Segmentation of brand lovers based on perceived financial constraints, financial anxiety, debt avoidance and perceived financial risk[1]

Marka aşıklarının algılanan finansal kısıtlar, finansal kaygı, borçtan kaçınma eğilimi ve algılanan finansal riske bağlı olarak bölümlendirilmesi

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Abstract

Brand lovers are known for their intense loyalty to their loved brands, and their behaviours are usually predictable under stable market conditions. With the current global economic crisis, however, their predictability has become uncertain. This study aims to gain insight into brand lovers in marketplaces affected by economic crises. To get a closer look at this market and better understand brand lovers, they are divided into segments based on how they react to financial factors. In this segmentation, brand lovers' perceptions of their financial constraints, their anxiety levels around their finances, their tendencies to avoid debt, and their perceptions of financial risk when it comes to continuing to purchase their loved brands are taken into account. Demographic factors such as age, gender and income are also considered. This study will be the first segmentation study of brand lovers. Hierarchical and K-means cluster analyses are performed for segmentation, and six statistically significant groups are identified: wealthy brand lovers, cautious brand lovers, indifferent brand lovers, reckless brand lovers, sensible brand lovers, and brand lovers in distress. Based on the research findings, some high-income brand lovers are hesitant to continue purchasing their loved brands during the crisis due to perceived financial risk. On the other hand, it has been determined that some low-income brand lovers do not perceive financial constraints, feel anxious, and do not find it financially risky to maintain brand loyalty. By analysing the characteristics of each group, inferences are drawn that will contribute to both brand love and consumer finance literature, as well as the development of competitive brand strategies practically.

Keywords: Brand Love, Perceived Financial Constraints, Financial Anxiety, Debt Avoidance, Perceived Financial Risk, Economic Crisis, Consumer Finance, Segmentation, Cluster Analysis

Jel Codes: C38, D12, D91, G01, M30, M31

Öz

Marka aşıkları, sevdikleri markalara olan yoğun bağlılıklarıyla bilinmekte olup kendilerinin durağan piyasa koşullarındaki davranışları genellikle öngörülebilirdir. Bununla birlikte, mevcut küresel ekonomik krizle birlikte, öngörülebilirlikleri belirsiz hale gelmiştir. Bu çalışma, ekonomik krizden etkilenen pazar yerlerindeki marka aşıklarıyla ilgili iç görü sahibi olmayı amaçlamaktadır. Bu pazara daha yakından bakmak ve marka aşıklarını daha iyi anlamak için kendileri, finansal değişkenlere verdikleri tepkilere göre bölümlere ayrılmıştır. Bölümlendirmede marka aşıklarının finansal kısıtlılık algıları, finansal kaygı düzeyleri, borçtan kaçınma eğilimleri ve sevdikleri markaları satın almaya devam etmeleri söz konusu olduğunda algıladıkları finansal risk dikkate alınmıştır. Ayrıca yaş, cinsiyet ve gelir gibi demografik değişkenler de kullanılan bölümlendirme kriterlerindendir. Bu çalışma, marka aşıkları üzerine yapılan ilk bölümlendirme çalışması olacaktır. Bölümlendirme için Hiyerarşik ve K-ortalamalar kümeleme analizleri yapılmış, istatistiksel olarak anlamlı altı grup tanımlanmıştır: varlıklı marka aşıkları, temkinli marka aşıkları, etkilenmeyen marka aşıkları, umursamaz marka aşıkları, mantıklı marka aşıkları ve zor durumdaki marka aşıkları. Araştırma bulgularına göre; bazı yüksek gelirli marka aşıkları finansal olarak riskli buldukları için sevdikleri markaları satın almaya devam etmekte tereddüt etmektedir. Öte yandan, bazı düşük gelirli marka aşıklarının finansal kısıtlar algılamadıkları, kaygı duymadıkları ve marka sadakatlerini sürdürmeyi finansal açıdan riskli bulmadıkları tespit edilmiştir. Her bir grubun özellikleri analiz edilerek marka aşkı ve tüketici finansmanı literatürlerine, yanı sıra rekabetçi marka stratejilerinin geliştirilmesine katkı sağlayacak çıkarımlar yapılmıştır.

Anahtar Kelimeler: Marka Aşkı, Algılanan Finansal Kısıtlar, Finansal Kaygı, Borçtan Kaçınma, Algılanan Finansal Risk, Ekonomik Kriz, Tüketici Finansı, Bölümlendirme, Kümeleme Analizi

JEL Kodları: C38, D12, D91, G01, M30, M31

Introduction

Brand love has been extensively analysed since it was proposed that love could be felt towards people and brands. According to these numerous studies, brand love creates emotional attachment (Carroll & Ahuvia, 2006), increases perceived value, reduces perceived risk (Aboulnasr & Tran, 2019), strengthens purchase intention (Pawle & Cooper, 2006; Sarkar & Sreejesh, 2014), leading to brand loyalty (Bergkvist & Bech-Larsen, 2010; Batra et al., 2012). These favourable outcomes of brand love on consumer behaviours have prompted practitioners to swiftly incorporate it into their brand management strategies, allowing brands to build strong customer relationships.

Brands with brand lovers could accurately predict purchasing behaviours of their lovers through their intense emotional attachments and strong loyalty under stable market conditions. Nevertheless, the global economic crisis has been raising concerns regarding the reliability of these predictions since consumer behaviour patterns have changed significantly during periods of economic crisis throughout history (Blázquez Cano & Puelles Gallo, 2014). Therefore, these brands need to engage in further research to identify any potential changes in their brand lovers' perceptions, emotions, and attitudes and accordingly tailor their strategies to remain adaptive to shifting circumstances.

This study aims to provide insight into brand lovers in marketplaces affected by the economic crisis. Since they have diverse characteristics and needs, it isn't easy to study them as a single group. Consequently, market segmentation is required, which involves analysing the market in greater detail, dividing the larger group into smaller, homogenous groups with comparable needs and characteristics, and distinguishing them from one another (Smith, 1956).

It is expected to contribute to brand love literature by this study as it will be the first segmentation study of brand lovers. The study focuses on brand lovers in a marketplace affected by an economic crisis. To better understand them, they are divided into segments based on their financial reactions, such as how they perceive their financial situations, their anxiety levels around their finances, their tendencies to avoid debt, and their perceptions of the financial risk related to continuing to purchase their loved brands. Demographic factors such as age, gender and income are also considered.

Most of the criteria used in this segmentation study are related to consumer finance, and the findings include brand lovers' reactions to financial factors in an economic environment. While the existing consumer finance literature provides valuable insights into consumers, few studies have focused on categorizing and classifying customers during an economic crisis (Quelch & Jocz, 2009; Tsogas, 2020). Thus, this study will also improve the knowledge of consumers' reactions during an economic crisis, contributing to the consumer finance literature. Additionally, by providing information on brand lovers in the marketplaces affected by an economic crisis, this study will guide brands in developing competitive strategies to enhance their brand management performance.

Literature review

Segmentation

Market segmentation is defined as the most effective tool by both scholars and practitioners (Beane & Ennis, 1987). This technique is the division of the market into homogeneous customer groups with similar needs and characteristics that enables brands to understand their customers and create competitive strategies (Silva et al., 2019; Schiffman & Kanuk, 2000). Segmentation allows learning more about the target audience to better tailor marketing activities to their preferences and needs. It can be conducted by considering consumers' demographic, geographical, psychographic, and behavioural characteristics (Kotler & Armstrong, 2010). Common demographic variables used in segmentation are age, gender, family type, size, income, and education level. In geographic segmentation, consumers are categorized according to their physical location. While psychographic segmentation focuses on the psychological characteristics, personalities, and lifestyles of consumers along with their demographic characteristics, in behavioural segmentation, actual consumer behaviours such as purchasing frequency, context, action types, duration, and quantity of products exhibited in the past are taken into account (Beane & Ennis, 1987). Thus, segmentation techniques allow an understanding of 'who' the customers are (demography), 'where' they live (geography), 'how' they interact with the organization (behavioural data), and 'why' they act that way (psychology) (Quelch & Jocz, 2009).

No previous study has segmented brand lovers. Therefore, researchers investigate segmentation studies that are specifically related to brand love and find only a small number of relevant studies. Among those studies, one conducted by Sadeque, Swapan, Roy and Ashikuzzaman (2022) identifies two separate resident segments that follow different paths to forming a love for their city brand. The segments vary regarding their social bonding with the location and dependence on its resources. As a result, these

groups are named *relationship-reliant residents* and *resource-reliant residents*, respectively. Moreover, Shen, Huang, Choi and Morrison (2021) highlight that brand love holds significant importance for specific groups, namely *women, Generation Xers*, and *individuals with higher incomes*. In a different study, car users are segmented to explore the relationship between brand love, inner self, social self, and loyalty (Loureiro, 2012). Two segments are identified: *The larger segment* consists of young adults living in a big city, where social self is essential in creating attraction and passion for the brand. *The smaller segment* consists of adults living in a less cosmopolitan area, where social self is not a key factor. The study suggests that the fit between the car image and the self-image is more effective in creating attraction and passion for the brand than the social self.

Many segmentation studies examine consumers' characteristics and reactions to financial variables regarding the criteria used in this segmentation study (Paluri & Mehra, 2016; Quelch & Jocz, 2009). The psychographic segmentation technique is commonly employed in those studies. For instance, Paluri and Mehra (2016) analyse Indian women, and segment them into four segments based on their financial attitudes: *judicious consumers*, *conservative consumers*, *acquisitive consumers*, and *unsure consumers*. In another psychographic segmentation study by Quelch and Jocz (2009), consumers are divided into four segments based on their economic status and emotional reactions in retail stores: (1) *The slam-on-the-brakes:* Consumers who cut back on all expenditures, *(2) Pained-but-patients*: Consumers who actively look for ways to save money, (3) C*omfortably well-off*: Consumers who still make purchases but are more selective, (4) *The live-for-today*: Consumers who maintain the same purchasing habits by delaying only the luxury shopping.

Few studies have focused on categorizing and classifying customers during an economic crisis like this study. In one of those segmentation studies, households are divided into four groups based on their behavioural responses to and perceptions of the economic crisis (Tsogas, 2020): *adapters, transitions, wealthy consumers,* and *stationary consumers*. In a different study, Hampson and Mc Goldrick (2013) try to categorize consumers according to their attitudes and buying behaviour in response to the economic recession. The study employs conceptual frameworks that are adapted to the current economic climate. The research concludes that consumer shopping behaviour is highly adaptable and versatile, identifying four distinct consumer types: *maximum adaptors, minimum changers, caring thrifties, and eco-crunchers.*

In this study, brand lovers in marketplaces affected by the economic crisis are segmented by psychographic segmentation method based on perceived financial constraints, financial anxiety, debt aversion tendency, risk perception of purchasing the brands they love, and demographic characteristics like income, gender, and age.

Methodology

An online questionnaire accessible to consumers via a QR code is employed in this study. The research sample comprises consumers with a love relationship with a clothing brand in marketplaces experiencing the economic crisis. Data is collected from Türkiye, suffering from a dramatic economic downturn since 2021 (IISS, 2022). The brand love scale developed by Carroll and Ahuvia (2006) is used as a measure in the survey to reach the research sample group: brand lovers.

The study focuses on a single sector, the category of clothing, instead of a general approach encompassing all sectors since previous research suggests that the product category influences the consumer's relationship with a particular brand (Castaño & Perez, 2014; Chand & Fei, 2021). Prices can vary significantly between different sectors. For instance, the food industry tends to have lower prices than the clothing industry, while the automobile industry tends to have higher prices than many other brands. It can result in a corresponding increase in the perceived financial risk for consumers. Furthermore, consumers tend to be less loyal to brands within specific sectors, such as the food industry, but more loyal to brands like the automobile industry. For these reasons, the research considers brand lovers of clothing industry brands perceived to be of average price value and attachment level.

The questionnaire comprises six parts. In the first part, respondents are asked if they have a loved clothing brand they regularly purchase. Those who answer affirmatively are then directed to write the name of that clothing brand in the following question. For those who answer negatively, the survey ends by thanking them.

The second part consists of brand love scale questions that identify brand lovers. Like other scales' expressions in this study, all expressions of the brand love scale are measured using a 4-point Likert scale. The original 5-point scale is modified by removing the neutral option. This change is made based on pre-tests, which show that most respondents select "neither agree nor disagree" for most questions.

This is unclear, but it may be due to participants' reluctance to disclose their feelings and thoughts or simply a desire to avoid overthinking their responses. Participants are asked to respond to the questions by thinking about the brand they have written in the first part. Those who do not have brand love, as determined by the analysis, are excluded from the study, resulting in a final sample of 430 brand lovers.

The third part of the questionnaire assesses participants' perceptions of their financial constraints, the levels of their financial anxiety, and debt avoidance tendencies using three scales developed by Dias, Sharma and Fitzsimons (2020), Shapiro and Burchell (2012), and Walters, Erner, Fox, Scholten and Read (2019), respectively. In the fourth part of the survey, the perceived financial risk scale developed by Stone and Grønhaug (1993) is used after modifying it in line with the subject of this research. (See Appendix 1).

Since the original scales used in the research are in English, the expressions are translated into Turkish, which is the mother tongue of the sample group. Yıldız Technical University and Istanbul University marketing academics are consulted to review the translated material. The questionnaire form is then given to individuals with varying demographic characteristics, and a pre-test is conducted. Data from this pre-test is used to assess the reliability and validity of the scales. Based on the results, adjustments are made to the scales for brand love (the 10th expression is removed) and perceived financial constraints (Negative sentences are turned into positive ones). The modifications are made to ensure that participants clearly and quickly understand the variables without compromising the integrity of the scale. After being reviewed for content validity by impartial academicians, the modified scales are tested again. The results show high levels of reliability and validity across all scales.

The fifth part of the survey focuses on participants' clothing purchasing behaviour, and all questions are prepared on a nominal or ordinal scale. The last part of the survey collects demographic information about the participants (See Appendix 2). Since gender, age, and income variables are measured by nominal or ordinal scale types while other variables are measured by interval scale type, all variables are standardized using Z-values.

Data analysis

In this study, the validity and reliability of the scales used in the research are first tested using confirmatory factor analysis. All scales show satisfactory reliability and validity levels (See Appendix 1). Then, Cluster analysis is performed for market segmentation, which involves dividing a heterogeneous population into subgroups called clusters based on observed values of various variables (Smith, 1956). Cluster analysis is a data mining method that analyses, identifies, and utilizes information hidden within groups. It typically involves measuring the similarity or relationship between entities, dividing entities into groups (clusters), and profiling individuals or variables (Hair et al., 2009, 2011). Marketers can better understand consumer behaviours using cluster analysis to define homogeneous consumer groups (Punj & Stewart, 1983; Landau et al., 2011; Wu, 2012).

Hierarchical cluster analysis is performed, followed by K-means cluster analysis with a predetermined number of clusters. The Hierarchical cluster analysis is performed using the Ward method and squared Euclidean distances, and an agglomeration chart and dendrogram are used to determine the appropriate clusters (Hair et al., 2009). Six clusters are identified, and the K-means method is used to cluster respondents, providing more stable clusters than Hierarchical clustering (Kodinariya & Makwana, 2013). Finally, a two-way analysis of variance is conducted on the six clusters for seven factors, which reveal significant differences in all seven factors across the six clusters ($P<0.05$).

Table 1: Final Cluster Centers

VARIABLES	CLUSTERS						F	Sig.
	1	2	3	4	5	6		
Perceived Financial Risk	-1.51870	.01405	-1.40129	-.02028	.14864	.72916	75.133	**0.000**
Perceived Financial Constraints	-1.62263	-.07157	-1.62768	-.22215	.13475	1.01468	180.387	**0.000**
Financial Anxiety	-1.44359	-.16665	-1.48943	-.37571	.07702	1.13515	186.677	**0.000**
Debt Aversion	1.78382	-.07805	1.60214	-.20269	-.10979	-.72548	120.657	**0.000**
Income	.40615	.02429	-.30958	1.47685	-.41897	-.46634	54.971	**0.000**
Age	.39682	.40230	-.66295	-.17857	.18410	-.40601	13.599	**0.000**
Gender	1.05623	1.05623	-.73758	-.36251	-.94456	-.24786	145.530	**0.000**

The participants in the study are segmented into six clusters based on perceived financial constraints, financial anxiety, debt avoidance tendency, the perceived financial risk of continuing to purchase the loved brand, income, gender, and age, as summarized in Table 1. All variables have significant differences between clusters. The groups formed after the analysis can be defined as follows:

• **Wealthy brand lovers (n=36)** are elderly and have very high incomes. They do not have financial constraints and feel financially secure. They do not feel anxiety or perceive a financial risk in continuing to purchase their loved brand. They do not like borrowing money. The majority of this group is men.

• **Cautious brand lovers (n=109)** are middle-aged and have moderate incomes. They do not feel financially constrained and are generally content with their financial situation. They are not worried about their finances. They find continuing to purchase the brand they love risky. This group is not likely to borrow money, mainly consisting of men.

• **Reckless brand lovers (n=29)** are young and have low incomes. Most of this group is women. They do not feel as financially constrained and are not concerned about their financial situation. They do not perceive any risk in buying the brands they love and are not averse to borrowing money.

• **Indifferent brand lovers (n=55)** are younger than the general population and have higher incomes. This group consists mainly of women. They do not perceive much financial constraint and are comfortable with their financial situation. They do not mind spending money on the brands they love and do not feel the need to give them up. They are not opposed to being in debt.

• **Sensible brand lovers (n=89)** are middle-aged and have low incomes. They perceive financial constraints and feel financial anxiety to some degree. They tend to borrow money, and most of this group is women. Even if it is for the brands they love, they believe it would not be wise to spend their money on them in the future.

• **Brand lovers in Distress (n=112)** are young and have low incomes, with nearly an equal number of men and women. They perceive financially constrained. Their financial situation causes anxiety, and they avoid buying the brands they love and do not think spending their money on them will be wise. They have a high tendency to borrow.

After performing Cluster analysis, various methods can be used to determine its validity (Punj & Stewart, 1983). One of them is testing the obtained clusters on different samples. Another method for determining the predictive validity of cluster analysis is testing it with variables not included in the analysis but believed to differentiate between clusters. If there are differences between the clusters based on these variables, it can be said that the Cluster analysis has predictive validity (Hair et al., 2004). In this study, **brand lovers'** clothing shopping frequency and average clothing spending are compared across clusters to test the validity of clusters (See appendix 3 for questions). Chi-square analyses are conducted on these variables because both are measured on an ordinal scale. The analysis results are presented in Tables 2, 3, 4 and 5.

Table 2: Comparison of Clusters in Terms of Clothing Shopping Frequency

	Once or several times a year	Once a few months	Once a month	Once a week	Total
Wealthy brand lovers	2	8	10	16	36
Cautious brand lovers	29	56	21	3	109
Reckless brand lovers	3	10	10	6	29
Indifferent brand lovers	2	12	26	15	55
Sensible brand lovers	13	43	26	7	89
Brand lovers in Distress	21	54	28	9	112
Total	**70**	**175**	**129**	**56**	**430**

Table 3: Chi-Square Table regarding Comparison of Clusters in Terms of Clothing Shopping Frequency

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	69.680[a]	15	.000
Likelihood Ratio	73.604	15	.000
Linear-by-Linear Association	7.856	1	.005
N of Valid Cases	430		

After analysing Tables 2 and 3, there are significant differences in clothing shopping frequency among the clusters. The Chi-square analysis reveals that wealthy brand lovers, who have the best financial

situation, shop more frequently than other groups. In contrast, brand lovers in distress and cautious brand lovers shop less often.

Table 4: Comparison of Clusters in Terms of Average Amount of Clothing Expenditure

	Less than 250 TL	Between 250TL - 1.000TL	Between 1.000TL - 2.000TL	Between 2.000TL -5.000 TL	Between 5.000TL- 10.000TL	More than 10.000 TL	Total
Wealthy brand lovers	1	2	6	15	6	6	36
Cautious brand lovers	3	60	30	13	3	0	109
Reckless brand lovers	4	15	4	4	0	2	29
Indifferent brand lovers	2	20	16	10	3	4	55
Sensible brand lovers	13	53	11	11	1	0	89
Brand lovers in Distress	19	73	12	8	0	0	112
Total	**42**	**223**	**79**	**61**	**13**	**13**	**430**

Table 5: Chi-Square Table regarding Comparison of Clusters in Terms of the Average Amount of Clothing Expenditure

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	59.397a	25	0.000
Likelihood Ratio	64.045	25	0.000
Linear-by-Linear Association	23.808	1	0.000
N of Valid Cases	430		

Similarly, after analysing Tables 4 and 5, the clusters differ significantly regarding average clothing spending. As expected, wealthy brand lovers with the best financial situation spend the most compared to other groups, while brand lovers in distress with the lowest income spend very little.

Results

This study uses Hierarchical and K-means cluster analyses to segment brand lovers based on perceived financial constraints, financial anxiety, debt avoidance, perceived financial risk, and demographic variables, including gender, age and income. The analysis identifies six statistically significant clusters: ***wealthy brand lovers, cautious brand lovers, reckless brand lovers, indifferent brand lovers, sensible brand lovers,*** and ***brand lovers in distress.*** The validity of the clustering is confirmed using a Chi-square analysis, which reveals that participants' clothing shopping frequency and average clothing spending significantly vary across clusters. Wealthy brand lovers are found to be the most frequent shoppers and spend the most on shopping, while brand lovers in distress are the rarest shoppers and spend the least. Indifferent brand lovers shop frequently and have expenditures above average, as expected, while cautious brand lovers shop less frequently and keep their spending limited despite their high income.

Wealthy brand lovers, brand lovers in distress, indifferent brand lovers, and cautious brand lovers tend to spend in direct proportion to their income levels. However, low-income reckless brand lovers do not perceive financially constrains or feel financial anxiety. These findings align with previous research showing that low-income consumers may not feel financially constrained despite their low income, while those with high incomes may feel financially constrained. These results also support the finding of Tang, Luna-Arocas, Sutarso and Tang (2004), which note that "Rich or poor is a state of mind. People may be financially poor but psychologically rich and vice versa".

All groups that perceive themselves as financially constrained also feel financial anxiety, consistent with the literature's finding that perceived financial constraints and anxiety are positively related (Griskevicius et al., 2013; Brüggen et al., 2017). The literature suggests consumers avoid debt when perceiving financial constraints (Callender & Jackson, 2005). Although most participants support this conclusion, brand lovers in distress do not exhibit this attitude.

Many brand lovers feel purchasing their loved brands is risky due to perceived financial constraints. However, even those who do not perceive financial constraints and are not worried about their financial situation also feel the same. It could be because the economic crisis has prompted them to make more rational financial decisions. The literature indicates a significant negative correlation between perceived risk and brand loyalty (Stern et al., 1977). Thus, it is reasonable to conclude that brand lovers who perceive financial risk are unlikely to repurchase the brands they love during an economic crisis. They may choose more affordable brands or not shop at all during this time.

Discussion

To better understand brand lovers, this study segments them into six groups based on age, gender, income, perceived financial constraints, financial anxiety, debt avoidance, and perceived risk of purchasing their loved brands during an economic crisis. Notably, it will be the first segmentation study of brand lovers. Besides, it will be among only a few studies that segment customers according to their reactions to financial factors during an economic crisis. Therefore, this study's findings will contribute to both brand love and consumer finance literature.

It is vital for brands to understand their lovers' unique needs and concerns during an economic crisis and to be flexible and responsive in their marketing strategies to maintain brand loyalty. For brands, this study will be a helpful tool for understanding brand lovers' perceptions, feelings, and attitudes so they can better meet their expectations and requirements.

During an economic crisis, price reductions are often seen as a way to maintain sales, but this is not the case for all brand lovers. Wealthy brand lovers will already continue to purchase their loved brands. Besides, some low-income brand lovers who do not perceive financial constraints and do not find buying their loved brand risky will also repurchase. Due to their intense emotional attachments, they will continue to purchase even if they are financially overwhelmed.

To maintain brand loyalty, brands must remind themselves regularly to their lovers through various channels such as advertisements, emails, and other forms of communication. Even brand lovers with high incomes may perceive financial risks when purchasing their loved brands, so companies should use emotional expressions in their communication means to remind them of their love relationships. Moreover, companies can encourage continued purchasing by offering incentives such as gift certificates, loyalty cards, etc.

Additionally, some brand lovers with low income who perceive intense financial constraints find it risky to repurchase their loved brands but may be prone to borrowing. To help them continue purchasing their loved brands, brands can update their payment methods and offer high instalment options on credit cards. For low- and middle-income brand lovers who perceive financial difficulties, increasing the number of discount periods and avoiding price increases as much as possible would be appropriate to encourage them to repurchase their loved brands.

During periods of economic crisis, consumers are impacted financially and psychologically. To support their lovers, brands should communicate messages that demonstrate an understanding of the difficulties their lovers are experiencing during the crisis and assure them that they will overcome these challenges together. Brands should also avoid increasing prices as much as possible and increase discount periods to promote their messages. By doing so, they will feel more emotionally attached to the brands and less likely to switch to other brands. If brands are insensitive to their lovers during the challenging crisis, it will negatively affect their love relationships. Customers in love relationships with brands react more negatively to insensitivity than customers who are not (Grégoire & Fisher, 2008; Grégoire et al., 2009). Therefore, brands must make their lovers feel valued by occasionally offering personalized gift certificates, payment facilities, engaging experiences, etc., to make them feel special in their relationships.

The periods of economic crisis eventually end, but some habits formed during them may persist. However, costumers remember how they are treated during tough times. Brands that make loyal customers feel valued even when they cannot afford their products during an economic crisis will likely retain their loyalty in the long run.

Like any research, this study has limitations that may inspire future research. It is important to note that consumer behaviours during an economic crisis can be complex and may vary depending on many factors, including the type of crisis, the duration of the crisis, and the individual's circumstances. Future research could explore different factors. This investigation focuses solely on the clothing category in the context of brand love relationships. Researchers may consider examining brand lovers in other sectors. This study specifically examines brand lovers in Türkiye. It may be interesting to conduct similar analyses on brand lovers of other marketplaces with different cultures and compare them. Furthermore, this study explores brand lovers in the marketplace affected by an economic crisis. Future research could segment brand lovers based on the same or different financial variables after the economic crisis.

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Appendix 1

Scales

Variables	Factor Loadings	Cronbach's alpha	AVE	CR
Brand Love		.965	.812	.975
This is a wonderful brand	.935			
This brand makes me feel good	.931			
This brand is totally awesome	.929			
I have neutral feelings about this brand (-)	.926			
This brand makes me very happy	.925			
I love this brand	.917			
I have particular feelings about this brand (-)	.865			
This brand is a pure delight	.845			
I am passionate about this brand	.827			
~~I am attached to this brand~~				
Perceived Financial Constraints		.859	.704	.904
I feel financially constrained	.880			
I feel I can spend my money freely	.878			
Financial situation of my peers is better than mine.	.855			
I am satisfied with my financial situation	.734			
Debt Aversion		.957	.887	.969
If I have debts, I like to pay them as soon as possible.	.966			
If I have debts, it makes me feel uncomfortable.	.948			
I dislike borrowing money	.935			
If I have debts, it bothers me	.918			
Financial Anxiety		.889	.820	.932
Thinking about my personal finances can make me feel anxious	.932			
Discussing my finances can make my heart race or make me feel stressed	.923			
I find opening my bank statements unpleasant	.860			
Perceived Financial Risk		.852	.772	.910
If I are to purchase my loved brand within the next few months, I would be concerned that the financial investment I would make would not be wise	.865			
If I are to purchase my loved brand within the next few months, I would be concerned that I would not get my money's worth.	.881			
If I are to purchase my loved brand within the next few months, I would be concerned that purchasing the brand is a very high investment.	.890			

Perceived financial risk scale developed by Stone and Grønhaug (1993)
My purchasing a personal computer within the next 12 months for use at home would be a bad way to spend my money
If I bought a personal computer for myself within the next 12 months for use at home, I would be concerned that the financial investment I would make would not be wise.
If I bought a personal computer for myself within the next 12 months for use at home, I would be concerned that I really would not get my money's worth from this product

Appendix 2
Demographic Characteristics

Variables	Frequency	Percentage
Gender	**430**	
Female	230	%53.5
Male	200	%46.5
Age	**430**	
20 and below	67	% 15.7
21-34	229	% 53.0
35-49	102	% 23.7
50 and above	32	% 7.6
Income	**430**	
Less than 5,000 TL	40	% 9.4
5.000-10.000	116	% 27
10.001-15.000	101	% 23.5
15.001 – 20.000	73	% 17.1
20.001 – 30.000	45	% 10.4
More than 30.000 TL	55	% 12.7
Education	**430**	
Primary school	12	% 2.7
High school	45	% 19.0
Undergraduate	306	% 58.3
Graduate	67	% 18.7
Marital Status	**430**	
Married	170	% 35.2
Single	260	% 64.8
Working Status	**430**	
Not working	136	% 31.8
Part time	25	% 5.8
Full time	269	% 62.4

Appendix 3

Questions for clothing shopping frequency and average spending in the survey

* How often do you shop for clothing?

( ) At least once a week

( ) Once in a month

( ) Every few months

( ) Once or twice a year

* On average, how much do you spend shopping for clothing (in-store or online)?

( ) Below 250 TL

( ) Between 250 TL - 1.000 TL

( ) Between 1.000 TL - 2.000 TL

( ) Between 2.000 TL - 5.000 TL

( ) Between 5,000 -10,000 TL

( ) Over 10.000 TL