50 (Hair, Black, & Anderson, 2014) do not exist, where for variables CC 0.735, PI 0.595, SF 0.574 and EB 0.536, therefore, the convergent validity is acceptable and valid for all variables. These results can be continued to SEM. In addition to validity, we also tested the reliability of the variables, the results showed that CC 0.847, PI 0.815, SF 0.843 and EB 0.776, so it can be concluded that the indicators used can measure construction (Hair, Risher, Sarstedt, & Ringle, C. M., 2019).

TABLE III: ROTATED COMPONENT MATRIX

	Component				AVE	C.R.
	1	2	3	4		
CC6				0.846	0.735	0.847
CC7				0.869		
PI2		0.825			0.595	0.815
PI4		0.749				
PI5		0.737				
SF2	0.782				0.574	0.843
SF4	0.726					
SF5	0.698					
SF7	0.819					
EB4		0.729				
EB6		0.734		0.536	0.776	
EB7		0.734				

B. SEM Model

Table IV shows the regression weight of the SEM model. The results show that the effect of CC on PI (H<sub>1</sub>), PI on SF (H<sub>3</sub>), PI on EB (H<sub>4</sub>), and SF on EB (H<sub>5</sub>) can be supported by this study, because the P-value < 0.05. Meanwhile, the effect of CC on EB (H<sub>2</sub>) cannot be supported by this study (0.628 > 0.05).

TABLE IV: REGRESSION WEIGHTS

			Estimate	S.E.	C.R.	P
PI	<---	CC	0.299	0.058	5.138	***
SF	<---	PI	0.806	0.117	6.900	***
EB	<---	SF	0.185	0.071	2.617	0.009
EB	<---	CC	0.026	0.054	0.484	0.628
EB	<---	PI	0.374	0.124	3.024	0.002

The indicator values for the fit model in Table V show that all of the fit model indicator values are in accordance with the recommended threshold (Hair, Black, & Anderson, 2014).

TABLE V: MODEL FIT

Fit Index	Recommended Threshold	Result	Note
RMSEA	< 0.08	0.053	Good Fit
SRMR	< 0.08	0.047	Good Fit
GFI	> 0.95	0.950	Good Fit
NFI	> 0.95	0.917	Acceptable Fit
TLI	> 0.95	0.946	Acceptable Fit
CFI	> 0.95	0.960	Good Fit

C. Discussion

The five direct effect and two mediation hypotheses proposed in this study, six were accepted and one was rejected. The first hypothesis (H<sub>1</sub>) proved that Customer Confidence (CC) on Product Involvement (PI), this result is in line with research conducted by Ou *et al.* (2014) in the context of firm recession and ((a) Bronner & De Hoog, 2011) in the context of crisis in Europe on 2009-2010. They concluded that consumers who have high confidence have better product involvement, this condition applies of respondents who are in a higher social class.

Our second hypothesis (H<sub>2</sub>) cannot prove that Customer Confidence (CC) has a positive effect on Economizing Behavior (EB). In the context of Indonesia COVID-19 pandemic, consumers who have a positive perception, including customer confidence, encourage consumers to make purchases (Ilmiah & Wonoseto, 2021), this is different from the crisis conditions in Europe, they cut back expenses (Van Raaij & Eilander, 2001).

Our study proves that our third hypothesis (H<sub>3</sub>), namely Product Involvement (PI) has a positive effect on social factors (SF), where those who be involved in a product will try to influence their social environment to do the same thing in various young age groups (Harari & Hornik, 2010). In the context of the technology era, social media is used to instill product involvement in followers and peers (Rajaraman, Gupta, & Bharati, 2020).

Our current study (H<sub>4</sub>) proves that there is a positive effect of Product Involvement (PI) on Economizing Behavior (EB), where those who have high product involvement will maintain their loyalty, for example in terms of visiting restaurants, but by reducing the frequency of visits (Van Raaij & Eilander, 2001). Likewise, those who have a hobby of vacationing, will choose a vacation with a shorter duration of time or choose cheaper lodging and transportation ((a) Bronner & De Hoog, 2011) and ((b) Bronner & De Hoog, 2012). Our hypothesis H<sub>4</sub>b, mediates Product Involvement (PI) and Consumer Confidence (CC) with full mediation, where those who be involved with certain products have high confidence in making savings. These savings will be carried out by various strategies, for example in the use of cars, they will look for cheaper alternative fuels or use cars together so that the costs can be shared.

We succeeded in proving that our hypothesis H<sub>5a</sub>, namely Social Factors (SF) has a positive effect on Economizing behavior (EB). That is, the influence of economizing behavior tends to be influenced by friends, family, people around (Social Factors). This result is in line with the previous research (Van Raaij & Eilander, 2001). Meanwhile, our H<sub>5b</sub> hypothesis also proves that social factors mediate the relationship between product involvement and frugal behavior (partial mediation). Where peer pressure and social norms can influence frugality decisions while maintaining their loyalty to certain products (product involvement) (Elster, 1998). This condition can occur in times of economic uncertainty (Prechter & Parker, 2007) including the current situation of the COVID-19 pandemic.

## V. CONCLUSION

Our theoretical contribution in this study consists of, *first*, this study reveals that both customer confidence and product involvement tend to be influenced by social factors. Where the respondent's confidence and loyalty to a product is influenced by friends, family, and the people around him, especially the generation Z and millennial groups which are the largest number in this study (67%). *Second*, social factors also influence a person in doing economizing. *third*, customer confidence in Indonesia has no effect on economizing behavior, customers with positive confidence continue to make purchases, while in Europe when a crisis occurs, they save spending.

The managerial implications of this study are as follows: *first*, economizing behavior during a pandemic can be circumvented by purchasing substitute products but having the same function. *Second*, because of social factors have an important role in customer confidence, product involvement and economizing behavior, therefore, entrepreneurs and the government in the era of digital technology can use the influence of social media to provide education on economizing behavior during the COVID-19 pandemic, therefore, Indonesia economy can grow positively.

The limitation in this study is the number of respondents who mostly consist of young people, namely generation Z and millennials (67%) who are usually more consumptive than the older group. This study also does not limit savings in the type of expenditure, for example for goods that can be used long term, or which are investment in nature.

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## CONFLICT OF INTEREST

The author(s) declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

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