

The Impact of Global Financial Crisis on the Dutch Consumer Buying Behaviour

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Study: International Bachelor Economics and Business Economics

Thesis: Bachelor (FEB13100)

ACKNOWLEDGEMENT

This dissertation is written as a part of degree of International Bachelors of Economics and Business (IBEB) at Erasmus University, Rotterdam. This research gave me an opportunity to better understand the mechanics of business and role of marketing in the wider world. It also helped me to understand the Global Financial Crisis, which has gripped the World for more than three years.

During the research process and compiling this thesis, I received dedicated support and guidance from my family and friends as well as from my supervisor Drs. N. A. Hofstra, whose guidance and support provided me with knowledge and confidence to undertake this research.

I would also like to take this opportunity to thank my parents, who have always encouraged me and supported me throughout my life. I would also like to thank my husband for his support and guidance helped me better understand the aspects of my research.

Bushra Mubarik

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June, 2011.

ABSTRACT

The purpose of this research is to understand the mechanism of global financial crisis and its impact on the buying behaviour of Dutch consumers. This research will focus mainly on the buying behaviour in Dutch consumer market in the period of 2007 to 2011, which will give an insight into the increase or decline in the sales. Furthermore, the process of decision making of Dutch consumers will be discussed in detail.

The decision making process is a complicated process in itself, there are many internal and external factors that affect the consumer buying behaviour. In the literature review, along with the models of consumer buying behaviour the major factors such as individual, social, psychological, situational are discussed briefly. To what extent the Dutch consumers' buying behaviour is influenced by many of the sub-factors is covered in this research.

For this research purpose, both qualitative and quantitative methods of research are conducted to collect the data. The data is collected by means of online questionnaires and interviews with Dutch consumers and later on the data is analysed to understand the buying behaviour of Dutch consumers and the impact of global financial crisis in the said period.

The concluding part shows clearly which main factors have an impact on Dutch consumer buying behaviour. Also, the global financial crisis has a significant effect on their buying behaviour.

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CHAPTER 1: INTRODUCTION

1.1 TITLE

The Impact of Global Financial Crisis on the Dutch Consumer Buying Behaviour.

1.2 RESEARCH QUESTION

The research question of the thesis is;

- What are the most important factors that influence the Dutch consumers' buying behaviour and to what extent has the Dutch consumers' buying behaviour changed during and after the global financial crisis?

1.3 RESEARCH RATIONALE

Since the late 2007, we are hearing the terms Global Financial Crisis and Recession every day. There are discussions on television channels, seminars in the academic institutes and research articles dedicated for this very topic. However, the crisis is still unfolding, with a fear of double-dip recession, its possibilities are scrutinised by academics and economists, a continual research is needed to fully understand the mechanism of financial crisis so that we could avoid it in the future, or at least minimise the impact of it.

With recession comes price hike in every commodity, joblessness and other factors that influence both purchasing power and purchasing behaviour of a consumer. As the financial situation around the world changes, it is highly beneficial for the economies to study their consumers' behaviour not only to understand the impact of the crisis but also alter the financial policies of the country to suit the consumers. It is also of a personal interest since no one has escaped the impact of this crisis and this research can explore researcher's own behaviour about things we might not give a lot of thought to.

CHAPTER 2: LITERATURE REVIEW

2.1 GLOBAL FINANCIAL CRISIS

A financial crisis can be defined in simple words as the devaluation of an asset or a financial institution. In essence, a financial crisis has a limited impact on global economy unless it accompanies recession, as in the case of Global Financial Crisis of 2007-10. This crisis was dubbed the subprime mortgage crisis because it resulted from a crisis in the housing market in the US (*Shiller, 2008*).

In the late 2007 the crisis gripped major global economies like United States, United Kingdom, Germany, China, India and Japan, etc., creating a deep global recession which led to a mistrust between the financial institutions and consumers (*Schneider & Kirchgässner, 2009*). Gradually, financial institutions like Northern Rock in United Kingdom and Lehman Brothers in United States began to fall causing a mass panic in the public of the Countries. By the summer of 2008 many banks across the globe, but specially in United States and Europe fell causing a take over from the governments, including the bankruptcy of Icelandic bank, which affected countries like UK and the Netherlands.

After the meltdown in the financial institutions and takeover of larger banks by governments, there became a deficit of credit, which led to local business and international trade. International trade declined by 12% in 2009 and world's GDP dropped by 5.4% in the same period (*Chor & Manova, 2010*). This decline in trade and export forced manufacturing industries to reduce their production, as the demand declined, which increased unemployment and further pressure on the economies around the world, including those that didn't have a direct exposure to the subprime mortgage market of the United States.

2.1.1 Long-term and Short term Solution

As it became apparent that banks can no longer sustain the deficit in credit in the market, Central banks around the world slashed their interest rates on credit to encourage banks to lend credit to

each other and in-turn make it available to the individual consumers.

During the year 2009 and 2010, global economies like US, UK and EU cut their national interest rate to more than a half. However, this short-term solution benefited the economy temporarily and it soon became clear that what ailing economies needed was a proper bail-out plan to ensure large banks going bust. On 3rd October, 2008 US congress passed a government bail-out plan of \$700bn to help US financial (*BBC News, 2008*) sector which marked the start of bail-out plans of billions of euros by large economies like Germany, France, UK, China and 13 other European Countries (*Guardian, 2008*). This method of injecting credit into financial institutions and economy proved beneficial and according to many analysts it ended the recession in mid-2009 and the recovery began, which is still going on after 2 years.

However countries like Greece and Portugal are still struggling with increased unemployment and international debt. Greece first requested for a bail-out plan from EU and IMF in April 2010 (*Reuters, 2010*). Yet by the end of 2010, Greece saw a slow growth in its GDP and it is expected to need more financial assistance from EU and IMF than requested last year to ensure Greece's exit from Global Financial Crisis.

Portugal went into recession later than other European countries, in 2010 and has requested IMF for a bail-out plan of €78bn in May 2011. It will be crucial for Portugal to reduce its GDP deficit in the next few years to be able to steer clear of this financial crisis.

2.1.2 The cause and effects of Financial Crisis

Since the start of global financial crisis, many authors and researchers have focused their attention to the subject and pondered the causes and effects of the crisis. Most of the researchers agree, however, that it was housing bubble that triggered the financial crisis, and worked as a catalyst in the whole process.

In the wake of the crisis, a Financial Crisis Inquiry Commission (FCIC) was created to understand the causes of the crisis. In its report published in January 2011 the commission suggested that “the vulnerabilities that created the potential for crisis were years in the making” (*Financial Crisis Inquiry Commission, 2011*). Before the crisis began, the housing market

boomed with an artificial high in the housing prices. This was accompanied by low interest rates, easy and available credit, lack of screening for the potential toxic mortgages and risk-taking behaviour of large financial institutions led to panic in the credit market which eventually halted the whole financial system of not only United States, but of major economies of the world (*Allen & Carletti, 2009*).

The effects of financial crisis that started in US are far and wide as the whole world stood in awe to watch the crisis unfold. The crisis even affected those economies that were not directly related to subprime mortgage, but were related by trade or tourism. Almost four years on, and the world is still recovering from - what is dubbed as - The Great Financial Crisis, biggest financial crisis in 80 years (*Carmassi, Gros, & Micossi, 2009*).

2.2 CONSUMER BUYING BEHAVIOUR

Consumer buying behaviour is analysed by studying the activities that people undertake in the process of buying a product or service that will satisfy the consumer's needs. It also analyses internal and external factors that influence the consumer's judgement in choosing a certain product or service. (*Bearden, Ingram, & LaForge, 2007; Blythe, 2009; Brassington & Pettitt, 2006; Kotler & Keller, 2006; Lancaster & Massingham, 2011*).

2.2.1 Consumer Decision Making Process

The consumer decision making process is a complex procedure but can be categorized in five stages suggested by different authors (*Bearden, Ingram, & LaForge, 2007; Blythe, 2009; Brassington & Pettitt, 2006; Kotler & Keller, 2006; Lancaster & Massingham, 2011*). These stages are as follows:

- **Problem Recognition:** During the first stage, the consumer recognises his need and becomes aware of the problem while discovering the difference between the actual state and the desired state. For the research purpose, the problem of the Dutch consumers is to choose between saving and/or consumption during and after recession. To what level of consumption and/or saving a consumer is willing to choose, depends on their individual

preferences. Consumers will choose saving, consumption or a combination of both at a level where their utility maximizes.

- **Information Search:** After recognizing the problem, the consumer searches the relevant information from different means (such as internet, newspaper, advertisement, visits to the stores etc.) to solve his problem. For research purpose, the researcher assumes that Dutch consumers are aware of all the available options to search the relevant information that will help them to make the right decision.
- **Information Evaluation:** During the process of evaluation the consumer takes all the important factors into his consideration that influence his decision making process and determines the best product or service for him. After gathering the important information, the consumer continues with evaluating the different available alternatives. For research purpose, this stage is very crucial as the researcher will get the opportunity to understand and to study the important factors on which influence the Dutch consumer's evaluation process.
- **Decision/Purchase:** After considering all the above factors, the consumer decides to purchase the product or service that fully satisfies his requirements. This research will try to highlight the effect of recession at this stage and how it impacts the purchasing decision of Dutch consumers.
- **Post-purchase Evaluation:** During the last stage, the consumer evaluates his purchased product or service and decides whether he is content with it or not. For research purpose, the researcher would be interested to observe the reactions of the Dutch consumers about their earlier made purchase.

2.2.2 Theoretical Framework

There are several theoretical frameworks available which are used to analyse the consumer buying behaviour. Even though they somewhat differ in factors, they serve the same purpose. The factors included in various frameworks are personal, social, cultural, psychological, and situational factors. Also, some authors mentioned the marketing mix (Four P's) in their frameworks (*Bearden, Ingram, & LaForge, 2007; Blythe, 2009; Brassington & Pettitt, 2006; Kotler & Keller, 2006; Lancaster & Massingham, 2011*). Here is a general overview of the

models suggested by some famous authors;

Bearden, Ingram, & LaForge, 2007: According to these authors the traditional sequence of decision making process is influenced by three major factors namely; Individual differences (personality, lifestyles & motivation), Social environment (culture, social class, interpersonal influences & family) and Situational factors (anticipated & presence of others). (*See Appendix I*)

Blythe, 2009: In his book the author has presented a detailed overview of fundamental stages of consumer decision making process which is influenced by Psychological influences (perception, attitudes and motivation), Sociological influences (family, friends & colleagues) and Cultural influences (religion, language and beliefs). (*See Appendix II*)

Brassington & Pettitt, 2006: The authors have discussed the four major influencing factors including Individual influences (personality, perception, motivation and attitude), Group influences (social class, culture/sub-culture, reference groups and family), Situational influences (sociocultural, technological, economic/competitive and political/regulatory) and marketing mix (price, product, place and promotion). (*See Appendix III*)

Kotler & Keller, 2006: The authors mentioned the three major factors such as Cultural factors (culture, subculture and social class), Social factors (reference groups, family and social roles and statuses) and Personal factors (ages, stage in the life cycle, occupation, economic circumstances, lifestyle, personality and self-concept) that influenced the consumer decision making process. Kotler & Keller have also mentioned that the Psychological factors (motivation, perception, learning and memory) have essential influence at consumer's response to the various marketing stimuli. (*See Appendix IV*)

Lancaster & Massingham, 2011: The authors have presented a simplified model of consumer buying behaviour that includes two main factors that are sub-divided into further categories. The two main factors that influence the consumer decision making process are Environmental influences (Firm's marketing communication, socio-cultural environment and situational factors) and Individual influences (psychological aspects, lifestyle, demographics and economic

situation). (See Appendix V)

For research purpose, the researcher believes that it is hard to decide which factors might influence the Dutch consumer buying behaviour and which factors are less important to consider. In order to get more realistic results the researcher has chosen to combine all the factors mentioned by various authors, and has created a theoretical framework for the research. (See Figure 5.1)

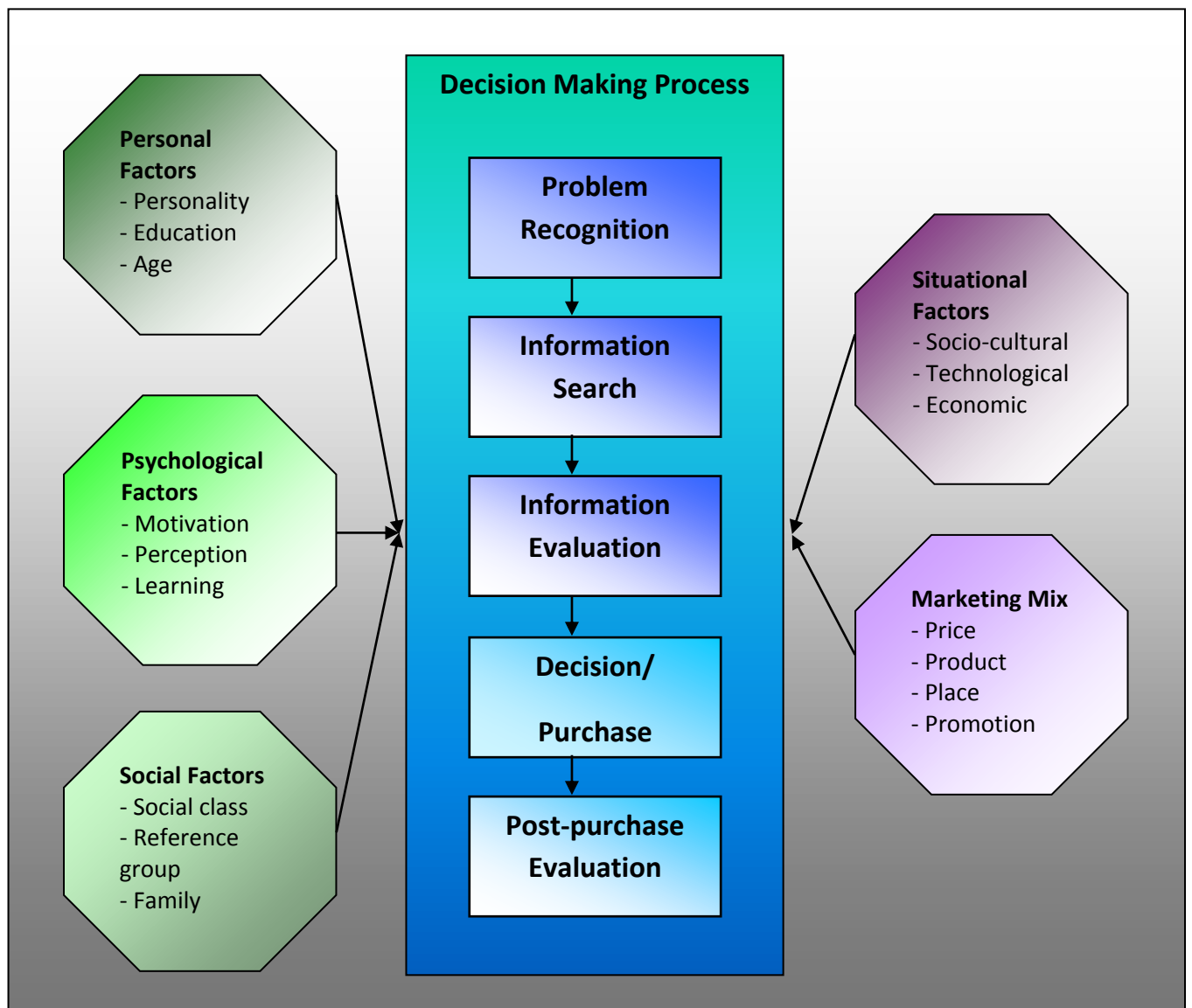


Figure 5.1 Theoretical Framework

2.2.3 Factors influencing the Consumer Buying Behaviour

There are several internal and external factors that influence the decision making process of a consumer's buying behaviour. These factors are divided into four main categories and into various sub-categories as discussed below (*Bearden, Ingram, & LaForge, 2007; Blythe, 2009; Brassington & Pettitt, 2006; Kotler & Keller, 2006; Lancaster & Massingham, 2011*);

- **Personal factors** represent the consumer's different aspects of his personal life such as age, education, occupation, life style and economic situation. It will be of researcher's interest to study how the personal factors influence the consumer buying behaviour in different ways. Whether the gender, age, level of education, marital status and income have the direct relationship with the level of the purchase of goods or services during recession.
- **Social factors** include the influence from the family, friends and other groups that directly or indirectly may have an impact on a consumer buying behaviour. Additionally, it also deals with the role and the status of the consumer in the society. The research would ask the Dutch consumers whether they ask for suggestions from their family members, friends or colleagues before purchasing a product or services. How often they buy luxury products and whether their social status has any influence on their buying decision.
- **Psychological factors** are divided into four main categories namely; motivation, perception, learning and attitudes.
 - **Motivation;** Dr. Maslow (*Maslow, 1943*) has categorized the needs into five basic levels. These needs are physiological needs, safety needs, social needs, esteem needs and self-actualization needs. Furthermore, he ranked the needs according to their importance; physiological needs being the most important needs while self-actualization needs are the least important needs. (*See Appendix VI*)
 - **Perception;** It is a process in which people select, organize and interpret the information to create a clearer understanding of their surroundings. A consumer might focus on one of the selective perception sub-processes –

selective exposure, selective attention, selection comprehension and selective retention – and accordingly perceive a picture of the products or services in his mind (*Lancaster & Massingham, 2011*).

- **Learning and attitude;** As a consumer purchases and utilises particular product or service, his/her attitude towards it changes. The attitude of the consumer depends upon the level of satisfaction acquired from that particular product or service. Similarly as with time the consumer learns about that particular product or service which helps them in future buying decisions.

The researcher found it very complicated and difficult to formulate questions that will describe the motivation, perception or the attitudes of the Dutch consumers. However, the researcher has attempted to keep the questions as modest as possible yet effective.

- **Situational factors** consist of four important factors; socio-cultural , technological , economic and political factor, that have an impact on consumer buying behaviour. The researcher would be interested to know whether Dutch consumers are aware of the current economic and political situation of their country and whether it has an impact on their buying decision. Additionally, whether the cultural factors such as religion, beliefs and society plays an important role in their lives. It is also important to assess how much Dutch consumers are influenced by the introduction of new technological innovative products or services.

2.2.4 Marketing Mix

Marketing mix (*see figure 5.2*) is a tool used to improve the marketing decisions and consists of following 'Four P's' (*Blythe, 2009; Brassington & Pettitt, 2006; Kotler & Keller, 2006*):

- **Price:** the pricing decisions include discounts, allowances, payment period, introducing prices etc. (*Borden, 1984*)
- **Product:** offering a right product to the target market is the key to the success. While manufacturing the 'right' product the company takes into account factors like design,

feature, packaging, quality, product variety etc. (*Borden, 1984*)

- **Place:** decisions about distributing the product in an efficient and convenient way comprise a lot of consideration about the distributional channels, market coverage, transportation etc. (*Borden, 1984*)
- **Promotion:** there are several ways to introduce the products into the market and to promote the products such as advertising, direct marketing, sales promotion, sponsoring the events etc. (*Borden, 1984*)

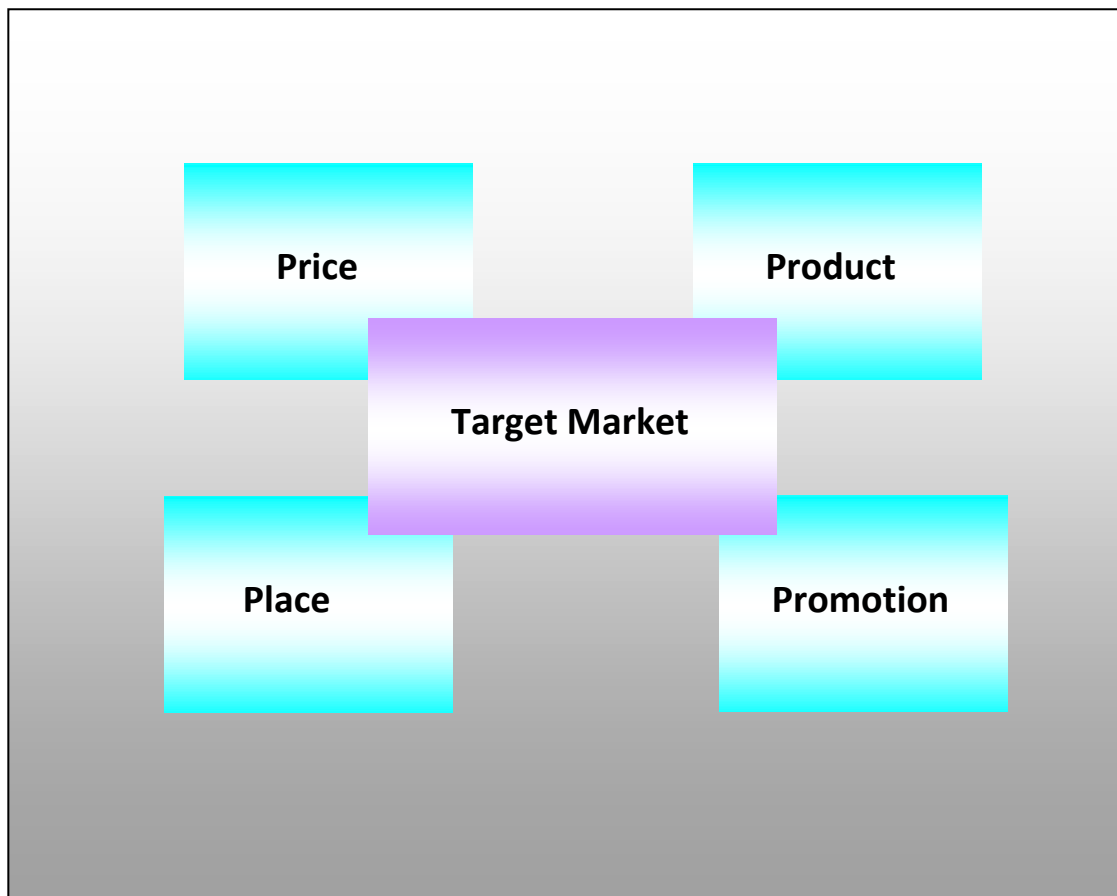


Figure 5.2 Marketing Mix (Kotler & Keller, 2006)

2.3 IMPACT OF FINANCIAL CRISIS ON DUTCH CONSUMER BUYING BEHAVIOUR

The global financial crisis has made a significant impact on the world's economy. The unemployment rate has increased which leads to inflation in the economies while the wages remains constant or have increased with negligible amount of money. In this crucial era consumers have become more conscious about their spending habits. In general, consumers want to save more and spend less. Due to all these changes the market has become more competitive as consumers want the best quality product for a reasonable price. The purpose of this research is to analyse the changes in Dutch consumer behaviour during the time period of global financial crisis.

CHAPTER 3: METHODOLOGY AND METHODS

3.1 METHODOLOGY

The main focus of this research will be to understand the relationship between the global financial crisis and the purchasing behaviour of Dutch consumers. For this research, the researcher will collect the data by distributing questionnaires and conducting interviews to get a more in-depth perspective of the consumers. The first step is to analyse and differentiate the factors that influence the Dutch consumer buying behaviour. Once, those factors (variable) are determined then the researcher will conduct further analysis to discover the relationship between these factors and the global financial crisis.

3.2 DATA COLLECTION

In order to get more reliable and valid data both quantitative research and qualitative research will be held to obtain the data.

3.2.1 Quantitative Research

The first step of the research was to collect the statistical data and other information about the financial crisis of 2007-8 that was used for analysis. In addition to that, the main four factors – cultural, social, personal and psychological - that influence the consumer buying behaviour were categorized into various sub-factors.

As described by (*Sekran, 2003*), the effective way of collecting primary data is by questionnaires and surveys. This would give an understanding of Dutch consumers' perspective in a standardised way which could be utilised in the analysis. Also, the collected data based on the above mentioned factors will provide us a deep insight about the buying behaviour of Dutch consumers during the years of recession.

3.2.2 Qualitative Research

‘Qualitative analysis is the non-numerical examination and interpretation of observations, for the purpose of discovering underlying meanings and patterns of relationships’ (*Babbie, 2007*).

While assembling the quantitative data, the researcher collected the qualitative data as well in the form of interviews. In order to fully understand the consumer's perspective open-end questions were posed to the consumers. This gave them the opportunity to express their views in more detail. Once both quantitative and qualitative data was sufficiently collected, the researcher continued with analysing the data.

3.3 RESEARCH SAMPLES

Since the basic of my research mainly focused on the buying behaviour of Dutch consumers, questionnaire was distributed among 70 till 75 respondents. Only 36 of those respondents filled in the complete questionnaire.

3.4 DATA ANALYSIS

Once the data was obtained, it was analysed with the help of well-known statistical software called SPSS and Microsoft Excel.

CHAPTER 4: RESULTS AND FINDINGS

4.1 QUANTITATIVE RESULTS

In this section the results from the closed-answered questions will be discussed in detail.

4.1.1 Personal Factors

The size of the sample population was 36 respondents who are living in the Netherland with different ethnic backgrounds; 47.2% Dutch, 11.1% Chinese, 11.1% Pakistanis, 5.6% of Surinamer and Netherlands Antilles each, 2.8% of British, Bulgarian, Moroccan, Vietnamese, German, Romanian and South African each.

Most (58.3%) of the respondents were between the age of 21 – 30 years old, 22.2% were between the age of 31-40 years old, 11.1% were between the age of 41-50 years old , 5.6% were of age < 20 years old and 2.8% were of age above 50 years old.

The respondents were 47.2% males and 52.8% females and 63.9% of the total respondents were graduated, 11.1% were highly-educated while 25% of them went to the high school. There sample population consisted of 44.4% of the students, 38.9% of the employee, 11.1% of the professionals (Doctors, Engineers, Lawyers, etc.) and 5.6% of unemployed respondents of whom a percentage of 50 were single, never married, 30.6% were married, 16.7 living together and 2.8% were either separated or divorced.

To determine the social class of the respondents the researcher has used the income table of government tax system. As there were many students respondents as well who have income lower than € 18,218.00 therefore the household income for 38.9% fall in this category. A total of 33.3% of the sample population earns between € 32,738.00 and € 54,367.00 while only 5.6% earn more than € 54,367.00.

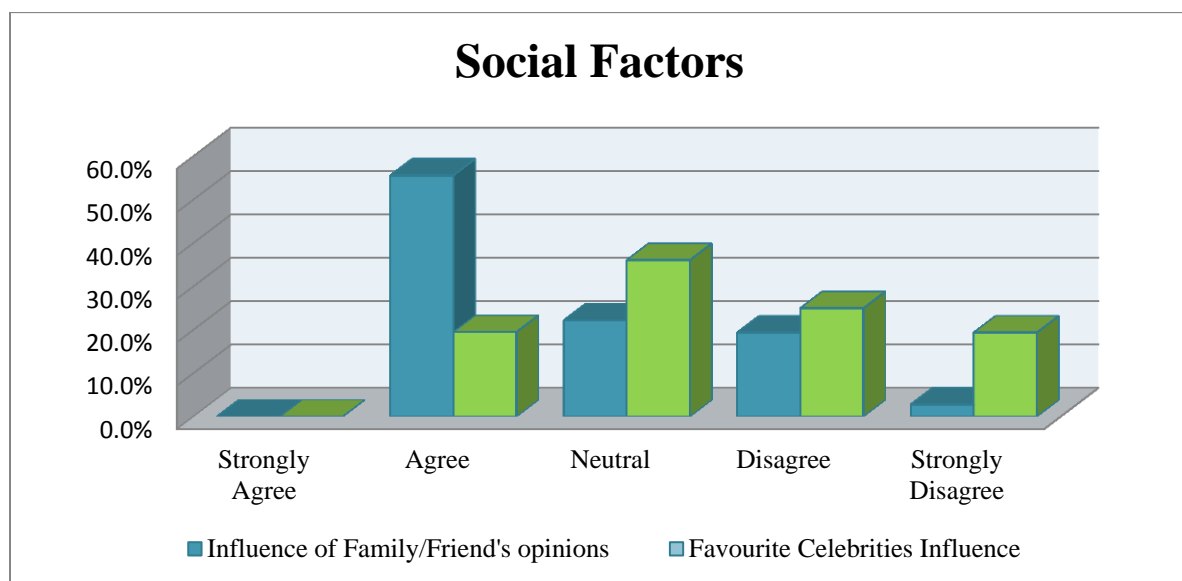
To diversify the sample population there were respondents of different religious beliefs. As a result of this 38.9% respondents were Christians, 27.8% were Atheists, 22.2% were Muslims,

8.3% were Buddhists and 2.8% belong to other religions. (See Appendix VII)

4.1.2 Social Factors

To determine the influence of the social factors on Dutch consumers' buying behavior it is important to have knowledge about the family size of the respondents and the number of the children they have. For this research purpose, the family size of the respondents were mostly 2 (22.2%), 3 (22.2%), 4 (16.7%) or > 4 (22.2%) family members. Only 16.7% of the sample population was consisted of family size of one. Despite this the ratio of the number of the children per family was not that high, only 33.3% have 1 or 2 children and 19.4% have more than 2 children in their family. 47.2% of the families did not have any young member in their family. (See Appendix VII)

According to the survey results 55.6% of Dutch consumers' consider the opinions of their friends and family while buying the products or services while 22.2% of Dutch consumers do not take into consideration the opinions of their family and friends. As far as the influence of the well-known celebrities (athlete, actors, singers, appearance of the celebrities in advertisement) is concerned, on 44.4% of the sample population they do not have any influence regarding their purchasing behaviour while only a percentage of 19.4 admitted the other way around.



5 Figure 7.1 Social Factors

4.1.3 Psychological Factors

In this section the results of four main psychological factors will be discussed in detail.

4.1.3.1 Motivation

In order to understand the motivational behavior of Dutch consumers, the researcher added a question formulated on base of Maslow's Hierarchy of needs. The respondents were asked to rank the motives of needs in order of importance (5 being the most important need) while considering their buying behavior. As presented in the table (TABLE) 63.9% of Dutch consumers ranked the physiological needs as the most important one. Safety needs (44.4%) and social needs (41.7%) were ranked as second most and third most needs. Although there was some deviation between the esteem needs (38.9%) and self-actualization needs (33.3%) still the esteem needs were ranked at second least important needs and self-actualization (27.8%) as the least important needs. In conclusion, Dutch consumer ranked the needs in the same order as presented in the model of Maslow's Hierarchy of needs.

Needs	1		2		3		4		5	
	F*	%	F*	%	F*	%	F*	%	F*	%
Self-actualization needs	10	27.8%	5	13.9%	5	13.9%	11	30.6%	5	13.8%
Esteem needs	12	33.3%	14	38.9%	4	11.1%	2	5.60%	4	11.1%
Social needs	8	22.2%	10	27.8%	15	41.7%	2	5.6%	1	2.7%
Safety needs	2	5.6%	6	16.7%	9	25%	16	44.4%	3	8.3%
Physiological needs	4	11.1%	1	2.8%	3	8.3%	5	13.9%	23	63.9%
Total	36	20.0%	36	20.0%	36	20%	36	20%	36	20.0%

F*= Frequency

Table 7.1 Result of Motivational Behaviour of Dutch Consumers

4.1.3.2 Perception

While buying a product or a service, majority (50%) of the Dutch consumers focus on things they are interested in. They like to buy a specific product or a service that fascinates them. Some (25%) of them prefer to buy a product or a service based on the information they remember regarding the product or service. Only 16.7% of the sample population considers the facts like sharp price drop while buying a product or a service and 8.3% of the sample population wished to buy a product or a service that they already have seen anywhere else.

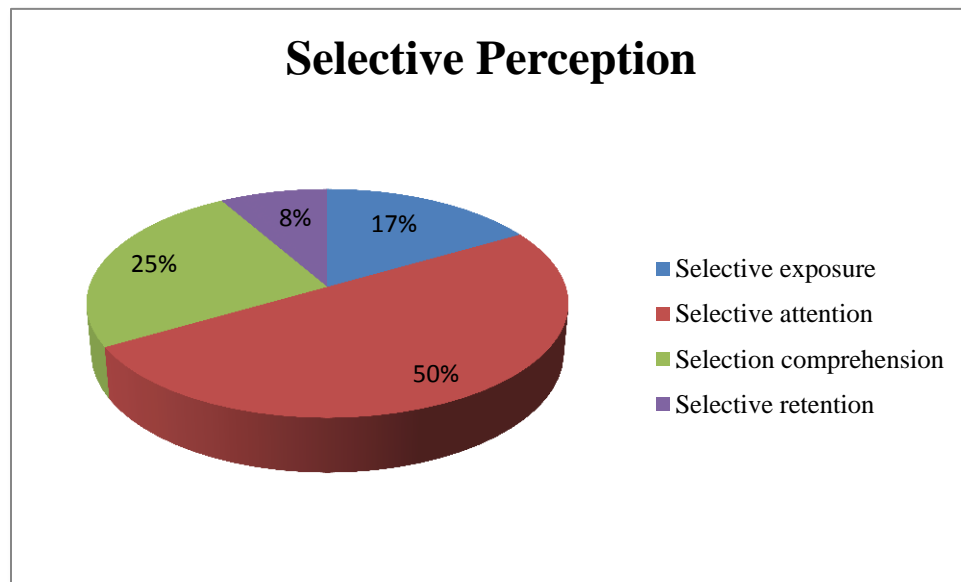


Figure 7.2 Selective Perception

4.1.3.3 Learning

The Dutch consumers' attitude towards learning from their previous experience of buying similar products and services is very reasonable. 69.4% of the sample population agreed that they have learned from their previous experience while 58.3% also believed that their knowledge about the products has increased over the time.

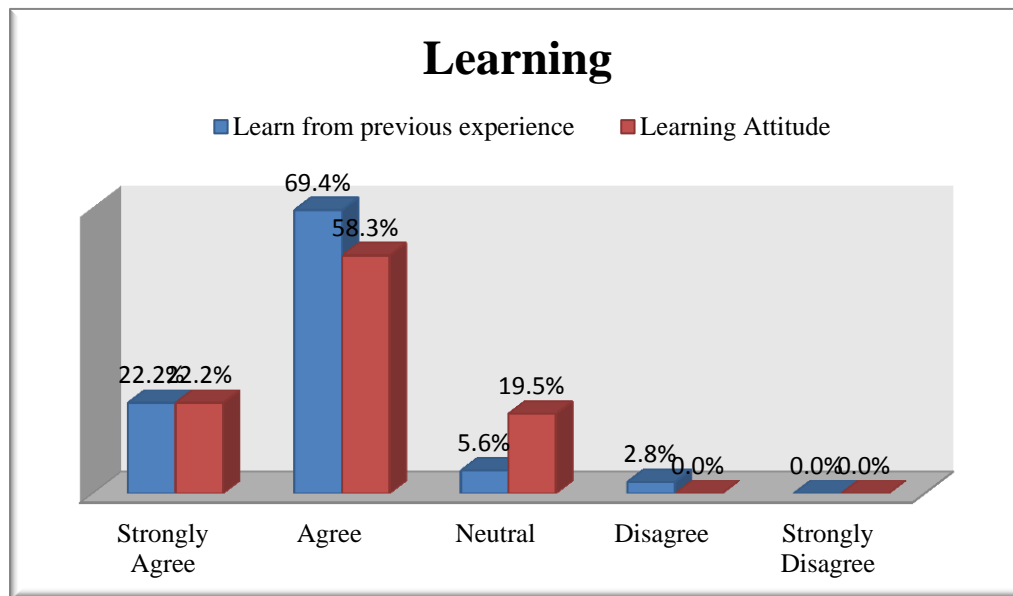


Figure 7.3 Learning

4.1.3.4 Attitude

One of the survey questions was designed to assess the personality of the respondent so that a trend could be established between respondents of positive attitude towards society and their personal life and respondents with neutral or negative attitude towards society and their personal life. However, the researcher found out that the research group chosen all had a positive outlook towards their life and society, which renders the outcome of this question irrelevant. Due to this reason, the researcher has decided to omit the result of this question from the total result of the survey.

4.1.4 Situational Factors

In this section, the results of four main situational factors will be discussed in detail.

4.1.4.1 Socio-Cultural

As mentioned above, the sample population consisted of respondents with various different backgrounds and religion. As presented in the figure below, there is no significant relationship between religious belief and Dutch consumers' buying behavior. Only 27.8% of the respondents declared that religion does have an impact on their buying behavior. Both, the

attitude of the society (positive or negative reaction) and the social status are the factors that influence the Dutch consumers' purchasing decision. The researcher added a straightforward factor named 'Dutch culture' to the survey to observe the reaction of the respondents. A percentage of 44.4 reacted neutral to this option while 38.9% disagreed and 16.7% agreed with the statement.

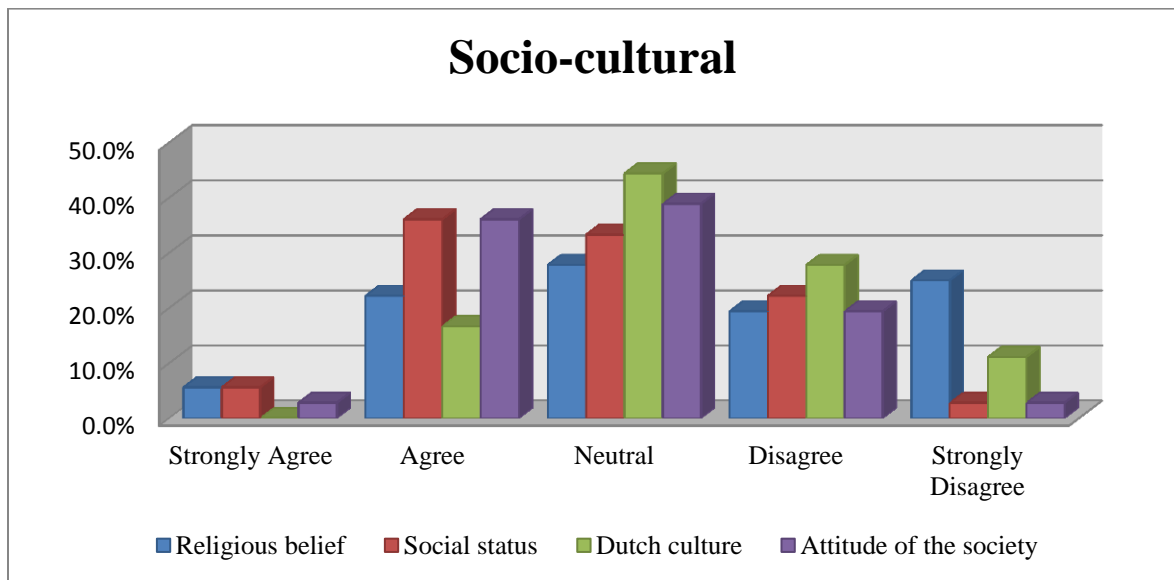


Figure 7.4 Socio-cultural Factors

4.1.4.2 Technological

Dutch consumers find the technological development one of the significant aspects that influence their purchasing decision. They are willing to adopt new technology and to consider the new products or services that are introduced due to technological innovation.

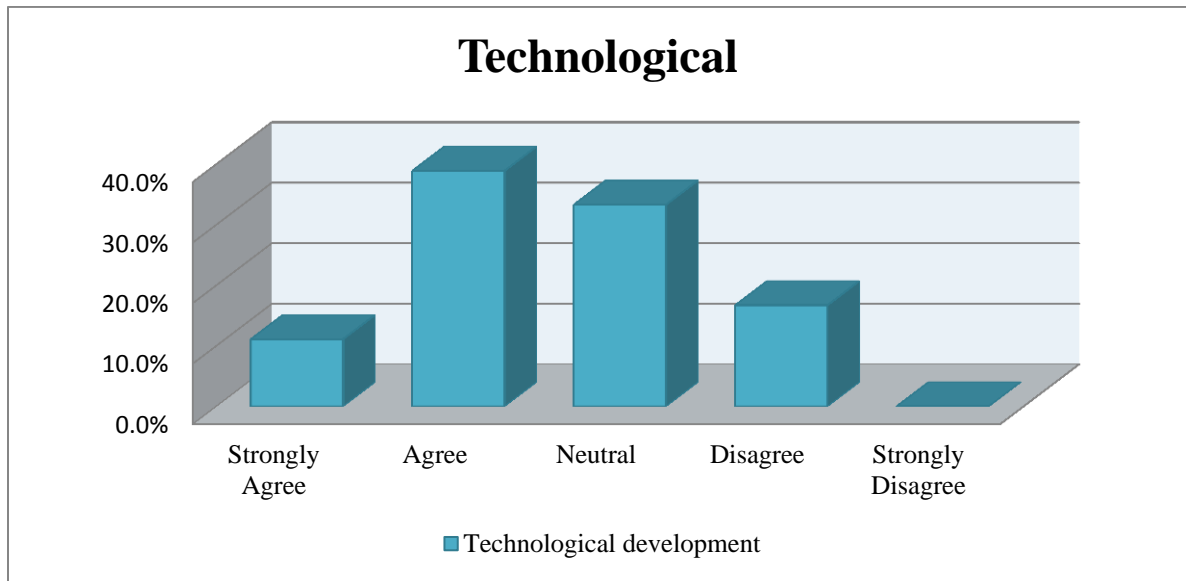


Figure 7.5 Technological Factors

4.1.4.3 Economical

Along with other factors, the brand name and the availability of the substitute products play an important role in Dutch consumers' buying decision. It makes Dutch market more competitive for the companies. The employment status is a crucial factor for Dutch consumers to take into their consideration while buying a product or service. A total of 47.3% of the sample population find it vital to have a secure sense of security in their current job. 38.9% of the sample population has felt the impact of global financial crisis on their level of consumption. The researcher will discuss the outcome of this particular factor in more detail separately.

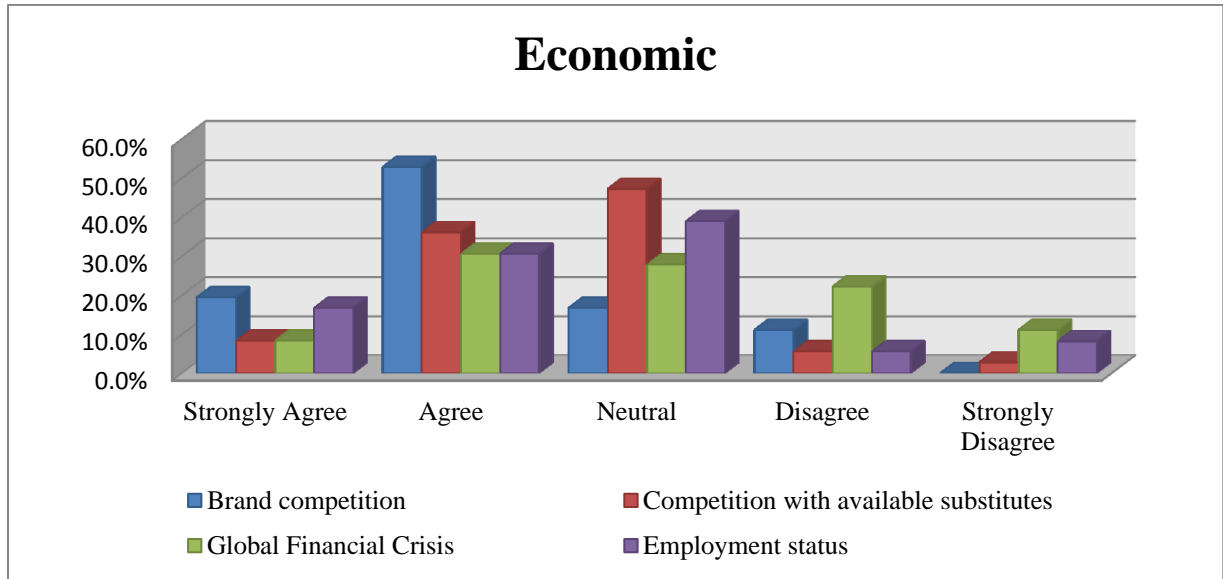


Figure 7. 6 Exonomic Factors

4.1.4.4 Political

Change in political policies regarding the tax and tariffs may have an influence on consumer buying behavior. What more important is to know whether the consumers are aware of these political changes? According to the survey 31.2% of the sample population is not aware of the political changes and hence their buying behavior does not affected by these changes. Only 19.4% of the sample population is well-aware about the changes in political policies and sense the effect of it on the level of their consumption or saving.

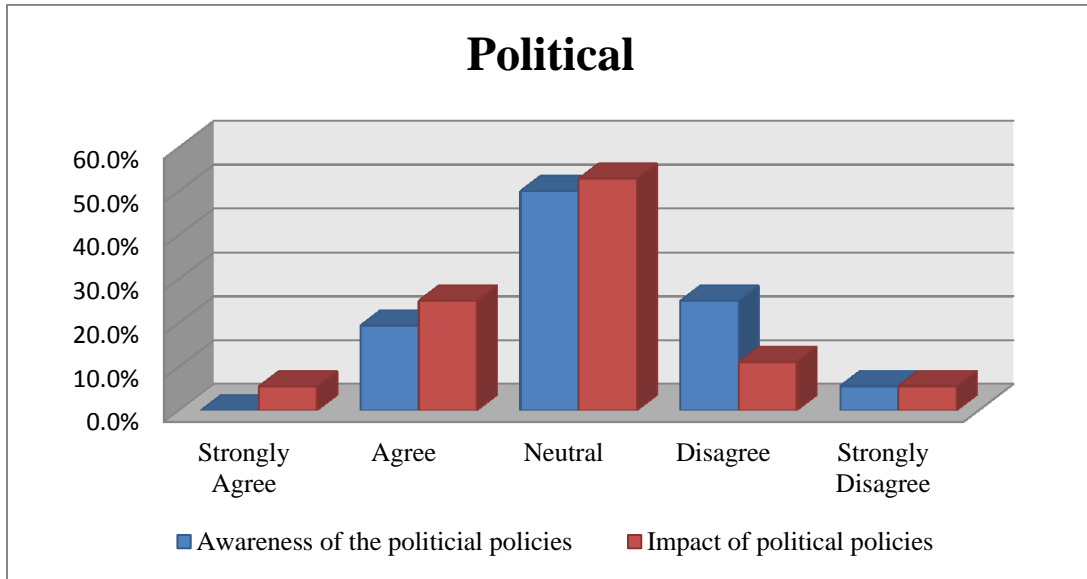


Figure 7.7 Political Factors

4.1.5 Marketing Mix

In this section the results of four P's will be discussed in detail.

4.1.5.1 Price

Price is a very important factor for Dutch consumers while buying the products or services. A total of 91.7% of the sample population stated it as one of the major factor that influences their buying behavior. Contrary to this, Dutch consumers find the payment period not an essential factor to consider while buying a product.

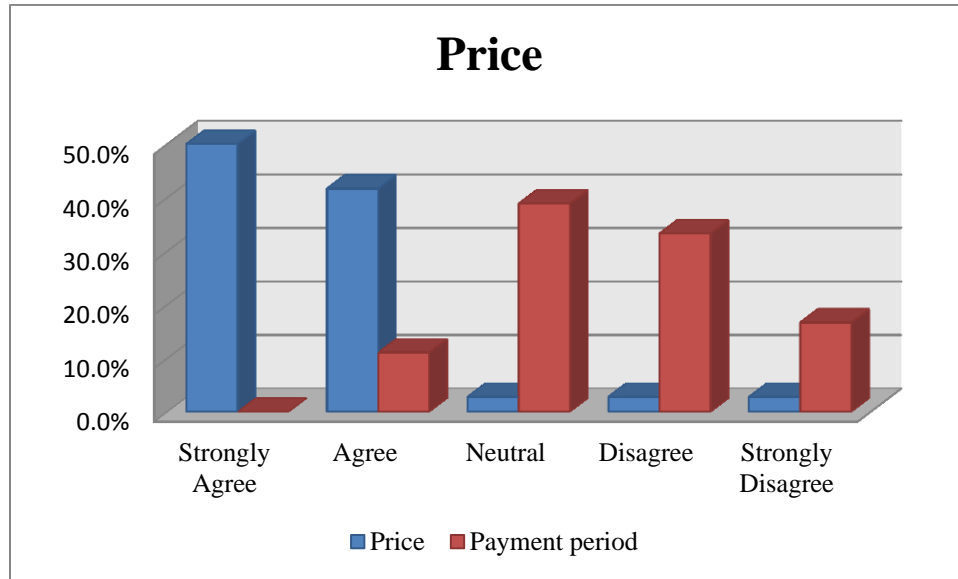


Figure 7.8 Marketing Mix; Price Factor

4.1.5.2 Product

The four main sub-factors of product factor which the researcher has included for the research purpose are; design, features, quality and the variety of the products and services. For majority (91.6%) of the Dutch consumers quality of the products or services is an essential factor to consider. While the sample population voted (80.5%) the design of the products and services as the second vital factor and 75% voted features the third important factor. For 64% of the population the variety of the products or services also matter a big deal. As presented in the figure below it can be concluded that all the four sub-factors have a great impact on Dutch consumer buying behaviour.

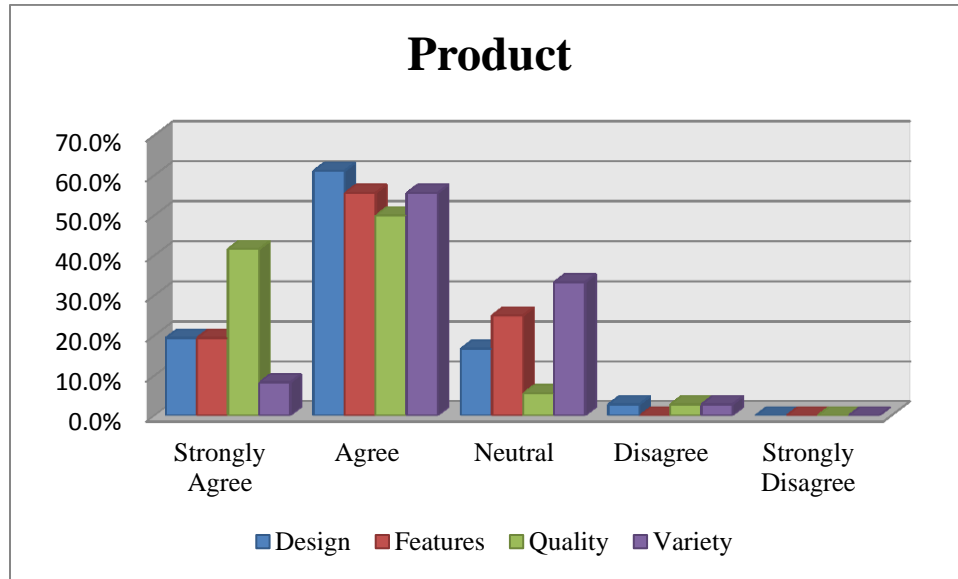


Figure 7.9 Marketing Mix; Product Factor

4.1.5.3 Place

For almost half of the sample population (47.2%) the availability of the products and services in their region either does not matter at all or they really do not care much about it. Nevertheless, for rest of 52.8% of the sample population it is a factor to consider for their convenience.

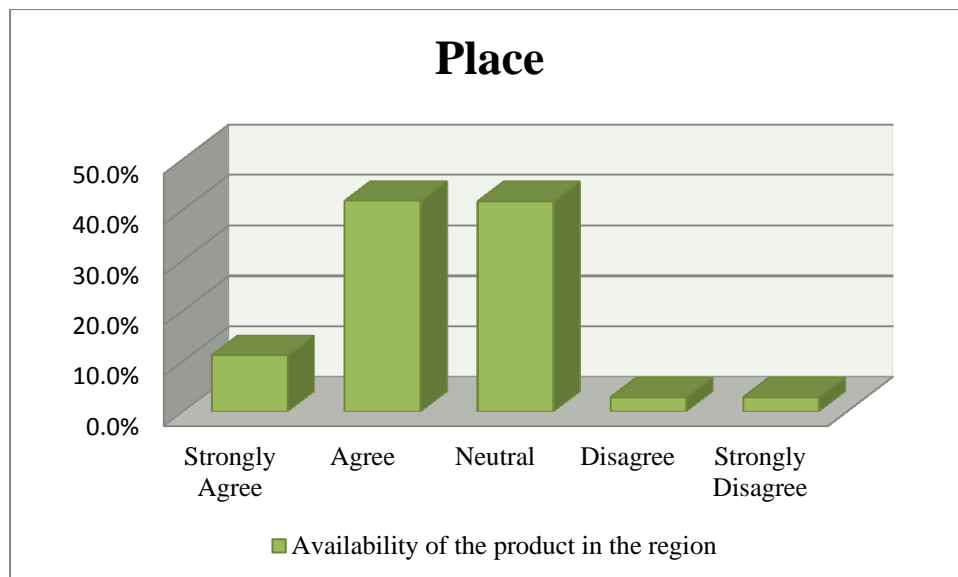


Figure 7.10 Marketing Mix; Place Factor

4.1.5.4 Promotion

The sales promotional activities (discounts, allowances, introducing new prices etc.) have an overall neutral effect on Dutch consumer buying behavior.

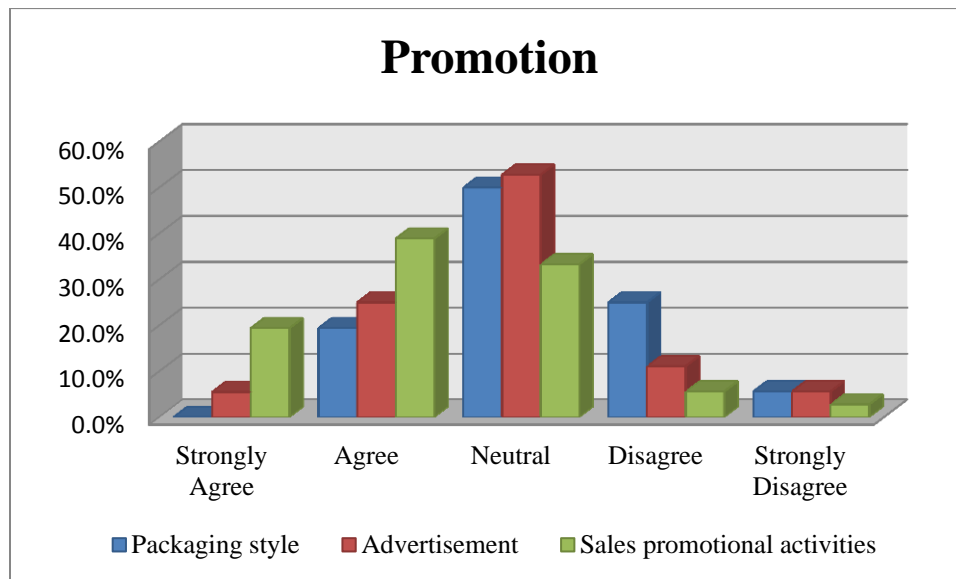


Figure 7.11 Marketing Mix; Promotion Factor

4.1.6 Impact of Global Financial Crisis

As discussed earlier total of 47.3% of the sample population find it vital to have a secure sense of security in their current job. A total of 36.2% Dutch consumers feel secure about their current job and a total of 13.9% feels insecure while 50% of the population remains neutral. Additionally, 38.9% of the sample population has felt the impact of global financial crisis on their level of consumption. Furthermore, 52.8% of the sample population believes that the economy of the Netherlands is improving from recession while only 13.9% of the Dutch consumers do not agree with it. (See APPENDIX VIII)

4.1.6.1 Saving versus Consumption

During the period of 2007 – 2010 the Dutch consumers tend to save more while currently (2011) they are consuming more comparatively to the last three years.

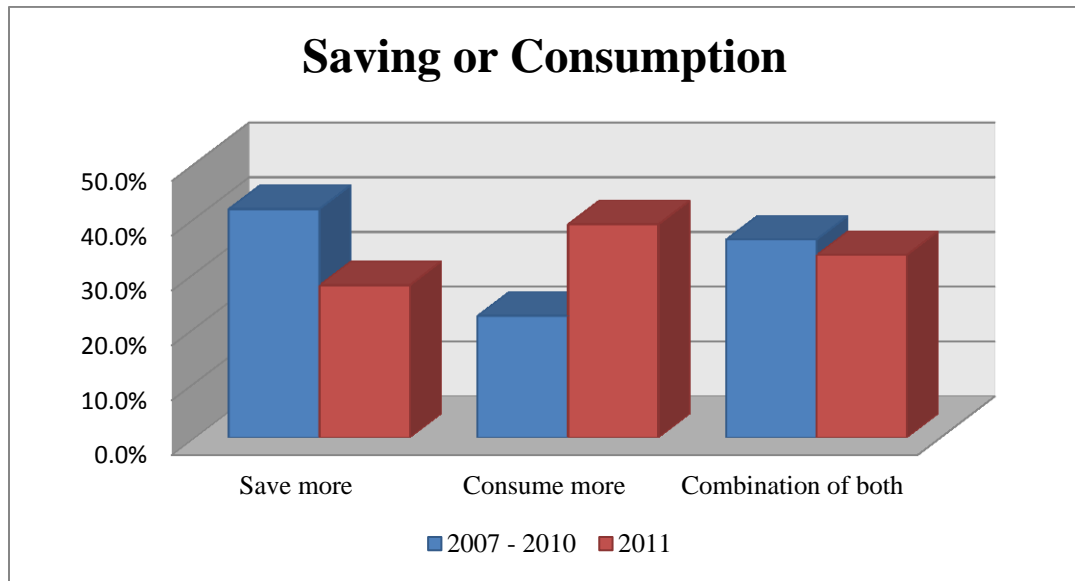


Figure 7.12 Saving or Consumption

The effect of the Dutch consumers decision to either save or consume during the last four years can also be seen in the consumed quantity during both periods 2007 – 2010 and 2011. During the years of 2007 till 2010 Dutch consumers tend to save more and hence their level of consuming products or services decreased. During 2011 they are tending to consume more comparatively to the last three years and hence their level of consuming products and services is increasing.

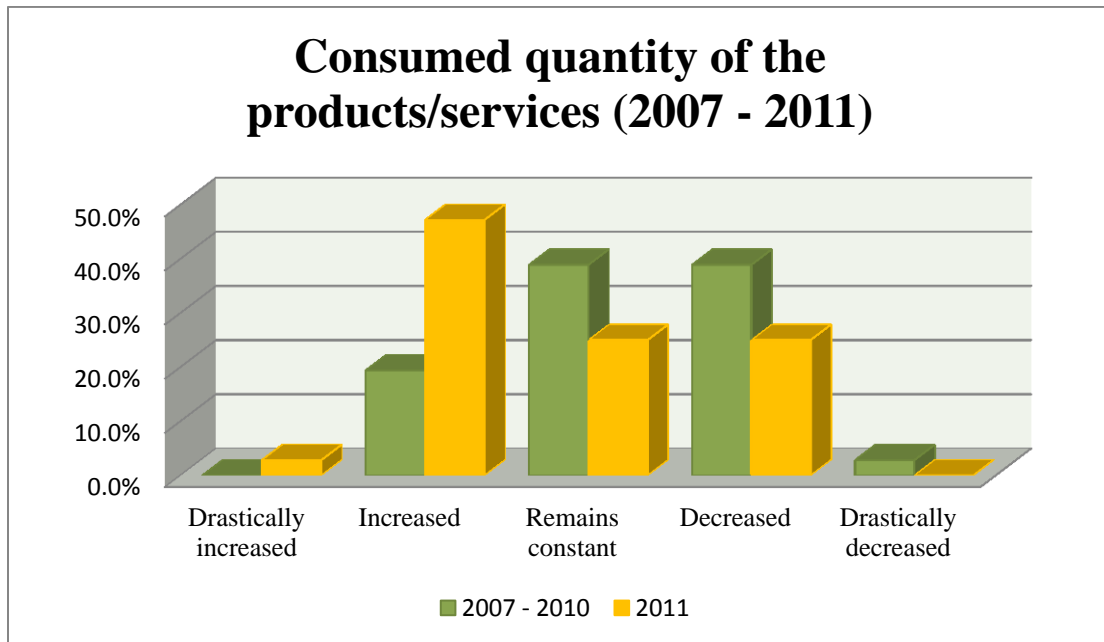


Figure 7.13 Consumed quantity of the products and service during the period 2007 - 2011

Dutch consumers not only choose to either save more or consumer more during this period of financial instability but also think about other options, such as switching from buying expensive products or services to buying inexpensive products and services and switching from buying luxury products or services to buying essential products and services. But the switching trend is more visible currently as compared to the last three years.

During the period of 2007 – 2010 the Dutch consumers tend to save more but 36.1% of the sample population considered switching from buying expensive products or services to inexpensive ones and 30.6% of the sample population considered the option of switching from buying luxury products or services to essentials ones only.

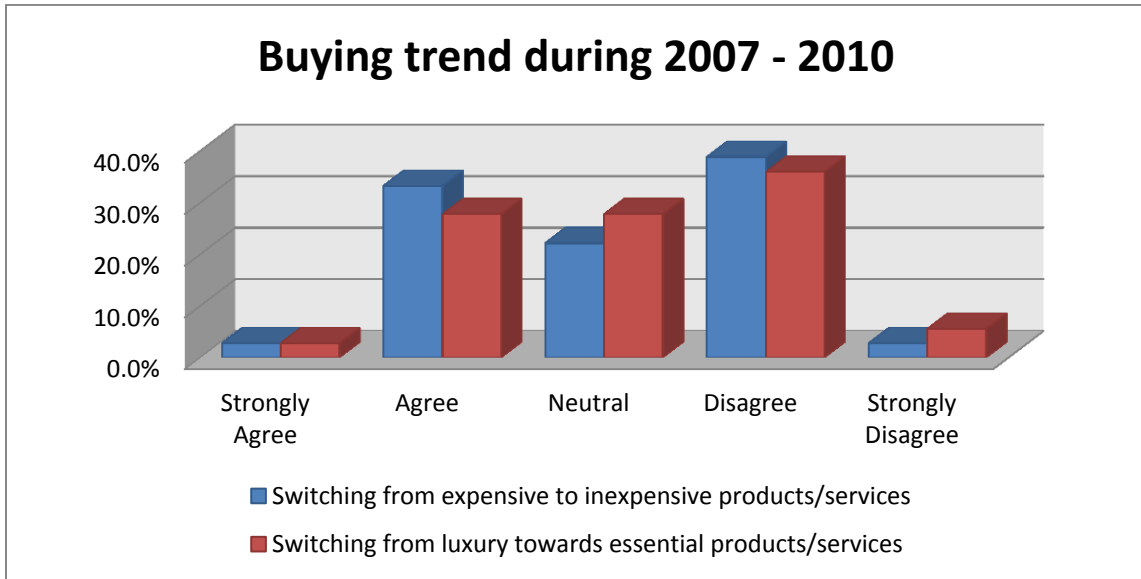


Figure 7.14 Buying trend during 2007 - 2010

In 2011, Dutch consumer tend to not only consume more but they are also shifting from buying expensive or luxury products or services to buying inexpensive and essentials products and services. More than 50% of the sample population search for the either inexpensive products or services or essentials products and services.

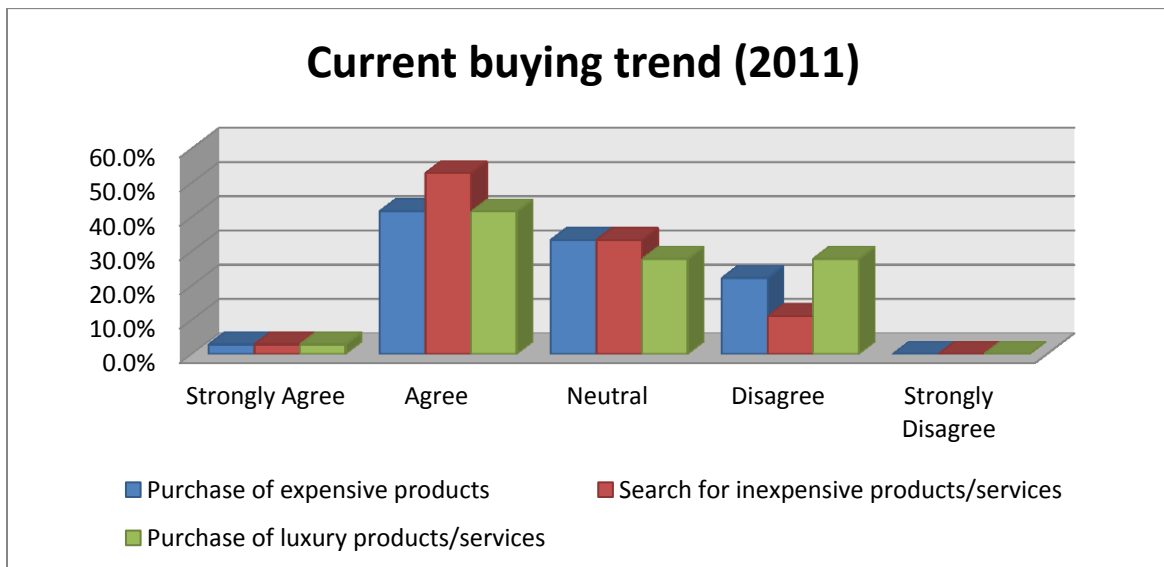


Figure 7.15 Current buying trend (2011)

4.2 QUALITATIVE RESULTS

In order to obtain qualitative data two open-ended questions were posed to the respondents to study the positive and negative factors from their perspectives.

One of the major factors that most of the respondents mentioned as a positive factor was the increase in their household income along with security of jobs. Also, the Dutch consumers see the temporarily decrease in prices of luxury products and services as an opportunity to consumer more products and services.

Not many of the Dutch consumers mentioned the global financial crisis as a negative factor that influences their buying behaviour. The major problems that are created due to recessions are unemployment and increase in prices. Dutch consumers have indirectly point out these main issues as negative factors.

CHAPTER 5: DISCUSSION AND CONCLUSION

5.1 DISCUSSION AND CONCLUSION

In this chapter the researcher will present the conclusion of the research study and will discuss whether the research question was explained well in the research.

Like the rest of the world's economy Dutch consumer market is also affected by the global financial crisis. The research has narrowed down to what extent it has affected the Dutch consumers' buying behaviour. The expectations were that the Dutch consumers have become more conscious about the level of consumption of products and services. After conducting the survey the researcher has also mentioned the factors that influence the Dutch consumers' buying behaviour.

As with every large economy in the world, Dutch economy has suffered from the Global Financial Crisis, resulting in austerity measures and downsizing of large national and multinational organisations. This puts a lot of pressure on the economy as the unemployment rate increased. The effects of financial crisis were felt in every aspect of our lives. This meant drastic measures were needed at an individual level to make the most of what people earn. In such circumstances people tend to save more or start saving due to the uncertainty of financial situation of the country (or in this situation, the global economy) and uncertainty in job. With this research, the researcher has tried her best to provide an insight into Dutch society and the effects of financial insecurity on it.

5.2 RESEARCH LIMITATIONS

This research is limited to a very small number of respondents, and the results are generalised to cover the Dutch consumer behaviour. Generalisation has always been a sensitive issue in research and the accuracy of the research varies with the sample size. Therefore this research acts as the basis for further research in the Dutch consumer buying behaviour.

Another limitation for this research was funding and access to paid scholarly literature. Consumer behaviour is a complex field, therefore a large scale research is needed which can provide more detailed insight about the impact of global financial crisis on the Dutch consumer behaviour. It was also difficult for the researcher to gather the information and perform analyses in a very short period.

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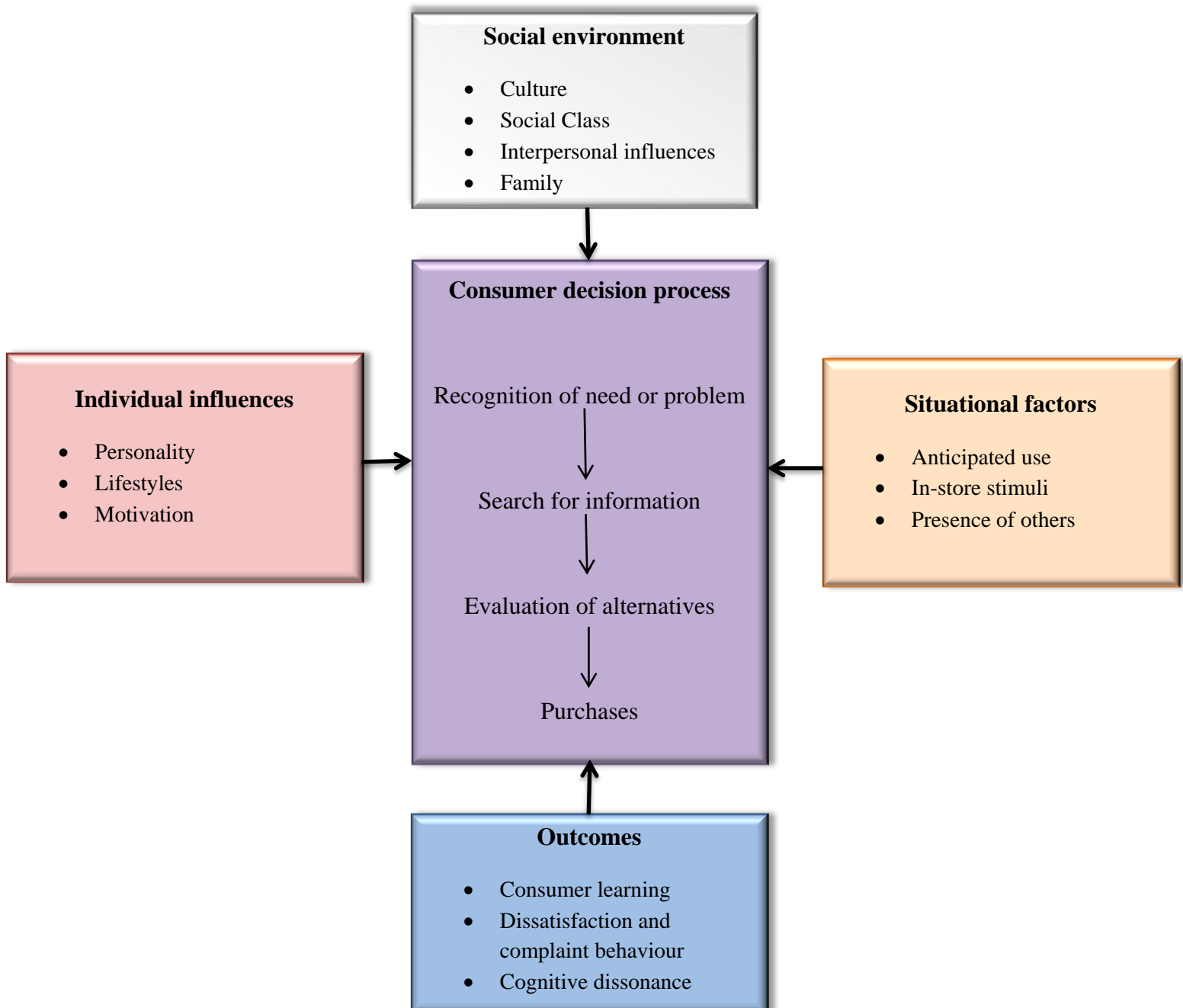
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APPENDICES

Appendix I

A general model of consumer decision making and influences

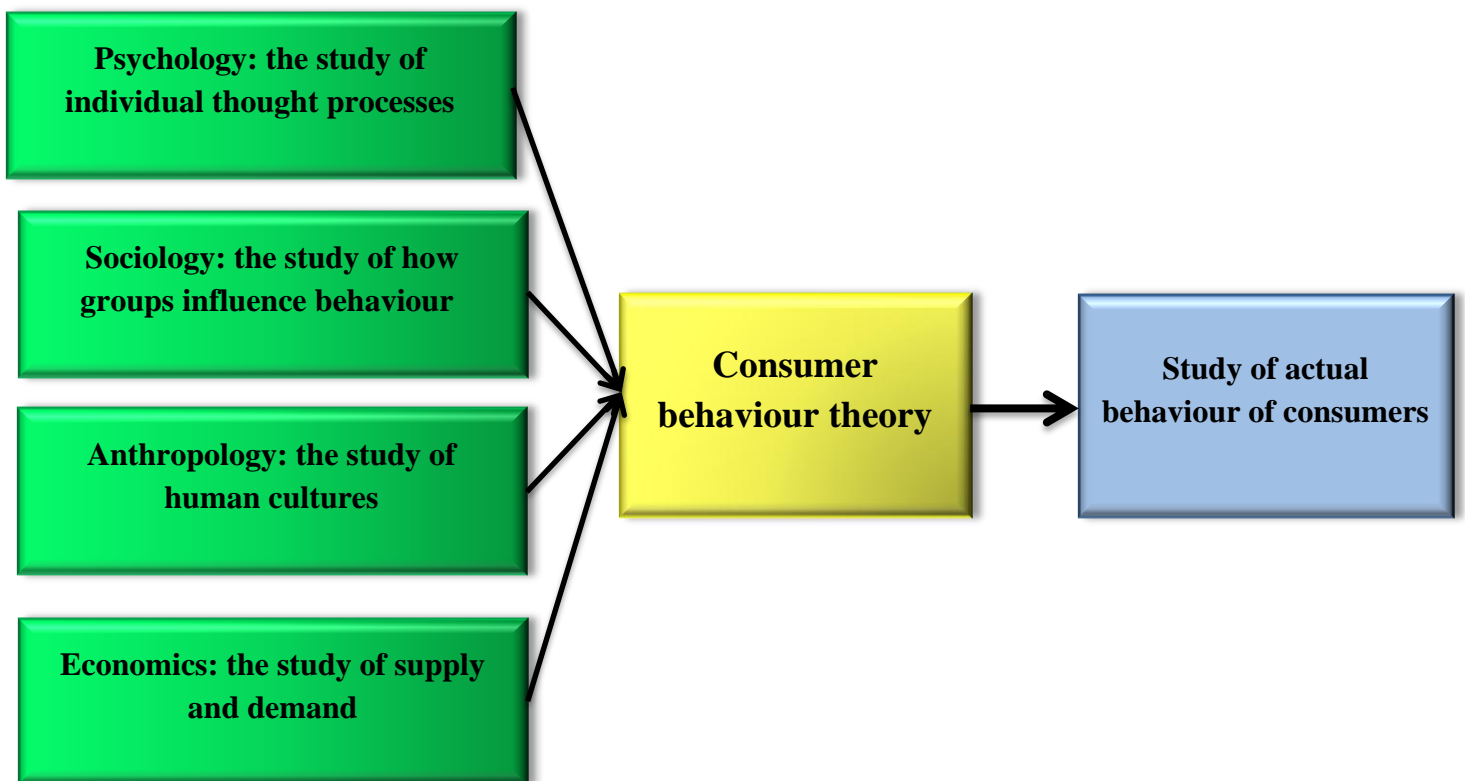
(Bearden, Ingram, & LaForge, 2007)



Appendix II

Contributions to studying consumers

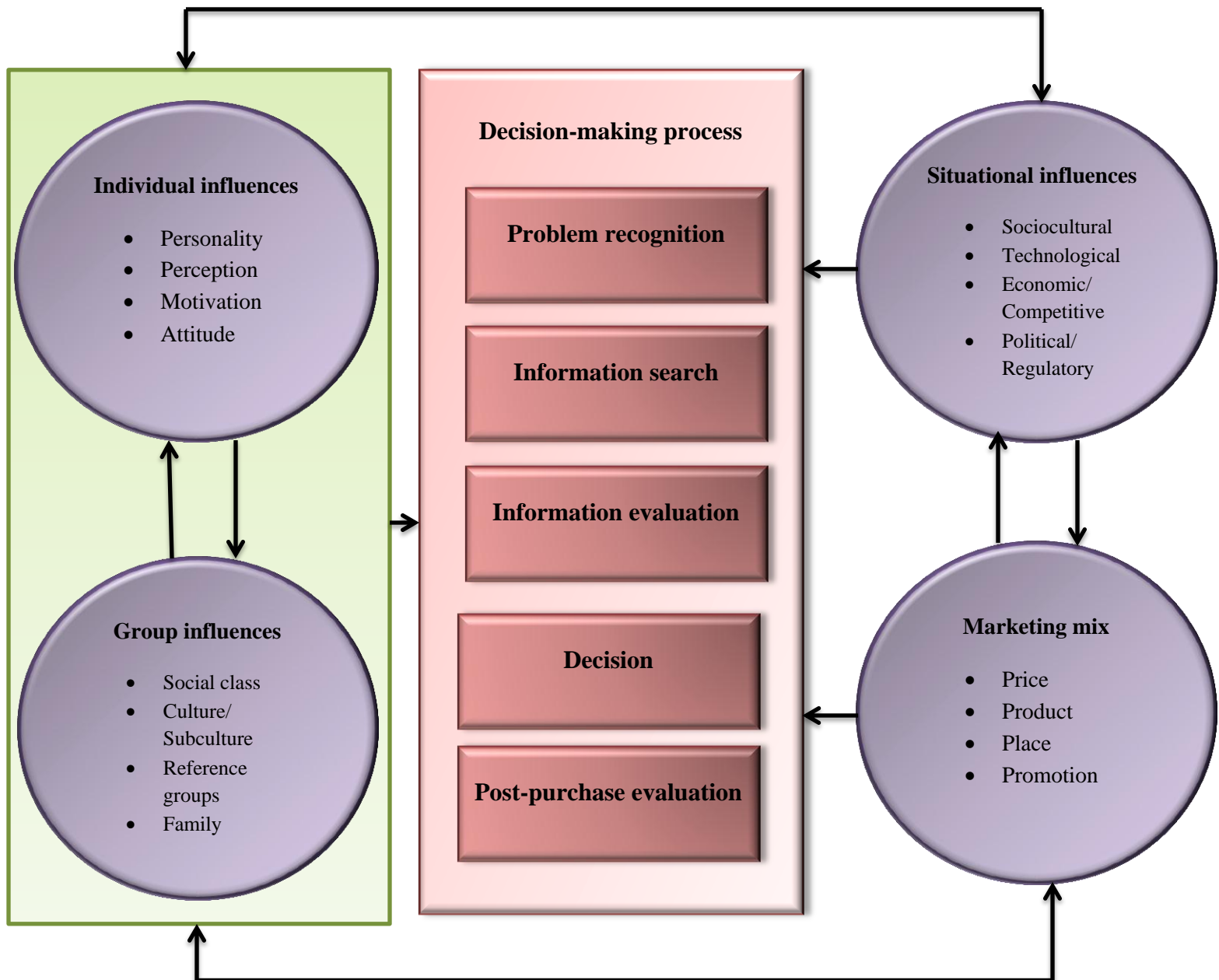
(Blythe, 2009)



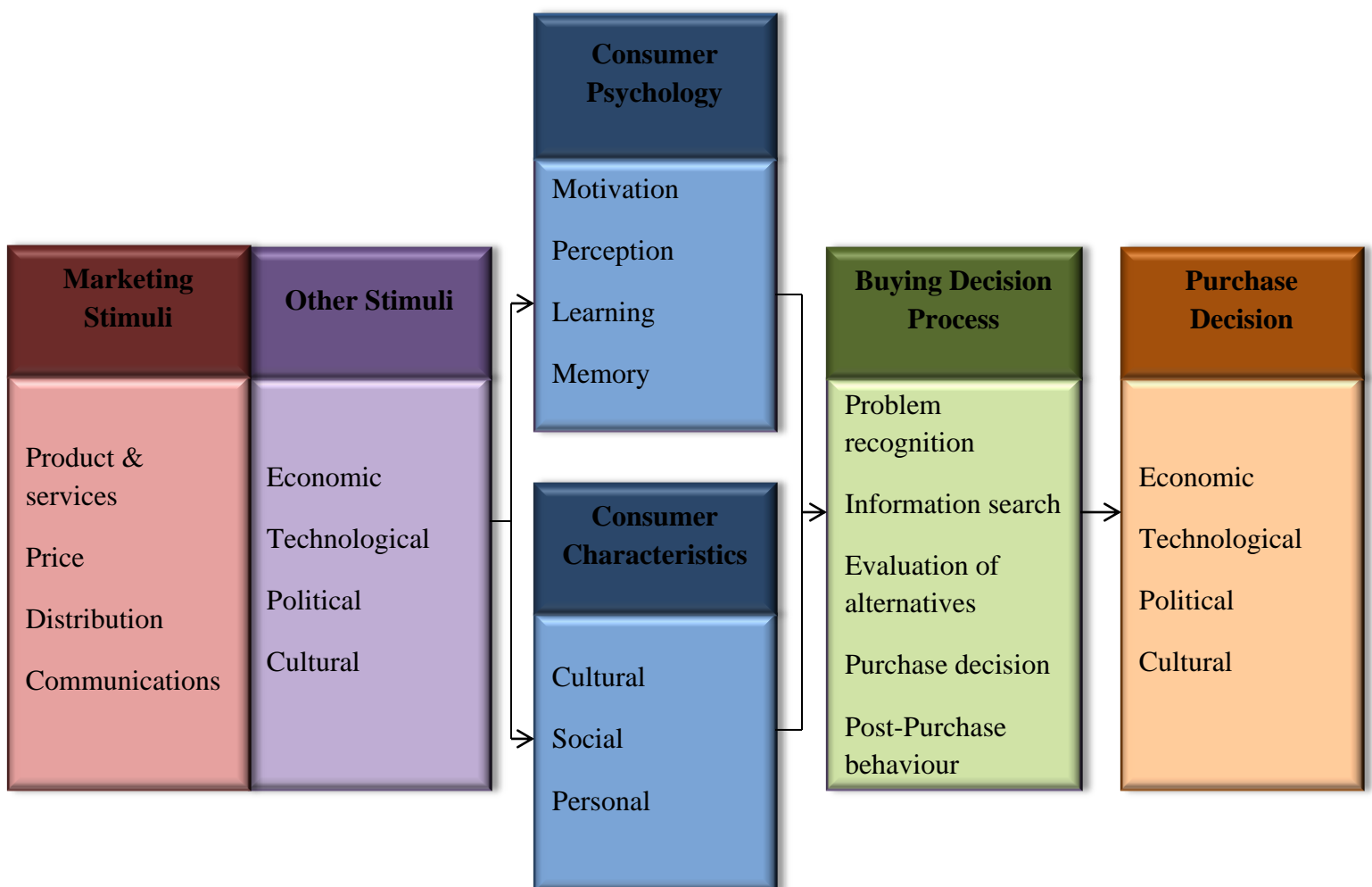
Appendix III

The consumer buying decision-making process and its influencing factors

(Brassington & Pettitt, 2006)



Appendix IV
Model of Consumer Behavior
(Kotler & Keller, 2006)



Appendix V

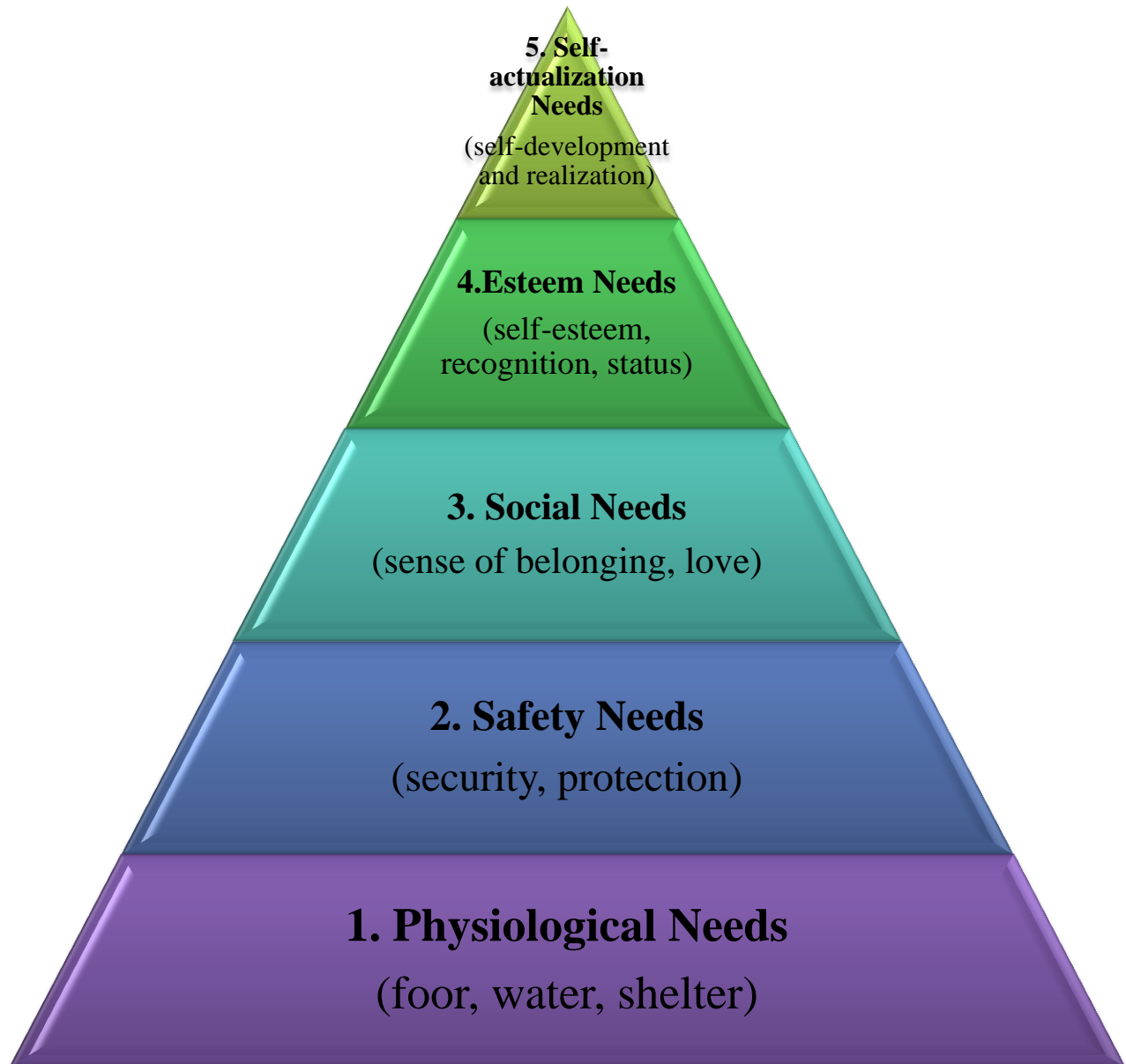
Simplified model of consumer buying behaviour

(Lancaster & Massingham, 2011)

Appendix VI

Maslow's Hierarchy of Need

(Kotler & Keller, 2006)



Appendix VII

Personal and Social Factors

Age

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid <20	2	5.6	5.6	5.6
21 - 30	21	58.3	58.3	63.9
31 - 40	8	22.2	22.2	86.1
41 - 50	4	11.1	11.1	97.2
> 50	1	2.8	2.8	100.0
Total	36	100.0	100.0	

Gender

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Male	17	47.2	47.2	47.2
Female	19	52.8	52.8	100.0
Total	36	100.0	100.0	

Religion

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Atheism	10	27.8	27.8	27.8
Buddhism	3	8.3	8.3	36.1
Christianity	14	38.9	38.9	75.0
Islam	8	22.2	22.2	97.2
Other	1	2.8	2.8	100.0
Total	36	100.0	100.0	

Ethnic Origin

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Dutch	17	47.2	47.2	47.2
	Pakistani	4	11.1	11.1	58.3
	Chinese	4	11.1	11.1	69.4
	British	1	2.8	2.8	72.2
	Bulgarian	1	2.8	2.8	75.0
	Moroccan	1	2.8	2.8	77.8
	Vietnamese	1	2.8	2.8	80.6
	South African	1	2.8	2.8	83.3
	Surinamer	2	5.6	5.6	88.9
	German	1	2.8	2.8	91.7
	Netherlands Antilles	2	5.6	5.6	97.2
	Romanian	1	2.8	2.8	100.0
	Total	36	100.0	100.0	

Marital Status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single, never married	18	50.0	50.0	50.0
	Living together	6	16.7	16.7	66.7
	Married	11	30.6	30.6	97.2
	Separated or Divorced	1	2.8	2.8	100.0
	Total	36	100.0	100.0	

Family Size

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	6	16.7	16.7	16.7
	2	8	22.2	22.2	38.9
	3	8	22.2	22.2	61.1
	4	6	16.7	16.7	77.8
	> 4	8	22.2	22.2	100.0
	Total	36	100.0	100.0	

Number of Children

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0	17	47.2	47.2	47.2
	1 - 2	12	33.3	33.3	80.6
	> 2	7	19.4	19.4	100.0
	Total	36	100.0	100.0	

Level Of Education

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	High School (VWO, HAVO, MAVO, VMBO)	9	25.0	25.0	25.0
	Undergraduate (HBO, WO, BSc)	23	63.9	63.9	88.9
	Postgraduate (MSc)	4	11.1	11.1	100.0
	Total	36	100.0	100.0	

Employment Status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Full-time worker	15	41.7	41.7	41.7
	Part-time worker	3	8.3	8.3	50.0
	Part-time worker / Student	5	13.9	13.9	63.9
	Student	11	30.6	30.6	94.4
	Other	2	5.6	5.6	100.0
	Total	36	100.0	100.0	

Profession

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Professionals (Doctors, Engineers, Lawyers, etc.)	4	11.1	11.1	11.1
	Employee	14	38.9	38.9	50.0
	Student	16	44.4	44.4	94.4
	Unemployed	2	5.6	5.6	100.0
	Total	36	100.0	100.0	

Appendix VIII

Impact of Global Financial Crisis

Global Financial Crisis

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Agree	3	8.3	8.3	8.3
Agree	11	30.6	30.6	38.9
Neutral	10	27.8	27.8	66.7
Disagree	8	22.2	22.2	88.9
Strongly Disagree	4	11.1	11.1	100.0
Total	36	100.0	100.0	

Security Level In Current Job

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Very Secure	2	5.6	5.6	5.6
Secure	11	30.6	30.6	36.1
Neutral	18	50.0	50.0	86.1
Unsecure	5	13.9	13.9	100.0
Total	36	100.0	100.0	

Economy of The Netherland

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Agree	2	5.6	5.6	5.6
Agree	17	47.2	47.2	52.8
Neutral	12	33.3	33.3	86.1
Disagree	3	8.3	8.3	94.4
Strongly Disagree	2	5.6	5.6	100.0
Total	36	100.0	100.0	

Appendix IX

Questionnaire

My name is Bushra Mubarik and I am a bachelor student of International Bachelor Economics and Business (IBEB) at Erasmus University Rotterdam. I am currently conducting a survey for my bachelor thesis in which I am studying the important factors that influence the Dutch consumer buying behaviour and whether their behaviour has changed during the past four years (from 2007 till present). I will really appreciate it if you could spare some time and help me by filling in the questionnaire. Your data will remain anonymous and will only be used for this research purpose.

It will take about 10 – 15 minutes to complete the questionnaire.

Thank you very much for your kind help.

Bushra Mubarik

Rotterdam, June 2011

Section I: Personal and Social Factors

1. In what age group are you?

< 20 21 – 30 31 – 40 41 – 50 > 50

2. Gender

Male Female

3. What is your ethnic origin? (e.g., Dutch)

.....

4. What is your marital status?

Single, never married

Living together

Married

Separated or Divorced

Widowed

5. What is your religion?

Atheist

Buddhism

Christianity

Hinduism

Islam

Judaism

Other, please specify.....

6. What is your level of education?

- High School (VWO, HAVO, MAVO, VMBO)
- Undergraduate (HBO, WO, BSc)
- Postgraduate (MSc)
- Other, please specify ...

7. What is your current employment status?

- Full-time worker
- Part-time worker
- Part-time worker / Student
- Student
- Other, please specify ...

8. What is your occupation/profession?

- Professionals (Doctors, Engineers, Lawyers etc.)
- Top Management (CEO, CFO, Director, MD, etc.)
- Employee
- Student
- Self employed
- Unemployed
- Other, please specify ...

9. What is the size of your family?

- 1 2 3 4 > 4

10. What is the number of children in your family?

0 1 – 2 > 2

11. What is your yearly household income?

€ 0 - € 18,218.00

€ 18,218.00 - € 32,738.00

€ 32,738.00 - € 54,367.00

> € 54.367,00

12. Do your friends/family's opinions influence your buying decision?

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

13. Do your favourite personalities' (athlete, actors, singers, etc.) opinions (or appearance in an advertisement) influence your buying decision?

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

14. Do you search relevant information before buying a product or service?

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

15. By which mean do you mostly search for the relevant information? (you can select more than one option)

Internet

Newspaper

- Advertisement (on TV or radio)
- Visits to the stores
- Other, please specify...

Section II: Psychological Factors

16. Please rank the following motives of needs on a scale of 1 -5 (5 being the most important) in order of importance while buying products or services?

Needs	Ranking
Self-actualization Needs (<i>Self-development and realization</i>)	
Esteem needs (<i>Self-esteem, recognition, status, prestige</i>)	
Social needs (<i>sense of belonging, affection, friendship</i>)	
Safety needs (<i>security, protection, order, stability</i>)	
Physiological needs (<i>food, water, shelter, air</i>)	

17. Do you buy luxury products quite often?

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

18. Do buying luxury products satisfy your self-esteem?

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

19. Do you learn from your previous experience of buying similar products or services? (e.g., While replacing your TV, you consider similar or better options)

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

20. Do you believe that your knowledge about the products or services increases over time?

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

21. I...

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
smile easily	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
am willing to adopt new ideas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
have a variety of hobbies/interests	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
am optimistic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
like to help others	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
complain rarely	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
listen to others and try to understand their point of view	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
accept responsibility when I make mistake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
like new challenges	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

enjoy my life	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
---------------	--------------------------	--------------------------	--------------------------	--------------------------	--------------------------

22. Choose the statement that suits your personality the best

- While buying a product or a service I consider facts like sharp price drop (you buy product or service that are linked with events like inflation/deflation)
- While buying a product or a service I am aware of the things I am interested in (you buy a specific product or service that fascinates you)
- While buying a product or a service I remember most of the information about the products or services (you buy a product or service based on the information you have in your mind)
- While buying a product or a service I recall a specific product or service that I wish to buy and have seen earlier somewhere (you buy product or service that you already have seen anywhere else e.g. at your friend's place)

Section III: Marketing Mix

23. Please rate the following factors which influence your buying decision

Factors	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Price of the product/service	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Payment Period	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Design of the product/service	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Features of the products/service	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Quality of the products/service	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Variety of the product/service	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Packaging style of the product/service	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Availability of the product/service in your region	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Advertisement about the product/service	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sales promotional activities (Discounts, Allowances, Introducing prices etc.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Section IV: Situational Factors

24. Please rate the following factors which influence your buying decision

Factors	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Religious belief	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Social status	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dutch culture	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Attitude of society (positive or negative reaction)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Introduction of new products/services due to technological innovation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Brand name of the company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Competition with available substitutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Global financial crisis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sense of security in current job	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

25. Are you aware of the political policies (e.g., regarding BTW/Tax) that has direct influence on the products or services you purchase?

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

26. Does the change in these political policies (e.g., regarding BTW/Tax) have an impact on your buying decision?

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

27. How secure do you feel in your current job?

- Very Secure
- Secure
- Neutral
- Unsecure
- Threatened

Section V: Consumption versus Saving

28. Did you tend to save more or consume more (during the period of 2007 – 2010)?

- Save more

Consume more

Combination of both

29. Did the quantity of consumption increase or decrease (during the period of 2007 – 2010)?

Drastically increased

Increased

Remains the same

Decreased

Drastically decreased

30. Did you move from buying expensive products to buying inexpensive (substitute) products (during the period of 2007 – 2010)?

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

31. Did you move from buying luxury products or services to essential products or services (during the period of 2007 – 2010)?

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

32. Do you believe that the economy of the Netherlands is improving from recession?

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

33. Compared to the last three years do you tend to save more or consume more in year 2011?

Save more

Consume more

Combination of both

34. Compared to the last three years did the quantity of consumption increase or decrease (for year 2011)?

Drastically increased

Increased

Remains the same

Decreased

Drastically decreased

35. Do you buy expensive products currently? (2011)

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>


36. Do you still look for inexpensive (substitute) products currently? (2011)

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

37. Do you buy luxury products currently? (2011)

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

38. Which (other) factors do you see as positive opportunities while buying a product or service? (e.g., security in jobs)



39. What (other) factors do you see as major restrictions while buying a product or service? (e.g., monetary issues)

