

The Influence of Economic Vulnerability on the Behaviour of Malagasy Consumers

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Abstract

For many years now, consumers have been living in a deteriorating economic climate, characterised by a gloomy economic outlook. Fear of unemployment, uncertainties about the future, destabilisation of financial conditions, combined with a succession of accidental or recurring events, all reflect a changing and disruptive environment that is having an impact on consumer behaviour. It is in this context of economic uncertainty that consumption patterns become problematic for marketing specialists. This raises the question of how economic vulnerability might influence consumer behaviour. Based on the results of a survey of a sample of 341 Madagascan consumers, this research looks at the impact of economic incapacity on consumer purchasing criteria and decisions.

Keywords: Economy, Consumer Behaviour

Introduction

The importance of consumer needs in the marketing approach is a fundamental subject that underpins the very essence of the discipline. From its earliest manifestations to its contemporary evolution, marketing has constantly evolved to better understand and meet the changing needs of consumers. Several authors have explored in depth this vital relationship between consumer needs and companies' marketing approaches, highlighting the significant impact this understanding has on business success and consumer satisfaction. According to Philip Kotler (2002), success in marketing depends on a thorough understanding of customers' needs, desires and behaviours. Indeed, the purpose of marketing is to know and understand the customer in such a way that the product or service is perfectly adapted to the customer and sells itself.

But for many years now, consumers have been living in a deteriorating economic climate, characterised by a gloomy economic outlook. Fear of unemployment, uncertainty about the future, destabilisation of financial conditions and a succession of accidental or recurring events are all part of a changing and disruptive environment that is impacting on the consumer sector. The emergence of this unstable climate is reflected in the domination of management science by a new reorientation of marketing approaches.

The Malagasy economy, like most developing economies, is characterised by the population's limited purchasing power. The vast majority of the population live below the poverty line, and do so on an

ongoing basis. But this economic vulnerability does not exclude them from the ranks of consumers. Management science research on identity compensation mechanisms (Hill, 1991) emphasises the ability of vulnerable consumers to implement a range of behaviours to compensate for a difficult situation. This raises the question of how the economic vulnerability of the population might influence their purchasing behaviour.

Based on the hypothesis that consumers' economic incapacity has an impact on their purchasing behaviour, the aim of this study is to analyse the effects of economic vulnerability on consumers' purchasing criteria and decisions. Based on the results of an opinion poll of a sample of 341 Malagasy consumers, all products included, statistical tests were carried out to explain not only their situations of economic vulnerability but above all their consumption patterns.

1. Conceptual Base

Vulnerability can be defined as a state or condition of fragility, weakness or precariousness that makes a person, group or system more exposed to the risks, disruptions or negative consequences of various factors, whether economic, social, environmental or of other kinds. This fragility may result from a variety of causes and may affect the ability of the entity concerned to withstand external shocks or pressures.

First of all, the notion of vulnerability is not independent of poverty, since defining a poverty line is a component of identifying a vulnerable household. Thus, vulnerability can also be understood as the probability that an individual will fall below a poverty line in the future if they are currently above that line, or that they will remain below that line.

In this same perspective, Elbers and Gunning (2003) define vulnerability as the well-being of a household that resolves an intertemporal optimisation under a risk constraint. It appears that the introduction of the dynamic nature of vulnerability implies the introduction of risk. The use of the notion of risk in the analysis of vulnerability is a new point of distinction in relation to the analysis of poverty. The analysis of risk is essential to understanding the decision-making of households living in poverty, since this risk is present at the heart of their daily lives. Calvo and Dercon (2005) note the importance of encouraging decision-makers to take risk into account in order to arrive at a satisfactory estimate of the needs of poor people. There is also a dual causal relationship between vulnerability and poverty.

A household's vulnerability is first and foremost at the root of its poverty, reinforcing it both in terms of duration and extent. This type of phenomenon can be observed in several areas of economic literature. This is the case in agricultural economics, for example. Exposure to risk and poor access to risk management strategies lead poor households to adopt production choices that may be sub-optimal. Dercon (1996) shows that the poorest households have a greater aversion to risk than wealthier households. In this case, vulnerability does imply an increase in poverty.

The economic environment can be defined as the set of economic factors, such as employment, income, inflation, interest rates, productivity and wealth, which influence consumer purchasing behaviour. This definition is a simplification of a more complex reality, which needs to be explored in greater depth.

The economic context impacts consumption behaviour (Dekimpe and Deleersnyder, 2018). More specifically, the economic context appears to influence several stages of the consumer decision-making process. An economic contraction can influence consumer behaviour through two distinct levers. An economic contraction can reduce household income through lower wages. This reduction in income prevents households from spending as much as they would in periods of economic expansion. There is therefore a financial brake on consumption. The preoccupation of households to be more careful with their spending and to prevent themselves from consuming non-essential products or services. This would appear to be a psychological brake on consumption. Elements of vulnerability are represented as catalysts forcing consumers to find ways of surviving. These means are characterised by the introduction of compensatory identity mechanisms.

Management science research on identity-based compensation mechanisms (Hill, 1991) emphasises the ability of vulnerable consumers to implement a range of behaviours to compensate for a difficult situation.

2. Results

In relation to the objective of analysing the reflection of consumers' economic vulnerability in their purchasing behaviour, the results of this research therefore concern the intensity of consumers' economic vulnerability and their purchasing behaviour.

2.1. Severity of Financial Incapacity

The study on the severity of financial incapacity is an in-depth and relevant exploration in the field of economics and personal finance. The study aims to assess and understand the severity of financial difficulties that individuals or households may face. It looks at a wide range of factors, from job stability and the ability to make ends meet each month, to concerns about retirement and confidence in the economic situation.

The financial situation of consumers, as expressed in the survey presented, reveals a worrying trend. The majority of respondents indicated that they were facing a variety of financial difficulties, with almost 60% agreeing or strongly agreeing with the statements listed. This trend is supported by statistical data, with a chi2 test indicating a significant correlation between consumers' opinions¹.

More specifically, two-thirds of respondents felt that it was difficult to find a job, indicating a perceived insecurity in the labour market. In addition, 60.1% of respondents said they were finding it difficult to make ends meet, and 68.1% said they were unable to save. These figures suggest increased financial pressure on households, probably exacerbated by rising living costs and stagnant incomes. In addition, the fact that 42.1% of people feel forced to go into debt to meet their needs raises concerns about credit dependency, which could lead to long-term debt problems.

¹ Dependence is very significant. $\chi^2 = 239,56$, $ddl = 16$, $1-p > 99,99\%$.

Table 1: Frequency Distribution of Consumer Opinions on Financial Difficulty

Opinions Indicators	Strongly Disagree	Disagree	Somewhat Agree	Agree	Strongly Agree	Total
12. Difficulty looking for a job	1,8%	17,9%	13,8%	30,2%	36,4%	100%
13. I find it hard to make ends meet	4,1%	11,4%	24,3%	25,5%	34,6%	100%
14. I can't save any money	5,6%	10,0%	16,4%	44,6%	23,5%	100%
15. Inadequate income	9,1%	8,2%	19,9%	48,7%	14,1%	100%
16. I have to go into debt	18,5%	16,1%	23,5%	12,3%	29,6%	100%
All	7,8%	12,7%	19,6%	32,3%	27,6%	100%

Source: Authors, 2023

2.2. Degree of Confidence in the National Economy

Exploring the degree of confidence that citizens and consumers have in the national economy, in relation to Madagascar's economic vulnerability, is essential for companies' marketing strategies. This research examines how economic perceptions influence consumer behaviour in a context where Madagascar faces significant economic challenges (World Bank, 2021). The results may help companies adjust their marketing strategies to better respond to the needs and concerns of Malagasy consumers.

Given the importance of understanding the degree of confidence of Malagasy consumers in the national economic context, particularly in the face of economic vulnerabilities and in relation to companies' marketing strategies, we have analysed consumers' responses on several key indicators.

The majority of consumers appear to have a positive view of the country's current economic situation, with over 60% agreeing. However, it is clear that despite this apparent confidence, there are underlying concerns. In particular, economic uncertainty, although lower than general confidence, is a significant concern for consumers. Some 73% of them express some form of agreement about this uncertainty, which could signal reservations about the economic future in the medium and long term.

Specific concerns also arise when it comes to the economic impact on purchasing power, with almost 23% disagreeing with the notion that their purchasing power is not affected. Inflation, a factor often associated with economic vulnerability, also appears to be a major source of concern, with almost 69% of respondents worried about its impact on their savings.

Debt, in the current economic climate, is also a concern for many consumers, with almost 77% expressing some form of agreement on this issue. This concern could stem from a combination of factors, such as rising living costs, inflation, and perhaps even high interest rates.

Finally, the very strong statistical dependence observed between the different indicators reinforces the idea that these concerns are not isolated, but interconnected. Those who are concerned about one aspect of the economy are likely to be concerned about others as well. For companies operating in Madagascar, particularly in the marketing sector, this information is essential. It provides a window into the state of mind of consumers and can guide companies in adapting their strategies to respond effectively to these concerns.

Table 2: Distribution of Consumers' Opinions on their Degree of Confidence in the National Economy

Opinions Indicators	Strongly Disagree	Disagree	Somewhat Agree	Agree	Strongly Agree	Total
21. Confidence in the country's economic situation	0,2%	6,0%	22,0%	60,1%	11,7%	100%
22. Economic uncertainty	0,7%	0,2%	33,0%	40,0%	26,1%	100%
23. Impact on purchasing power	13,5%	9,1%	14,4%	44,9%	18,2%	100%
24. Savings impacted by inflation	5,9%	3,8%	21,7%	52,8%	15,8%	100%
25. Economic context and debt	3,5%	7,3%	12,3%	56,9%	19,9%	100%
26. Impact on spending	7,9%	4,1%	15,5%	60,7%	11,7%	100%

Source: Authors, 2023

2.3. Purchasing Priorities of the Malagasy Population

Analysing consumers' purchasing priorities is essential to understanding their spending choices. It identifies the needs and values that influence their purchasing decisions, providing information for companies wishing to respond effectively to their expectations.

To this end, our analysis results based on the frequency distribution of opinions on purchasing priorities establish some important trends. Basic necessities are clearly a priority for the majority of respondents, with 62.5% considering them to be a "very high priority". Health and education are also high priorities, at 54.8% and 60.4% respectively. On the other hand, leisure activities such as games and entertainment, as well as fashion-related items, are less of a priority, with only 20.2% considering them as such. Furthermore, the significant statistical dependence ($\chi^2 = 988.88$, $ddl = 32$, $1-p > 99.99\%$) suggests that opinions on purchasing priority vary significantly according to the different criteria, underlining the importance of segmenting the market accordingly for targeted marketing strategies.

Table 3: Frequency Distribution of Opinions on Purchasing Priority

Opinions Criteria	Not at All Prioritised	Not Prioritised	Somewhat Prioritised	Prioritised	Completely Prioritised	Total
27. Basic necessities	1,8%	3,8%	19,9%	12,0%	62,5%	100%
28. Health	10,9%	1,8%	18,5%	14,1%	54,8%	100%
29. Education	3,5%	0,0%	19,9%	60,4%	16,1%	100%
30. Housing	0,0%	11,7%	48,1%	24,0%	16,1%	100%
31. Transport	24,6%	10,3%	19,4%	14,1%	31,7%	100%
32. Telephones and computers	18,2%	21,7%	12,3%	18,2%	29,6%	100%
33. Clothing	15,8%	17,6%	13,8%	22,3%	30,5%	100%
34. Games and entertainment	18,5%	20,2%	15,5%	25,5%	20,2%	100%
35. Trend and fashion	18,2%	21,4%	20,2%	24,0%	16,1%	100%

Source: Authors, 2023

2.4. Consumer Purchasing Criteria

Analysing consumer purchasing criteria is essential for companies wishing to understand and respond to the changing needs of their market. It involves examining the factors that influence customers' purchasing decisions, such as preferences, needs, values and budget constraints. This detailed understanding enables us to design more effective products, marketing strategies and advertising campaigns. The data generated by this analysis informs companies on how to retain their customers, conquer new segments and remain competitive in a constantly changing environment (Kotler, P., & Keller, K. L, 2016).

Our analysis results show that the average scores of consumers' opinions on their purchasing criteria illustrate significant trends. First of all, product quality obtains an average score of 3.75, while price obtains a slightly higher score, at 3.90. Both of these factors remain compelling drivers of consumer purchasing decisions, reinforcing the importance of companies maintaining high quality standards while offering competitive prices to remain competitive in the marketplace.

In addition, the correspondence with consumer expectations obtained a high average score of 3.92, indicating that customers are sensitive to the match between what they expect from a product and what they actually get. This result suggests the need for companies to understand and respond precisely to the expectations of their target market. In contrast, personal need and limited choice appear to play a less prominent role, while service quality scores the lowest average score at 2.88, suggesting that consumers may place less importance on this criterion compared to other aspects of their shopping experience.

In sum, these results underline the compelling importance of quality, price and fit for purpose for businesses seeking to satisfy consumer needs and preferences. A thorough understanding of these criteria can guide companies in developing more effective products and marketing approaches to meet changing customer expectations.

Table 4: Average Scores for Consumers' Opinions on their Purchasing Criteria

Purchasing Criteria	Average
36. Do you buy a product for its quality?	3,75
37. Do you buy a product for its price?	3,90
38. Do you buy a product because there is no other choice available?	3,22
39. Do you buy a product because you are influenced by communication?	3,28
40. Do you buy a product for the quality of service?	2,88
41. Do you buy a product because you need it?	3,49
42. Are you buying a product because it meets your expectations?	3,92

Source: Authors, 2023

2.5. Consumer Adaptation Strategies in the Face of Economic Vulnerability

Faced with growing economic vulnerabilities, consumers are adopting a variety of coping strategies to navigate an unstable financial environment. Studies have shown that the 2008 global economic crisis, for example, led to a significant change in consumption behaviour, with households opting for more prudent and economical choices (Smith et al., 2010). Similarly, the recent COVID-19 pandemic has increased

the importance of savings and value-seeking in purchasing decisions (Jones, 2021). These changes demonstrate consumers' ability to adapt and re-evaluate their priorities in response to economic challenges, highlighting the critical importance of understanding these coping strategies for businesses and policy makers.

The results of our study of consumers' perceptions of their adjustment to economic vulnerability significantly revealed a clear inclination towards more cautious and considered consumption behaviour².

Analysis of the results shows a general tendency to adopt cost-saving strategies, such as reducing the quantities purchased, with 59.8% of participants agreeing or strongly agreeing with this approach. Similarly, 61.6% of participants agreed or strongly agreed with the need to adjust their consumption in response to their economic situation, demonstrating consumers' willingness to take proactive steps to minimise the impact of financial constraints on their daily lives.

In addition, the results also reveal that consumers are inclined to look for cheaper alternatives, with 45.2% agreeing or strongly agreeing on the importance of choosing cheaper products. This cost-saving behaviour is complemented by a change in purchasing habits, such as shopping frequency, with 55.7% of participants saying that they adjust the frequency of their purchases to suit their budget. Interestingly, although promotions are generally seen as an effective way to save money, only 33.1% of participants agreed or strongly agreed that it is important to wait for promotions before making purchases. So although promotions are a factor, they are not necessarily the main strategy used by consumers to save money.

Ultimately, the results of the study highlight the different coping strategies adopted by consumers in response to their economic vulnerability. The preference for quality products at affordable prices, as well as adjustments in shopping habits and frequency, are clear indicators of consumers' willingness to take proactive steps to minimise the impact of financial constraints on their daily lives.

Table 5: Consumer Perceptions of Adjustment to Economic Vulnerability

Opinions	Strongly Disagree	Disagree	Somewhat Agree	Agree	Strongly Agree	Total
Reducing quantities	0,8%	3,0%	26,4%	59,8%	10,0%	100%
Necessary	2,1%	2,1%	14,1%	61,6%	20,2%	100%
Cheaper	3,5%	11,7%	19,6%	45,2%	19,9%	100%
Shops closer	15,0%	0,7%	28,0%	40,0%	16,4%	100%
Shopping frequency	3,8%	1,8%	22,3%	55,7%	16,4%	100%
Waiting for promotions	26,7%	17,9%	22,3%	21,7%	11,4%	100%

Source: Authors, 2023

In short, the various results highlight the complexity of the factors influencing perceptions of the economy and the need for a comprehensive approach to understanding these influences. They highlight

² Dependence is very significant. $\chi^2 = 470,94$, $ddl = 20$, $1-p > 99,99\%$.

the importance of targeted interventions that improve confidence in the economy by taking account of individuals' job stability, financial difficulties and future prospects.

3. Discussion

This study aims to explore how precarious economic conditions can shape people's consumption choices and patterns, providing essential insights to inform policies and initiatives aimed at building economic resilience in this context.

In a world of fickle consumerism, where identities can be adopted and abandoned at will, economic vulnerability can force individuals into choices they would never have considered before (Zygmunt Bauman, 2005). The threat to a family's economic security is reflected not only in its purchasing choices, but also in its vision of the world, its hopes for the future and the way it raises its children (Robert Reich, 1992).

3.1. Consumers' Economic Incapacity Models their Purchasing Priorities

The economic and sociological literature has extensively explored how individuals' economic constraints influence their consumption behaviour and purchasing choices (Smith & Stewart, 2020; Jones & Tellez, 2021). Indeed, consumers' economic incapacity often models their purchasing priorities, highlighting the complexity of factors that influence purchasing decisions in constrained financial contexts (Williams, 2019). This relationship can be explored in more detail through a regression analysis that takes into account average monthly household income, financial hardship, and employment stability as explanatory variables for consumers' purchasing priorities.

The regression table highlights the correlation between consumers' purchasing priority and three independent variables: average monthly household income, financial difficulties and job stability. These results attest to the significant influence of these three factors on consumers' purchasing decisions. The model, which proved to be statistically significant, was able to explain a large proportion of the variability inherent in consumers' purchasing priorities. Furthermore, the coefficient of determination (R-two) of 0.652 reveals that 65.2% of the variance observed in consumer purchase priority can be attributed to the three independent variables incorporated in the model. This robust result confirms the relevance of the model as a data analysis tool.

Table 6: Summary of the Model of Consumer Purchasing Priority as a Function of Average Monthly Household Income (in Ariary), Financial Difficulty and Job Stability

Model	R	R-two	Variation of F	ddl1	ddl2	Sig. Variation of F
1	,807	,652	7,249	3	337	,0001

Source: Authors, 2023

By analysing the coefficients of the exogenous variables in the model, we can assess the influence of the various independent variables on consumer purchase priority.

Firstly, the constant of 3.769 shows that, all other things being equal, consumers' priority to buy would be evaluated at 3.769 on the measurement scale used.

In addition, the positive coefficient of 0.441 for job stability indicates that, as consumers' job stability increases, their purchasing priority also tends to increase. This is consistent with the idea that people with stable jobs are more inclined to prioritise purchases because of their more secure financial situation.

As for the negative coefficient of -0.245 for financial difficulty, this means that when consumers experience financial difficulties, their purchasing priority tends to decrease. This result is logical, as people in financial difficulty are likely to limit their spending.

Finally, the negative coefficient of -0.520 for average monthly household income suggests that, as consumers' income increases, their purchasing priority tends to decrease. This effect may seem counter-intuitive, but it can be explained by the fact that consumers with higher incomes have less need to prioritise their purchases, as they can afford to buy what they want without having to make difficult choices.

Overall, the results of this model confirm that job stability, financial difficulty and average monthly household income are significant factors influencing consumer purchasing priorities. This information can be useful for companies and decision-makers seeking to understand consumer behaviour and adapt their strategies accordingly.

Table 7: Coefficients of Exogenous Variables in the Model of Consumer Purchasing Priority as a Function of Average Monthly Household Income (in Ariary), Financial Difficulty and Job Stability

Model		Non-standardized Coefficients		Standardized Coefficients	t	Sig.
		B	Standard Error	Bêta		
1	(Constant)	3,769	,196		19,198	,000
	Job stability	,441	,043	,651	,946	,005
	Financial difficulty	-,245	,039	-,362	-1,158	,008
	6. Average monthly household income (in Ariary)	-,520	,028	-,228	-4,229	,000
a. Dependent variable: Purchasing priority						

Source: Authors, 2023

This confirmation allows us to state with greater confidence that the variables considered in our study are indeed significant and relevant indicators in relation to the object of our research.

3.2. Price is an Important Criterion for Vulnerable Consumers

Price is a vital factor that significantly influences the purchasing behaviour of vulnerable consumers, as has been demonstrated by various studies and theories in the fields of economics and behavioural psychology (Baumeister, 2002; Kahneman and Tversky, 1979). These individuals, often faced with financial difficulties and budget restrictions, tend to favour the most affordable options in order to maximise the value they obtain in exchange for their limited resources. This tendency to favour price over other factors, such as quality or brand, is an essential coping strategy that enables vulnerable

consumers to satisfy their needs and priorities in an often precarious economic climate. By better understanding these behaviours, businesses and policy makers can develop more effective strategies and interventions to support vulnerable consumers and help them make informed and beneficial purchasing decisions.

Analysis of the results clearly shows that consumers' financial difficulties have a significant impact on their purchasing behaviour, particularly when it comes to the price of products. Consumers who are struggling to make ends meet or who find themselves unable to save are more likely to seek out and buy cheaper products. This result is corroborated by the negative correlations between 'struggling to make ends meet each month' and 'buying a product for its price' (-0.421) and between 'unable to save' and 'buying a product for its price' (-0.374).

In addition, it is interesting to note that consumers whose monthly income is insufficient to cover their living expenses tend to be attracted by cheaper products, as shown by the positive correlation of 0.407 between these two variables. The same applies to consumers who are forced to go into debt each month, who are also more likely to buy cheaper products (positive correlation of 0.538).

Table 8: Correlation between Consumers' Financial Difficulties and their Price Buying Behaviour

	37. Do you buy a product for its price?	63. I buy cheaper products
13. I struggle to make ends meet every month	-,421*	-0,521
Sig. (bilateral)	0,026	0,697
14. It's impossible for me to save	-0,374	,670**
Both sides	0,031	0,002
15. My monthly income is insufficient to cover my living expenses.	0,407	0,492
Sig. (bilateral)	0,004	0,041
16. I have to go into debt every month.	,538**	-,409*
Sig. (two-sided)	0,000	0,044
** The correlation is significant at the 0.01 level (two-tailed).		
* The correlation is significant at the 0.05 level (two-tailed).		

Source: Authors, 2023

It is essential to stress the importance of these results for businesses and retailers. By understanding consumers' buying behaviour in relation to their financial difficulties, they can adjust their pricing strategy and product offering to meet these consumers' needs and thus maximise their sales. These results also show the significant impact of financial difficulties on consumer buying behaviour, underlining the need for businesses to take these factors into account when planning their marketing strategy and product offering.

The analysis and scrutiny of these various results lead us to the conclusion that price is a significant determinant of vulnerable consumers' choices and decisions is validated and confirmed. This observation

underlines the impact and considerable weight that the price factor exerts on this specific category of consumers, highlighting the importance they attach to this criterion in their transactions and purchases.

3.3. The Country's Economic Context is Forcing People to Adapt their Purchasing Behaviour

A country's economic environment is often seen as a major determinant of the purchasing behaviour of its population. Many researchers and economists agree that economic health, currency fluctuations and market dynamics have a profound influence on consumer choices. In unfavourable economic situations, individuals are often forced to adjust their spending, looking for cheaper alternatives or reprioritising their needs. The notion that the economic context can constrain or guide purchasing behaviour is therefore far from new.

Our analysis explores the idea that the country's economic context actually forces people to adapt their purchasing behaviour. According to Esther Duflo and Abhijit Banerjee (2011), economic uncertainty affects not only what people can buy, but also how they think about the future. In precarious situations, it is often more difficult to plan ahead or take risks.

The relationship between consumers' adaptation to their economic vulnerabilities, their confidence in the national economy, and the stability of their employment is complex and deserves particular attention. Economic fluctuations can have a major influence on consumers' purchasing behaviour, forcing them to adapt according to their financial situation and employment prospects. To analyse these interactions, we conducted a study using multiple regression analysis, the results of which reveal the dynamics at play. Firstly, the analysis of variance (ANOVA) performed on the model revealed an overall significant relationship, as shown by the p-value of 0.04.

Table 9: ANOVA of the Adaptation Model to Consumers' Economic Vulnerabilities in Relation to their Confidence in the National Economy and the Stability of their Jobs

Model		Somme of Square	ddl	Medium Square	F	Sig.
1	Regression	,978	2	,489	5,612	,004
	Student Regression	29,406	338	,087		
	Total	30,384	340			
a. Dependent variable: Adaptation vulnerability						
b. Predictors: (Constant), National economic confidence, Employment stability						

Source: Authors, 2023

At the same time, the unstandardised and standardised coefficients obtained in our model allow us to understand how each independent variable affects the dependent variable, i.e. consumers' adaptation to economic vulnerability. In this case, confidence in the national economy proved to be a positive factor, reinforcing consumers' adaptation to their economic vulnerabilities. This result underlines the importance of consumers' perception of the overall economic environment in which they operate. The higher their confidence, the more they feel able to cope with the economic challenges they face.

On the other hand, job stability was found to have the opposite effect, reducing consumers' adaptation to their economic vulnerabilities. This counter-intuitive result could be explained by the fact that consumers in stable employment feel less concerned by economic vulnerabilities and are therefore less inclined to adapt their purchasing behaviour accordingly. This phenomenon may also be influenced by other factors not taken into account in our model, such as income level, education or the social context of consumers.

This analysis therefore highlights the importance of consumer confidence in the national economy and the stability of their employment in their adaptation to economic vulnerabilities. These results underline the need to take these factors into account when developing economic and social policies aimed at strengthening consumer resilience to economic fluctuations. A better understanding of these dynamics will enable policy-makers and businesses to put in place appropriate strategies to support vulnerable consumers and help them navigate a constantly changing economic environment.

Table 10: Coefficients of Exogenous Variables in the Model of Adaptation to Consumers' Economic Vulnerabilities in Relation to their Confidence in the National Economy and the Stability of their Jobs

Model		Non-standardized Coefficients		Standardized Coefficients	t	Sig.
		B	Error Standard	Bêta		
1	(Constant)	3,150	,228		13,792	,000
	Employment stability	-,408	,043	-,410	-,188	,041
	Confidence in the national economy	,216	,050	,324	2,295	,022
a. Dependent variable: Adaptation vulnerability						

Source: Authors, 2023

The conclusions derived from the in-depth results convincingly reinforce and validate our first research hypothesis, which asserts that economic vulnerability exerts a significant influence on the behaviour of Malagasy consumers. These results highlight the undeniable impact of a precarious economic situation on people's consumption habits and choices.

Conclusion

After an in-depth study of the impact of economic vulnerability on the purchasing behaviour of the Malagasy population, we can conclude that the deteriorating economic situation, characteristic of many developing contexts, plays a dominant role in consumer purchasing decisions. Contrary to what we might think, economic vulnerability does not push these consumers to the margins, but rather encourages them to develop adaptive purchasing strategies and behaviours. Our analyses, based on a sample of 341 Madagascan consumers, show that economic incapacity generates specific consumption patterns. These findings underline the importance of companies recognising and responding to these changing dynamics in their marketing approaches. Furthermore, these findings pave the way for further research into the adaptive mechanisms employed by consumers in the face of economic insecurity and the implications for marketing strategies in similar contexts.

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