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## New Trends in Consumer Behaviour in 2020-2021: A Comparative Analysis of Marketing Strategies During the COVID-19 Pandemic in Poland and South Korea

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**Abstract:**

**Purpose:** South Korea came to be widely praised for its handling of the COVID-19 pandemic. Numerous Korean solutions for counteracting the adverse effects of the disease were considered in Poland. The purpose of this paper is to compare Poland and South Korea in terms of new trends in consumer behavior in these countries and to verify research hypotheses regarding various factors and conditions affecting consumer decisions. Research on market demand is an integral part of sales and marketing at the strategic, tactical, and operational levels.

**Design/Methodology/Approach:** The methodology used was based on secondary research and analysis of the available literature on the subject and the results obtained by McKinsey and Company. The first stage was the formulation of research hypotheses, followed by interpreting theoretical issues and the summary of empirical results. The presented data compares the opinions of Polish and South Korean respondents. The theoretical context of the article concerns the multivariate analysis of consumer behavior.

**Findings:** The statistical data analysis indicated that in a situation of economic uncertainty, both Polish and South Korean consumers limit their purchases of luxury goods and services in favor of necessities. Korean respondents expected a further reduction of their spending and planned to shop more via e-commerce platforms. Spending more time at home encouraged them to cook more often for themselves and their families.

**Practical Implications:** Data on consumer behavior is essential for companies, which want to achieve competitive advantage through the implementation of e-business solutions. The results presented in this paper identify the goods and services preferred by consumers of different nationalities, diverse in terms of tradition and culture.

**Originality/Value:** The article verifies the assumptions of classical economic and psychological theories regarding consumer behavior. It presents an in-depth analysis of empirical data published by McKinsey and Company.

**Keywords:** Competition, Consumer Behaviour, E-Marketing, Poland, South Korea.

**JEL classification:** D4, D91.

**Research type:** Research article.

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## 1. Introduction

In 2020-2021, consumer behavior changed because of the outbreak of the SARS-CoV-2 pandemic. The pandemic's epicenter was Wuhan in China, where the first case of infection was diagnosed in a resident of Hubei province in November 2019. In just a few months, SARS-CoV-2 spread to many regions of the world, becoming a significant threat to economic and social life. Governments of individual states took measures to prevent the adverse effects of the global pandemic. South Korea came to be widely praised for its handling of the COVID-19 pandemic. Numerous Korean solutions for counteracting the adverse effects of the disease were considered in Poland. The temporary closure of stationary shopping outlets and additional government-imposed restrictions forced companies to look for other ways to keep their sales volumes up. One of them was e-commerce. E-commerce made it possible to offer excellent transaction services via the internet and build strong business-to-business (B2B) and business-to-consumer (B2C) relationships.

In this way, consumers not only gained more purchasing options but could also choose from a variety of products tailored to their expectations. Businesses stimulated demand by facilitating transactions and choosing the best media to communicate with selected market segments. The use of multiple marketing strategies was due to the assumption of one or more concepts of consumer motivation, including behaviourist, psychodynamic, cognitive, and economical. To analyze consumer behavior, two hypotheses were formulated. The first one assumed that in times of crisis, consumers focus on buying necessities.

The second was related to the hierarchy of financial behaviour and reflected the general principle of adjusting expenditure to the amount of income allocated to be spent. In order to verify the hypotheses, survey conducted by McKinsey and Company (McKinsey and Company, 2020a) on a group of 607 consumers from Poland (sampled to match general population 18+ between 2 and 5 April 2020, and updated on 20 April 2020) and South Korea (McKinsey and Company, 2020b) in the following period: 28-29 March (n = 600), 3-6 April (n = 596), 10-12 April (n = 600), 1-3 May (n = 600), 22-24 May (n = 606), 19-21 June (n = 606); sampled to match general population 18+ years<sup>2</sup>. The article focuses on two nationalities with different cultural traditions, different level of economic development and geographically distant from each other. The reason for choosing these two specific countries was to examine the impact of a single factor - the COVID-19 pandemic - on consumer behaviour and to verify the formulated research hypotheses. In addition to the results of the conducted survey, the article presents a description

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<sup>2</sup> The data was published with the permission of McKinsey and Company.

of selected theories explaining the motives that drive human behaviour. It should be emphasised that public sentiments and opinions are variable and depend on increasing or decreasing economic uncertainty, the level of employment stability, the number of confirmed infections and the economic policies and measures implemented by the governments of the two selected countries.

## **2. Literature Review**

The beginning of the eighteenth century was a period of the emergence of market-based societies, which is why many politicians, economists, and sociologists started to pay attention to the factors influencing buyers' decisions. However, the term "consumer behavior" had not yet been coined, despite dealing with the most critical issues in this field. One of the first theorists of the new economic order was Adam Smith (1723-1790). According to Smith, the best way to stimulate economic development was to create favorable conditions for free entrepreneurship and let the "invisible hand" of the market do its job. The author of *An Inquiry into the Nature and Causes of the Wealth of Nations* (ed. 1776) believed that market participants pursue their benefits, thus contributing to the satisfaction of social needs (Colander and Landreth, 2002).

According to this model, consumer decisions are rational since individuals take actions that bring the most significant benefits directly to themselves and indirectly to society as a whole. Demand for goods and services in the economy shows an inverse relationship between the price of such goods and services and the quantity that can be bought at a given time. The cheaper the goods, the greater the quantity that can be bought. The second dimension of the market supplies forms a directly proportional relationship between the quantity of the goods offered and their price at a given time, assuming that other factors remain constant.

As the price increases, the volume of production usually increases as well. In a market economy, any price changes reflect consumers' needs and purchasing power. Market supply and demand balance each other at the equilibrium price. According to these assumptions, the interaction of market forces results in homeostasis with no surplus or shortage of goods on the market. Each price determines a different amount of demand and thus affects the marketing objectives of businesses. Consumers tend to respond quickly to changes to necessities or expensive products. They are less sensitive to decreasing or increasing prices of infrequently purchased or relatively cheap goods. Inelastic demand occurs when an increase or decrease in price adjusts it only to a limited extent.

The classical model of consumer behavior underwent considerable modification after the publication in 1871 of a book entitled: *The Theory of Political Economy*, written by William Stanley Jevons (Jevons, 1888). Marginalists put forward their

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theory of diminishing marginal utility. According to their predictions, as consumption of a particular good increase, its marginal utility, or value relative to the marginal value of alternative goods and services, decreases (Kamerschen, McKenzie, and Nardinelli, 1989). A rationally acting individual can balance marginal utility, i.e., reach an equilibrium in experiencing satisfaction with successive goods and services purchased.

The classical school assumes the rationality of consumers' behavior who can estimate their preferences and evaluate the benefits and losses resulting from their decisions. The hierarchy of financial behavior reflects a general tendency to analyze one's economic situation (e.g., wealth management) only after economic needs at lower levels have been satisfied (e.g., saving as existential security). In turn, the economic life-cycle hypothesis assumes a constant level of expenditure equal to the average income over the life cycle of a given household, which is associated with fluctuations in the level of wealth over the lifetime of the household.

The orthodox approach in consumer behavior analysis provoked criticism from numerous researchers who pointed out the limitations of the rational choice theory. One of its critics was Thorstein Bunde Veblen (1857-1929), who is considered representative of American heterodox economics (Ritzer, 2010) and rejected the orthodox assumption of ideally functioning markets. According to Veblen, the subject of economic research should instead be the evolution of institutions and a social life that shape economic reality. His best-known book is the work entitled *Theory of the Leisure Class*, published in 1899, in which he described the dichotomous division of various social groups. The classification presented results from contrasting producers with non-producers that do not engage in production activities using previously accumulated capital (Veblen, 1922).

Veblen argues that some entrepreneurs have ceased to provide the socially desirable results of their work by concentrating on financial operations and profiting from commissions and interest on loans. The social position has a considerable impact on how people spend their money, and their decisions reflect the level of wealth they possess. Ostentatious consumption is typical of the upper class. People from lower strata imitate their lifestyles. Buying certain products and services is indicative of the social class to which the consumer aspires. Using luxury tourist services, driving expensive cars, living in a villa district, etc., has become a status symbol. Veblen attempted to identify the cultural norms and values that motivate people to spend on "prestigious" goods. Almost a century later, ostentatious extravagance is still debated among publicists and scholars describing consumer society. The importance of image creation during social interaction was described by Georg Herbert Mead, the author of the theory of

symbolic interactionism (Ritzer, 2010). According to this concept, people can imagine how others perceive them. This is known as the looking-glass self, which is created as a result of communicative interaction. If an individual wants to be perceived as a health-conscious person, he or she will start to imitate behaviors that reflect the chosen lifestyle model. This includes buying healthy food, sports-related products, and active tourism. This process is called role adoption. Various reference groups influence consumers' decisions and are motivated by the desire to achieve the sought-after image, for instance, of a wealthy, well-educated person, etc.

The psychologist Abraham Maslow proposed a hierarchy of human needs, who claimed that people's behavior aims to satisfy their desires. The needs were ranked from lower levels to higher-order categories. According to Maslow, higher-order needs can only be pursued once the lower needs are met (Maslow, 1943).

According to this theory, consumers experiencing absolute deprivation would be expected to buy necessities - such as bread and milk - and then more luxurious goods to prevent relative deprivation. One could question whether this kind of behavior provides a sense of happiness. Ruut Veenhoven attempted to answer this question. According to Veenhoven, life satisfaction results from satisfying needs that can be fulfilled in a market economy by spending money. The more we earn, the happier we are. The observation mentioned above is confirmed in international studies and situations when people struggle to satisfy their basic needs (Veenhoven, 1984).

However, once a relatively good standard of living is achieved, a further increase in income no longer results in an apparent increase in the level of happiness. The author of the multiple discrepancies theory, Alex Michalos, claims that happiness is determined by an individual's ambitions, relationships with other people, evaluation of one's past life and expected rewards. Depending on whether one's current situation is better or worse than a given reference value, the feeling of happiness increases or decreases. Among the mentioned factors, those that seem to be crucial are individual aspirations and comparing one's situation with those of other people-the greater the discrepancies, the greater the feeling of unhappiness (Michalos, 1985).

Consumer expectations most often concern such economic system features as the preferred tax rates, redistribution of national income, etc. They may be formulated about a particular category of products, functionality, quality, conformity with the image presented in advertising, etc. Customers expect convenience regarding purchasing methods, payment methods (including payment in installments), and the location of the shops. According to attribution theory, consumers are more likely to feel greater dissatisfaction if they attribute the discrepancy between the

expectations and the results to external causes beyond their control, which producers influence.

Another significant contribution of research on consumer behavior was the analysis of persuasion and cognitive processes. The basic questions formulated by researchers concerning information processing, memory, and susceptibility to marketing stimuli. According to Richard Petty and John Cacioppo, there are two routes of persuasion: central and peripheral (Petty and Cacioppo, 1986a). The effectiveness of the message depends on the ability to draw the receivers' attention and make them involved in the communication process (Petty and Cacioppo, 1986b).

In order to persuade the receivers, the sender may use more or less rational argumentation. More logical communication follows the "central route." It consists in describing facts and their mutual relations. This type of persuasion is only effective if the target audience is competent to understand the arguments presented. If the audience's level of competence is not very high or their attention is distracted, then communication should occur through a "peripheral route." One of the methods to attract the audience's attention is to play on emotions.

The principles of exerting influence are also described in Robert B. Cialdini's book entitled *Influence. Science and Practice* (Cialdini, 2008). Persuasion is a way of encouraging or discouraging specific actions or changing people's opinions on a given topic. Most often, such messages consist of information, evaluation, and a call to action. According to Carolyn Sherif, Muzafer Sherif, and Roger Nebergall, each message is compared with people's views (Sherif, Sherif, and Nebergall, 1965). The rejection or acceptance of a message will depend on comparing one's own opinion and the type of attitude characterizing a given individual. There are three possible evaluations of a message: neutral, acceptable, and incompatible with the views held. If the messages are in the acceptable zone, the attitude will change in favor of the proposed opinion, while if it is incompatible, the attitude will be negative. What is crucial for the contrast or assimilation effect is the degree of emotional involvement of the individual and his or her ability to understand and remember information.

The consulting company SRI International came up with a research methodology used for psychographic market segmentation (a combination of psychological and marketing concepts), Values and Life Styles - VALS (Kahle, Beatty, Homer, 1986). The classification is based on two elements: the resources available for consumption and the social image, the attainment, change, or maintenance of which guides the consumer's behavior. Following the described categorization - and its subsequent modifications (VALS 2) - three market segments can be identified, each made up of rule-, status- and action-oriented individuals. The first

group includes consumers who are primarily guided by values and beliefs when shopping. They are usually people with higher income and education and can afford to buy goods and services corresponding to their status.

The second segment consists of market participants described as prestige-oriented. Reference groups strongly influence the purchasing decisions of this group. Consumer behavior results from aspirations and the desire to belong to higher social classes. Observation of the lifestyles of elites motivates this group to buy prestige goods and services.

The third category consists of action-oriented individuals. They can be divided into two subgroups: thrill-seekers and practical individuals. The first sub-group mainly includes young people with an unstable professional and social position, often changing the brands they buy and experimenting with novelties on the market. Other goals will be pursued by practical people who pay great attention to the functionality of the purchased items and their usefulness in everyday life.

Knowledge of the principles of segmentation allows adapting sales strategies, taking into account sociological and psychological variables. Marketing departments strive to integrate price, logistics, place, promotion, and product utility into a marketing mix unit.

### **3. Research Methodology**

Advocates of the “classical school” hold that individuals are aware of their needs and prioritize their preferences. Market participants calculate the gains, losses, effort, and rewards of individual transactions. Economic theories assume free access to information about alternatives and the ability to choose the best among them. It is important to stress that many factors affect the income of family members.

This is due to the fluctuation of wealth, which is affected by saving, budget management, borrowing, and wealth management (Antondes and Raaij, 1998). The purpose of the survey conducted by McKinsey and Company was to investigate consumers’ opinions on the changes caused by the pandemic. The results obtained showed both specific differences and similarities between respondents from Poland and South Korea. Polish consumers’ attitudes tended to be much more pessimistic than those of Korean consumers. More than half of the Polish respondents expected their income to decrease during the subsequent two weeks in April.<sup>3</sup> Koreans were more optimistic in this regard - as of June 2020,

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<sup>3</sup>*McKinsey and Company COVID-19 Poland Consumer Pulse 2/4 – 5/4/2020, N = 607 sampled to match Poland’s general population 18+ years.*

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56% of respondents anticipated no changes to their income during the subsequent two weeks<sup>4</sup>.

Household spending can usually be divided into fixed costs (e.g., rent or housing loan payments) and variable costs (e.g., shopping for food, clothing, and seasonal products). In the face of increasing employment and income uncertainty, financial decisions involved choosing between saving and buying goods and services. McKinsey and Company asked Poles and Koreans two questions:

*Q.1: How has the COVID-19 outbreak affected the state of your (your family's) income, spending, and savings over the past two weeks?*

*Q.2: How do you think your income, spending, and savings may change over the next two weeks?*

34% of the Polish respondents answered that the pandemic had increased their spending, while 31% predicted a further increase shortly. Opinions of the surveyed Koreans were quite the opposite. In May, only 21% claimed their spending had increased over the past two weeks, while only 17% predicted a further increase in June 2020. More Korean consumers (50%) declared a reduction in their spending during April and May due to the pandemic compared to 29% of Poles. Higher spending of Polish consumers can be explained in the context of Irving Fisher's theory, which identified factors that increase the propensity to buy, which include: short-sightedness, weak will, the habit of spending money freely, acceptance of uncertainty, egoism combined with low motivation to secure the financial situation of one's heirs, as well as dependence on changing fashion trends (Fisher 1930). In order to identify the significant factor that was at play during the pandemic, further research is needed.

Another aspect of consumer behavior is saving. Accumulating financial resources stems from the desire to possess more resources in the future. People are inclined to reduce purchases at specific periods of their lives to spend the money later. The desire to accumulate results from socialization, cultural norms, and values, as well as the need to ensure existential security. 58% of the Polish respondents believed their savings would decrease over the subsequent two weeks. In turn, in the opinion of 57% of the Korean respondents, their financial reserves would remain constant. A slight increase in savings was declared by 5% and 6% of respondents from both countries, respectively (April-June 2020).

#### **4. Results and Discussion**

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<sup>4</sup> McKinsey and Company.2020b. *COVID-19 Korea Consumer Pulse Survey 6/19–6/21/2020, n = 606; 5/22–5/24/2020, n = 606; sampled to match South Korea's general population 18+.*

In a shopping preference survey, McKinsey and Company asked the respondents whether they expected to spend more, about the same or less money than usual on a given category of products or services over the following two weeks. At the same time, the so-called net intention was estimated, calculated by subtracting the percentage of respondents who declared to limit their purchases from the percentage of those who declared to increase them. The analysis confirmed the relevance of Maslow's theory, according to which products necessary to satisfy basic needs are purchased first, followed by brands that define the reference social group.

Categories with the largest decreases in the group of Polish respondents included out-of-home entertainment (net intention index value: -91), international flights, accommodation in hotels and holiday resorts (net intention index value: -88) and restaurants (net intention index value: -85). Higher demand was observed for three categories: personal care products (net intention index value: +17), food products (net intention index value: +14) and home entertainment services (net intention index value: +12). The data presented demonstrate that Polish respondents tended to spend more on goods and services related to home life and spending time with family.

The results of the survey on Korean respondents show partial similarities but also specific differences. Koreans, similarly to Poles, had reduced their purchases of items that did not satisfy their basic needs. Categories with the most robust downward trend included out-of-home entertainment and tourism (the value of the net intention index for these categories was: -68) and restaurants (net intention index value: -67). In turn, products that showed an upward trend in terms of demand included: home entertainment services (net intention index value: +42), personal care products (net intention index value: +14), non-food items for babies (net intention index value: +6), books, magazines, newspapers along with home appliances (net intention index value: +5).

Both Poles and Koreans gave up tourist attractions during the pandemic, eating at restaurants and out-of-home entertainment. However, the analysis of the net intention index values also showed specific differences. Polish consumers did not signal increased demand for baby products (apart from food), books, magazines, and home appliances.

The need to limit social contacts forced consumers to look for opportunities created by the modern global communication system. Increased use of the internet to browse and purchase products encouraged companies to launch innovative forms of sales. Many well-known stationary businesses decided to opt for online marketing. This rendered many existing intermediaries useless in favor of new digital service providers. Companies and households' widespread use of IT created

opportunities to contact consumers, personalise correspondence, service, and manage customer relationships. The pandemic proved to be a genuine driving force for e-business, which involved creating websites to market and sell products, building extranet networks connecting companies with business partners, and intranet connections to enable teleworking. New technological opportunities also encouraged public institutions to launch digital platforms in order to provide services remotely. McKinsey and Company asked the respondents whether they had used the indicated services since the outbreak of COVID-19. If the response was affirmative, another question was asked. The respondents were requested to choose one of the listed statements that best described the period when they used these services.

The available responses were: I have only started after the outbreak of the pandemic/I have used them more often/about the same/less often since the pandemic. The results obtained indicated that Poles managed to adapt to the requirements of the digital economy. More than half of the respondents (62%) answered that they had been using private video calls more often since the pandemic<sup>5</sup>. Similar results (61%) were obtained for online streaming, live streaming on social media, VOD, and other types of media activity. Wellness apps were the third category that became more popular since the pandemic outbreak (59% of respondents). Food delivery also recorded increased demand (56%).

Increased interactivity at all levels of social organization had an impact on interpersonal communication and the style of work. The need for remote work increased the demand for online conferences - 55% of the Polish respondents declared that they participated more often than in the pre-pandemic period. New information technologies allowed for a flexible system of individual networking and quick adaptation to the changing environment. 67% of the respondents declared that e-mail and educational applications allowed their children remote learning. Also, 53% of the Poles surveyed had started using telemedicine. As online educational programs started to gain popularity, a large percentage of the respondents (49%) tried to improve their qualifications. The pandemic modified consumer behavior and accelerated the formation of a new work system, which required employees to have the necessary qualifications to operate ICT applications.

The pandemic brought numerous changes also in the lives of South Korean employees. A large proportion of the respondents in the survey by McKinsey and Company reported increased orders of groceries and restaurant takeout (40% and

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<sup>5</sup>*McKinsey and Company COVID-19 Poland Consumer Pulse 2/4 – 5/4/2020, N = 607 sampled to match Poland's general population 18+ years.*

42%, respectively). 39% of the Korean respondents answered that they prepared meals for themselves and their families. More time spent at home meant that South Koreans were more likely to watch TV and use the Internet. The already well-developed digital economy proved to be a suitable environment for popularizing interactive applications and computer games. Among those surveyed, 15% indicated that they started to use instant messaging more often. Watching e-sports broadcasts and streaming shows was one of the favorite pastimes of Korean consumers (increase by 24% and 32%, respectively).

The changes triggered by the pandemic reinforced e-marketing trends in terms of marketing and distribution of products and services via the Internet. Companies realized that having appropriate databases and knowledge of their customers could offer them a competitive advantage in the market. The role of e-commerce platforms, including B2C (business to consumer), B2B (business to business), C2C (consumer to consumer), C2B (consumer to business), became more critical.

## **5. Conclusions**

The pandemic forced many businesses to learn to identify and respond to changes in their environment quickly. Consumer behavior was influenced by government regulations and sanitary recommendations, marketing incentives, and individual assessment of the economic situation. Surveys conducted by McKinsey and Company show differences and similarities between the compared groups of consumers in terms of reacting to situational conditions. In the case of Polish and Korean consumers, the hypothesis that necessities are purchased in the first place while spending on luxury goods (such as tourism and out-of-home entertainment) is reduced was confirmed. The data showed a similarity in consumer behavior for both analyzed countries. The analysis of purchase intentions has shown that Polish consumers tend to limit their purchases in specific categories more than South Korean consumers. South Koreans tended to increase their spending on books, magazines, and baby products. Products purchased online by South Koreans included categories that were not taken into account by Polish consumers. This applies in particular to cosmetics, clothing, and footwear.

The analysis only partially confirmed the hypothesis on the hierarchy of financial behavior, which assumes spending adjustment to the current earned income. In the analysis, Poles declared relatively higher spending, lower income, and savings. The lack of rational balancing of the household budget can be explained by analyzing the determinants of extravagance and overspending. Further research in this area is suggested. The responses of South Korean consumers regarding the expected income, level of spending, and savings were in line with the hypothesis on the ability of this nation to estimate consumption goals rationally. South

Koreans declared a reduction in spending while maintaining a similar amount of financial resources at their disposal.

The pandemic has led to the emergence of new types of consumer behavior. This included remote education, telemedicine services, online fitness training, and digital meditation sessions for people in Poland. Compared to Polish consumers, South Koreans tended to order ready meals and takeouts more often. Many of them developed the habit of preparing meals for themselves and their families. E-sports broadcasts gained popularity in the digital economy era. Both Poles and Koreans tended to estimate the impact of the pandemic in a similar way. Over 80% of the respondents from those two countries believed that the pandemic would affect their financial situation for more than two months. In addition, more than 90% of them believed that it would take more than two months for their lives to return to their pre-pandemic reality.

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