

THE MINISTRY OF EDUCATION OF THE REPUBLIC OF AZERBAIJAN

AZERBAIJAN STATE UNIVERSITY OF ECONOMICS

INTERNATIONAL CENTER OF GRADUATE EDUCATION

MASTER DISSERTATION

on the topic

**“THE IMPACT OF RISK PERCEPTION REGARDING PANDEMIC
ON CONSUMERS: GENERATIONAL COHORT COMPARISON”**

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BAKU – 2022

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Elm andı

Mən, Tahirli Gültac Atakişi qızı and içirəm ki, “The impact of risk perception regarding pandemic on consumers: generational cohort comparison” mövzusunda magistr dissertasiyasını elmi əxlaq normalarına və istinad qaydalarına tam riayət etməklə və istifadə etdiyim bütün mənbələri ədəbiyyat siyahısında əks etdirməklə yazmışam.

PANDEMIYA İLƏ ƏLAQƏDAR RİSK ANLAYIŞININ İSTEHLAKÇILAR ÜZƏRİNDƏ TƏSİRİ: NƏSİLLƏR ARASI KOHORT MÜQAYİSƏSİ

XÜLASƏ

Tədqiqatın aktuallığı: Covid-19-un yaratdığı risk anlayışı istehlakçı davranışında dəyişikliklərə səbəb olur. Bu, pandemiya dövründə istehlakçı davranışının necə dəyişdiyini müəyyən etmək və bu dəyişikliklərdə Covid-19 stresinin və risk anlayışının nə qədər təsirli olduğunu təhlil etmək məsələsini aktuallaşdırmışdır.

Tədqiqatın məqsədi: Bu araşdırmanın məqsədi pandemiya dövründə istehlakçı davranışının, əsasən də dəyərin və marka şüurunun necə dəyişdiyini müəyyən etmək və bu dəyişikliklərdə Covid-19 risk qavrayışının nə qədər təsirli olduğunu təhlil etməkdir. Eyni zamanda tədqiqatda, bu əlaqələr çərçivəsində nəsil qruplarının moderator rolunun müəyyən edilməsi hədəflənmişdir.

İstifadə olunmuş tədqiqat metodları: Asan seçmə, qartopu seçmə və anket sorğu metodları tətbiq olunmuş, toplanılmış məlumatların analizi üçün isə faktor və struktur bərabərlik modelləşdirmə analiz metodlarından istifadə olunmuşdur.

Tədqiqatın informasiya bazası: Tədqiqatın həyata keçirilməsi üçün yerli mənbələr məhdud sayda olduğuna görə əsasən xarici mənbələrdən istifadə olunmuşdur. Müxtəlif elmi jurnallar, məqalə, tədqiqat işləri, kitablar və internet resurslarından istifadə edilmişdir.

Tədqiqatın məhdudiyyətləri: Tədqiqatda asan seçmə və qartopu seçmə metodunun tətbiqi, əldə olunan nəticələrin ümumiləşdirilməsində əsas məhdudiyyət olaraq görülmüşdür.

Tədqiqatın elmi yeniliyi və praktiki nəticələri: Tədqiqatda, Azərbaycanda Covid-19 risk anlayışı və istehlakçı davranışları əlaqələri nəzərdən keçirilmiş, nəsil qruplarının bu əlaqələrdəki moderator rolu əsas götürülmüşdür. Bununla yanaşı nəticələr əsasında verilən təkliflər şirkətlərin, marketinq fəaliyyətlərinin icrası prosesində diqqət etməli gərəkən məqamları özündə əks etdirmişdir.

Nəticələrin istifadə oluna biləcəyi sahələr: Araşdırmada əldə edilmiş nəticələr, qida sektorunda fəaliyyət göstərən, müxtəlif nəsil qruplarına uyğun məhsul satışı edən şirkətlərin marketinq strategiyalarının tərtibi və inkişafı zamanı tətbiq edilə bilər.

Açar sözlər: Covid-19, risk anlayışı, brend şüuru, dəyər şüuru, nəsillər

THE IMPACT OF RISK PERCEPTION REGARDING PANDEMIC ON CONSUMERS: GENERATIONAL COHORT COMPARISON

SUMMARY

The actuality of the subject: Risk perception created by Covid-19 caused changes in consumer behavior. This raised the issue of determining how consumer behavior changed during pandemic and analyzing how much Covid-19 risk perception is effective in these changes.

Purpose and tasks of the research: The purpose of this study is to identify how brand and value consciousness changed during pandemic, as well as to see how effective Covid-19 risk perception was in these changes. The study aims to determine the moderator role of the generational cohorts in these relationships.

Used research methods: Convenience, snowball sampling, survey methods were used, the collected data were analyzed using factor and structural equation modeling techniques.

The information base of the research: Due to the limited number of local sources, external sources were used for the study. Various scientific journals, articles, research papers, books were used.

Restrictions of research: The implementation of convenience sampling and snow-ball sampling method in the study was the main limitation in summarizing the results obtained.

The novelty and practical results of investigation: The study examines the impact of covid-19 risk perception on brand and value consciousness in Azerbaijan, as well as the influence of generational cohorts as moderators. In addition, the result-oriented recommendations reflected the points that companies should pay attention to in the implementation of their marketing activities.

Scientific-practical significance of results: The findings of the research can be used to develop marketing strategies for companies in the food industry that offer products to all generational cohorts.

Keywords: Covid-19, risk perception, brand consciousness, value consciousness, generations

ABBREVIATIONS

WHO	World Health Organization
CRP	Covid-19 Risk Perception
BC	Brand Consciousness
VC	Value Consciousness
CMIN/DF	Chi-Square Fit Statistics/Degree Of Freedom
GFI	The Goodness of Fit Index
CFI	Comparative Fit Index
RMSEA	Root Mean Square Error of Approximation
SEM	Structural Equation Modeling
SPSS	Statistical Package for Social Sciences

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INTRODUCTION

Relevance of the research topic: Technological developments, environmental changes, and changes in the living conditions of the society cause the emergence of new microorganisms and adversely affect public health (Çalışkan C. and Özcebe H., 2013). There have been many epidemics in the history of the world, the Covid-19 Pandemic is not the first epidemic, but it is one of the latest and most effective among the epidemics to date. It was announced as a global epidemic in 2019 by World Health Organization, and has been and continues to be a psychologically negatively affecting process, in addition to its physical impact on people around the world. According to the Centers for Disease Control and Prevention, the risk of being hospitalized for Covid-19 increases for older people stress, fear, panic, etc. created by pandemic situations are the cause of changes in consumer behavior (<https://www.cdc.gov/coronavirus/2019-ncov/need-extra-precautions/older-adults.html>).

The measures taken by the government and individuals to control the spread of the disease have led to the start of a period called the "New Normal". Additionally, members of younger generations, such as Generation Z, were particularly vulnerable to job loss and exposure to the coronavirus compared to members of older generational cohorts, as they were overrepresented in high-risk service sector industries such as restaurants. This suggests that there may be differences in risk perception among members of different generational cohorts.

The panic, anxiety, uncertainty, and risk created by Covid-19 on people and the "New Normal Period" measures have led to great changes in consumer behavior (Kan M. G., 2021). Consumer behavior has changed rapidly and greatly with the pandemic process. People have started to stay away from crowded places, especially retail points, in order to be protected from the risk of virus by focusing on basic needs along with quarantine and isolation measures.

Statement of the problem and learning level: Although there are many studies about risk perception, Covid-19, and consumer behavior in different areas and examples, there is a limited number of complex studies on the impact of Covid-19 risk perception on the brand and value consciousness in different generational cohorts. The fact that the consumer behavior of generations under normal conditions and the consumer behavior in the Covid-19 period becomes more different, the lack of research on the consumer behavior in terms of becoming more value or brand consciousness while Covid-19 shows the importance of research in this direction. Research about Covid-19 and consumer behavior (Kan M. G., 2021), generations and brand-consciousness (Fernandez P., 2009), etc. is very predominant in this current research.

Purposes and objectives of the research: The goal of the thesis is to compare the impact of risk perception caused by Covid-19 on generation cohorts and to determine the choices of generational cohorts in terms of brand or value consciousness. The following tasks will be performed to make suggestions as a result of the analysis of the research:

- Defining of classification of the risk and risk perception;
- Identifying the Covid-19 pandemic and its impact on risk perception;
- Defining classification of generational cohorts;
- Explaining the essence of consumer behavior, such as brand consciousness, value consciousness
- Analysis of the impact of Covid-19 risk perception on the brand consciousness in a different generational cohort
- Analysis of the impact of Covid-19 risk perception on the brand consciousness in a different generational cohort
- Analysis of the impact of Covid-19 risk perception on the brand consciousness
- Analysis of the impact of Covid-19 risk perception on the value consciousness

Object and subject of the research: The object of the research is consumers from different generations, who were exposed to the Covid-19 pandemic. The subject of the research is the study of the theoretical and methodological basis of the impact of the concept of Covid-19 risk on consumer behavior, especially brand and value consciousness.

Research methods: The methodological basis of the research is data collection (questionnaire method), sample sampling (convenience sampling method), and analysis methods (Factor and SEM) to test the proposed research model and hypotheses in the context of risk perception, generational cohorts, consumer behavior (brand and value consciousness).

Research database: Due to the limited number of local sources, external sources were used for the study. Various scientific journals, articles, research papers, books, and internet resources were used. It also consisted of data collected from the survey method.

Research limitations: The implementation of the convenience sampling and snowball sampling method in the study was seen as the main limitation in summarizing the results obtained.

Scientific novelty of the research: As a result of the research, it was determined that the concept of risk of Covid-19 in Azerbaijan has a significant impact on brand consciousness and value consciousness. At the same time, demographic factors like gender, marital status, income groups, and, most crucially, generational cohorts were discovered to have a moderating effect on these relationships. Although a lot of studies have examined the relationship between Covid-19 and consumer behavior in terms of demographic characteristics, no studies have looked at the role of generational cohorts in the influence of Covid-19 risk on brand and value consciousness, such as consumer behavior. The research findings provide significant additions to the literature in this area.

Scientific and practical significance of the results: The scientific novelty of the research is the analysis of the extent to which the Covid-19 pandemic in Azerbaijan affects brand and value consciousness, generation groups, consumer behavior, and the regulatory role of demographic and pandemic factors in this effect, with relevant suggestions and recommendations.

The practical significance of the Covid-19 study, with implications for the impact of the pandemic on brand or value-driven purchasing in Azerbaijan and the moderator role of demographic variables in this impact, may be useful for future research on risk perception and generational consumer behavior. The findings of the research can be used to establish and develop marketing strategies for companies in the food industry that offer items to people from all generational cohorts.

CHAPTER I. RESEARCH VARIABLES AND RESEARCH MODEL – THEORY AND CONCEPTS

1.1. Global pandemic: Covid-19

Infectious diseases have caused epidemics throughout history, killing millions of people and having a significant impact on states, societies, and individuals. Numerous political and economic changes resulted from the massive harm inflicted by epidemics. Epidemic disease is caused by a virus source infecting a living item directly or indirectly, and it is believed that these infectious diseases multiply and infect a huge number of living things (Çalışkan C. and Özcebe H., 2013). People and cultures have been plagued by epidemic diseases throughout history; they have had a negative impact on people and their lifestyles. These illnesses have a long history dating back to the dawn of human cultivation. Epidemics largely reflected the impacts of the time period in which they occurred and exhibited parallels to the manner and extent of human interference in nature. Advancements in technology, environmental changes, and societal changes all contribute to the introduction of newer microorganisms, which have a detrimental effect on health. Recent outbreaks of diseases such as avian flu and cholera are offered as instances.

A pandemic is a disease that appears as a new case in a population at a specific time, but affects far more people than expected based on lived experiences, and is thus viewed as a global hazard and placed on the World Health Organization's agenda (WHO). There have been many epidemics in the history of the world, the Covid-19 Pandemic is not the first, but it is one of the last and most effective epidemics among the epidemics to date. The Spanish Flu Pandemic of the 1900s killed fifty million people, while the plague epidemic of the 14th century killed approximately two hundred million (Leung G. et al, 2005). Coronaviruses are large enclosed, single-stranded RNA viruses that can infect both people and animals. Tyrell and Bynoe, who researched viruses recovered from persons with severe colds, originally discovered

coronaviruses in 1966. The word Covid-19 is derived from the co of “corona”, the vi of "virus" and the d of the English word disease "disease". Covid-19, which is the same coronavirus species as SARS-CoV and Mers-CoV but is genetically different, has yet to be identified as its source. However, it is thought to have originated at the Huanan Seafood Market in Wuhan, China, which has a population of eleven million people (Zhou P. et al. 2020). It first appeared in Wuhan, the capital of the Hubei region and one of China's key industrial and economic areas, in December 2019. The disease known as SARS-CoV-2 is thought to be caused by a new coronavirus and is short-lived since it does not respond to current therapies and procedures. It soon turned into a pandemic. WHO named this "Pandemic" on March 11, 2020. The pandemic, which began in China and expanded throughout Asia and Europe, quickly extended to Australia, America, and the rest of the world. The most common reactions during the Covid-19 epidemic are "anxiety" and "panic." This necessitates that all plans and strategies be developed in accordance with these fundamental components. The Covid-19 virus, which causes respiratory tract infection, not only has a detrimental impact on people's physical health but can also have short-term and long-term mental health consequences. Especially during the emergence of the disease and the increase in the number of cases, high rates of stress, anxiety, and fear were observed in individuals. This is how tremendous strain is created by feelings like fear, dissatisfaction, and helplessness, which are felt by uncertainty and disease anxiety. All of these negative emotions have a significant impact on people's sleep and quality of life. The virus has a high rate of transmission. In January, the rate of transmission accelerated, and viral cases were reported in all nations on a global scale. Droplets emitted by sneezing, coughing, and other bodily functions, as well as surfaces with which sufferers come into touch, spread the disease (Ministry of Health, 2020).

It has been confirmed that the coronavirus pandemic of 2019 has spread to Azerbaijan, with the first situation that took place around the beginning of the year 2020. An operational headquarters was established under the Cabinet of Ministers to

prevent the risks that the coronavirus epidemic may cause and to take urgent measures. The center consisted of heads of relevant state institutions headed by Azerbaijani Minister of Health Ogtay Shiraliyev. Since March 19, 2020, koronavirusinfo.az, the official website about Covid-19, has been operating in the country, informing about the current state of affairs in the fight against the virus in Azerbaijan, statistics on infections, as well as recommendations for the population, and a chat with the operator for additional information (<https://koronavirusinfo.az/az/page/haqqimizda/nazirler-kabineti-yaninda-operativ-qerargah>).

1.2. Risk perception

Risk is a word of Latin origin, which comes from the French word 'risque'. According to Short (1984), "Risk is the probability that individuals will experience the hazard effect associated with any event or situation in life". Risk is defined as the probability of a specific hazard occurring and the severity of the resultant consequence (Koh D. and Jeyaratnam J., 2004), or the probability of an event occurring with any negative side effect or injury. If the probability is high, the risk is also high, and individuals may be at risk.

Furedi (2001) defines the concept of risk as "the possibility of damage, injury, diseases, death and other negative consequences occurring in connection with a particular hazard". The content of Furedi's definitions of risk emphasizes not economic uncertainty, but the tendency of a culture of fear and horror, which is established and propagated through media discourse, to create highly insecure and obsessive personalities, and then easily control them. Risk can include opportunities as well as an undesirable event or hazard. Thus, risk and benefit are interrelated (Finucane M. L. et al, 2000). Risk is a concept that is subjective rather than objective. It may vary depending on the economic, political, socio-cultural, and ideological views of people.

There are several factors that affect the perception process (Eren E., 2010).

- Personality, personal qualities, and past experiences of the person being observed
- Characteristics of the perceived object – it can be an object, person, thing, event
- Perceived environment: The physical, social and organizational environmental conditions in which the perception process takes place.

Risk perception, according to Renn and Rohman (2000), relates to people's perceptions and assessments of the hazards they are or will be exposed to. Risk perception, according to another definition, is an assessment of the dangerous scenarios that may arise in life and the course of action to be taken to avoid negative consequences. The size and impact of danger are determined by the individual's perception of it. As a result, risk perceptions might range from one individual to the next, based on their experiences and expectations.

The perception of risk is influenced by ideas and value judgments about society and its future in a given period (Furedi F, 2001). The level of knowledge has a direct relationship with risk perception. Some social scientists and behavioral science specialists believe that when an individual's level of knowledge is high, their risk perception is low as well because the ambiguity of behavioral repercussions is reduced. The following elements determine the risk perception (Fischhoff B. et al, 2003):

- Whether the exposure is voluntary or mandatory.
- The familiar and beneficial effects of the risk.
- The risk can be managed.
- Whether the level of risk is known or not.
- The outcome of the risk is expected or appalling.
- The degree to which the risk is understandable and the certainty of the outcome.
- The severity of the outcome.

Risk perception is defined by Slovic et al (2000) as an intuitive assessment of risks by individuals and groups in the context of limited and uncertain information. Risk perception is the interpretation or impression of risk linked with an object viewed as a threat, given a particular aspect of the threat. Individuals perceive risk differently: for example, men and women perceive the same risk differently, and risk may have distinct connotations depending on gender (Gustafson P. E., 1998). However, the perception of risk often varies greatly depending on the circumstances. Raaijmaker et al. (2008), for example, defined risk perception as the link between situation-specific risk factors. These include being aware, concerned, prepared, and so on. When the perception of one of these characteristics increases in individuals, the general risk perception increases, and thus the individual's resistance to risks increases (Raaijmakers R. et al, 2008). Risk perception is influenced by a variety of elements, such as experience, frequency, and severity of risk events (Fazio R. and Zanna M, 1981). People tend to overlook low-probability risks, but these risks can have a potentially catastrophic effect.

According to studies, simply alerting people about risks is not enough to get them to change their habits (Schultz P. W., 2011). At the level of risk perception, individuals assume that their environment is safer than other areas, according to optimistic biases. They believe that the regions where they live are less likely to be affected by hazards than the places where other individuals live. Researchers used the psychometric paradigm to ask people to assess the existing risk (or safety) of a variety of hazardous behaviors, substances, and technology, as well as their willingness to minimize risk and regulate such hazards. These broad judgments were then linked to assessments of the risk's current status based on the risk's distinct qualitative characteristics. To various people, risk means different things. Experts' replies are closely associated with technical estimates of annual deaths when they assess danger. If desired, ordinary people can assess annual deaths (and give estimates that are comparable to technical estimates). Risk evaluations, on the other hand, are sensitive

to various factors and often differ dramatically from expert risk estimates. Dangers whose negative effects are unpredictable, horrible, devastating, and lethal rather than detrimental, are not balanced by compensatory advantages, and the risks are deferred in time for future generations to assume and have a higher risk perception.

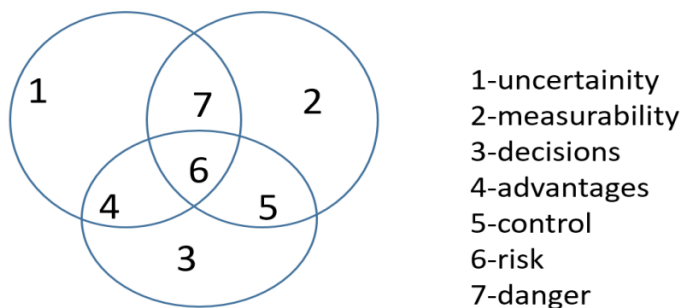
Other important contributions to the current understanding of risk perception have come from geographers, sociologists, and anthropologists. The geographical research focused originally on understanding human behavior in the face of natural hazards, but it has since broadened to include technological hazards as well (Slovic et al, 2000). Sociological studies (Mazur A., 1984a) and anthropological studies (Douglas M. and Wildavsky A., 1982) have shown that risk perceptions are defined within the psychometric paradigm and may have their roots in social and cultural areas. factors. Mazur (1984a) argues that in some cases, “the response to dangers is driven by social influences conveyed by friends, family, colleagues, and well-respected public figures”. In these cases, the perception of risk may occur later, as part of the post hoc rationale for one's behavior. Similarly, Douglas and Wildavsky argue that people acting within social organizations underestimate certain risks and emphasize others as a means of maintaining the viability of the organization.

There have been and continue to be many pieces of research on what the risk is for individuals and how individual risk estimations are created in today's risk society, where it is critical to foresee dangers. In the political and economic spheres, the ability to make objective risk assessments is critical. However, social scientists must investigate the risk assessment forms of people who are continually aware of diverse threats.

Complex risks spread in unpredictable ways. Risks across all social levels and boundaries, impacting both the wealthy and the poor. Risks emerge in a specific geographic place, but when they expand over the globe, they become universal. As a result, the hazards that emerge in the risk society enhance people's reliance on specialists. Uncertainty, measurability, and decision-making are all closely linked to

the concept of risk. Risk is a common idea in all three scenarios. Uncertainty has both risks and benefits, and this scenario may eventually benefit the individual while also posing a threat. Measurability also encompasses the concepts of danger and control. While an individual has control over an event, its measurability is high, and the individual acts in accordance when making a decision. The fact that the situation is dangerous, however, can cause uncertainty. When making judgments, people also consider their advantages and abilities to affect events. With the help of Figure 1, the relationship in question can be demonstrated more clearly.

Figure 1: The relationship between risk, uncertainty, measurability, and decision making



Source: Kan M. G. (2021).

As can be seen in Figure 1, the concept of risk is the common point for each situation. There is also a risk in an environment of uncertainty, and even the situation of uncertainty leads to an increase in risk perceptions of individuals. The measurability of the event is also closely related to the concept of risk. The greater the measurability and control, the lower the risk. Likewise, individuals consider risks while making decisions. There have been numerous studies and theories as to why people's risk perceptions differ from one another. The following can be summarized:

a) The way the country's media covers the events affects people's risk perceptions. According to this concept, each country's media and operational styles differ from one another. As a result, the citizens of the country's risk perceptions are formed by the news and media. People in North Korea, for example, have entirely different risk

perceptions than those in the rest of the world. North Koreans believe that their country is far ahead of other countries because the visual and print media in Korea propagate news that the United States has invaded South Korea or that a famine has erupted in the United States. As a result, risk perceptions are reduced.

b) People in different parts of the country talk about different things in their everyday lives, which affects their risk perception.

c) Risk perceptions are altered by hierarchical arrangement. There are disparities in how a teacher and a pupil, a boss, and a worker perceive risk. If a boss's revenues are substantial, he may accept a risky contract. However, the worker may not be able to do so.

d) Another aspect that influences risk perceptions is education level. An educated person and an illiterate person have quite different risk perceptions and views.

e) It is often assumed that men and women have distinct risk perceptions. In some situations, women are more hesitant to take chances, whereas males are more willing to do so.

f) Social and cultural norms are another major factor that influences people's risk assessments. Each race has its own set of cultural norms and values that are essential or sacred to the people of the country, and members of that race are raised according to these cultural norms from the time they are children. Their risk perceptions are determined by these conventions when they become adults.

g) Risk perceptions are also influenced by the social environment. It is well known that a person's risk perceptions are influenced by family, friends, bosses, and teachers.

h) One of the causes for the differences in risk perceptions has been identified as the technological advancement of the country, the legal regulations, and state-imposed risk limitations.

As a result, several theories exist about why people's risk perceptions differ from one another, all of which are founded on the above-mentioned notions.

In historical processes, people's perceptions of 'health' and 'illness,' which play an essential role in risk perception, have shifted. According to their cultural heritage, each society's view of health and disease differs from the next. Individuals from various generations living in the same house may have distinct ideas of health and disease. In this way, health, which may be "lost" at any time or could improve if its criteria are met, has been encircled by several sectors and transformed into a consuming zone. It is possible to say that people's perceptions of disease and the danger associated with it, as well as their reactions and adaptation to this process, are interrelated. Risks have an impact not only on the present but also on an individual's sense of optimism and confidence for the future.

Consumers naturally want to be confident in their purchasing decisions. However, there will be concerns regarding the outcomes of purchasing decisions, as well as those who believe they may face hazards after the purchase process. Therefore, from a marketing point of view, it is very important to know how much risk consumers perceive in order to make decisions. It is beneficial to examine what the perceived risk means in terms of consumer behavior. The table includes various definitions of perceived risk in terms of consumer behavior.

Table 1: Various definitions of risk perception

Definition	Source
When making a purchasing choice, a consumer's risk perception refers to the type and amount of risk they perceive.	Cox and Rich, 1964
The phrase "perceived risk" refers to a customer's view of the uncertainty and negative repercussions of buying a product or service.	Dowling and Staelin, 1994
The uncertainty about the potential negative repercussions of adopting a product or service is sometimes referred to as perceived risk.	Featherman and Pavlou, 2003
"The possibility of consumers not being satisfied with the outcome of a transaction they make, that is, the probability of consumers experiencing unfavorable repercussions," according to perceived risk.	Özoğlu and Bülbül, 2013
Consumers' impression of the possibility that the product they buy will not perform as expected is known as perceived risk.	Ateşoğlu and Türker, 2014
"The uncertainty that individuals will face when they are unable to forecast the repercussions of their purchasing actions" is how perceived risk is described.	Dal and Eroğlu, 2015
Perceived risk is expressed as "a risk-taking activity".	Memish et al., 2018

Source: Kan M. G. (2021)

1.2.1. Covid-19 in risk perception

The World Health Organization (WHO) carried out an assessment of the potential risks posed by the pandemic in March 2020 and came to the conclusion that the pandemic did not provide a "acceptable" danger structurally. In spite of the fact that this pandemic is seen as a risk that is "unpredictable, difficult to measure, uncontrollable, unpromising" for both institutions and states, it points to a risk that allows the spread of misinformation that increases the "aura of mystery and obscurity" that surrounds it for individuals. The unpredictability and anxiety that have been brought on by the Covid-19 process have resulted in an upsurge in the need for information among the general public. According to a study that was published by Reuters in the Reuters Institute Digital News Report 2020, which provides an idea about the consumption of news and other forms of media content during this process in many countries, in the media where news follow-up is preferred during the pandemic, news tracking hours, news styles (increasing fast content such as video news, visuals, etc.), and the increase in the use of infographics), there has been an increase in the interaction between readers and news organizations. Specifically, During the process of the pandemic, there was a greater level of faith placed in traditional communication tools. This is despite the prevalence of digital technologies. In addition, a great deal of criticism was leveled towards the attitude of the media as well as the dissemination of the news. For instance, the research conducted by Karin Wahl-Johansen from the School of Journalism at Cardiff University (2020) found that the Covid-19 pandemic, in contrast to many other epidemics that have occurred in the past, was reported more in the media, and the definitions that were used in this reporting frequently evoked feeling of fear. It has been said that the widespread dissemination of information about the pandemic through the media has given individuals an inappropriate sense of hyper-reality and severed their connection with the actual world. Because of this, some people assume that the disease does not "really" exist or subscribe to various conspiracy theories.

1.3. Covid-19 and food consumption

Changes in both global and local circumstances have an impact, both direct and indirect, on the kinds of goods that customers decide to buy. During the entirety of the pandemic, there was a high level of demand for certain product categories, while demand was relatively low for others. During this time of economic uncertainty and increased time spent holed up at home, consumers have shown a growing preference for a novel method of retailing: purchasing online. Even consumers who prefer traditional shopping because they prefer to choose fresh food goods individually have been forced to adapt to modern trading techniques based on online shopping because of the risk of contamination, and experts suggest that this situation will not change in the foreseeable future.

According to a study on people's habits regarding online shopping during the Covid-19 pandemic, people primarily shopped online, home delivery applications were used more for purchasing urgent needs, and the number of people shopping online for groceries significantly increased during this time period in comparison to the time before the pandemic. It was reported that food items were the ones that were purchased the most frequently. On the other hand, one of the most significant changes that has been brought about as a result of the process is an increase in customers' urge to stock up, particularly on goods related to food and hygiene. A sudden increase in demand has been accompanied by an increase in stocking behavior in the retail business, which has coincided with the increase. In a study that was conducted in Vietnam during the COVID-19 outbreak, Long and Khoi (2020) found that there was a direct connection between customers' risk assessment and their willingness to stock up on food. According to the findings of a study that was carried out in Sweden between the 10th and 19th of March in the year 2020, consumers made more food purchases than was expected. It's possible that the rate didn't go up much more as a direct result of these substantial purchases because of the fact that on March 16 the inventory reached a threshold where it was depleted. On the basis of the assumption

that they will be required to remain in quarantine in the foreseeable future, Canadians have been seen purchasing sufficient quantities of meat to totally clear out the inventory of the majority of meat aisles. According to the findings of a survey that was carried out on 1242 people in Germany, 14% of those polled stated that the pandemic prompted them to stockpile significant quantities of long-lasting food supplies (pasta, grains, lentils, canned food, and so on). Studies have shown that consumers prefer goods that can be stored for a longer period of time (such as frozen, canned, etc.) over fresh foods. Consumers who place a higher priority on the shelf life of their food rather than the freshness of their food are likely to increase their expectations in the future as their level of familiarity with these items rises. During the epidemic, consumers have shown a higher interest in eating nutritious foods, and they are beginning to base their shopping decisions on the nutritional value of the products they buy. As a result of the effect of isolation, it is possible that consumer demand for health institutions serving in this direction will increase in the future. There is also the possibility of non-communicable obesity and other diseases of a similar nature developing over the long term as a result of a decrease in physical activity and a more immune-boosting regulation of their diet in order to avoid consumer contamination. These conditions may develop as a result of a decrease in physical activity and a regulation of their diet in order to avoid consumer contamination. Because proper nourishment fulfills both a physiological and an existential need, people cannot ignore the necessity of consuming food. As the pandemic progressed, customers were compelled to abandon their regular consumption practices. As a result, one of their first worries was how they would eat food within the context of this new system. Because of this, individuals are hoarding food, doing more of their shopping online, cutting back on their trips to restaurants, and increasing the amount of food they prepare at home.

Because of measures such as social distance and isolation, as well as the termination of certain business lines, consumers have lost a significant amount of

power over their purchasing behaviors. The last thing that can be theorized is that the factors that influence a person's decision to perform or not perform a behavior will generally encourage consumers to avoid purchasing in crowded places where the risk of contamination is high, to stock up against the risk of not being able to meet their food needs, and to eat healthy foods to avoid contamination. (Baltaci A and Akaydin H., 2020).

1.4. Generational cohort

The concept of generation and its concentration on human societies may be traced back to ancient Greece. Etymologically, the origin of the concept of generation comes from the ancient Greek word "genos", and it has been claimed to mean "exist" or "to be born" (Lub X. et al, 2014). Within the framework of biologically based definitions, it was initially described as "the average time interval between the birth of parents and their children." This equates to a 20-30 year span. Today with the rising age range for having a kid, this technique has resulted in a generation spreading over a longer period than prior generations, with time intervals reaching up to 40 years. On the other hand, because societies are continually changing in response to new technology and shifting societal ideals, even a 20-30 year interval is a very long time for generations to maintain their distinctive characteristics. This situation demonstrates that the merely biological definition of generations is incomplete when considering the impact of historical time and socio-economic conditions on the individual, hence the phenomena of age can be considered alongside sociological aspects in defining generations. Accordingly, while classifying the generations it is not sufficient to identify generations solely based on the period in which they were born; it is also necessary to characterize the attitudes, values, and behaviors of the community that makes up each generation. The classification of generations is aided by regional variances, ethnic disparities, age phenomena, and social structure features. Each generation has its distinct qualities, shared judgments and perceptions, and

characteristics that distinguish it from previous generations. People in the same generation class are born during the same historical period, and their lives, attitudes, and values are influenced by the same environment (Rogler L. H., 2002). Studies related to the concept of generation were first started by Auguste Comte in the 1830s. According to the researcher, generational distinctions are forces that are displaced in the historical context; he claims that social growth and development can only be achieved through the transmission of experiences from one generation to the next (Comte A, 1974). According to Karl Mannheim (1970), certain factors must be shared to constitute the concept of generation and for persons to be referred to as "generations." The following are some examples (Mannheim K., 1970):

I. Culture and history: Members of a generation should have the same culture and be born around the same time. Because they live in different cultures, two people born on the same date in Italy and Canada may not have the same generation traits.

II. Social position: This relates to people's interactions within the same period as social position. Without these interactions, the generation notion is useless.

III. Biology: Members of a generation must have been born at the same time and have reached the same age.

In this regard, generation cohorts are groups of people that have experienced similar cultural and historical events, lived through specific eras, are of a similar age, and share similar judgments, beliefs, and values. Many researchers classify the concept of generation in various ways. The classification of generations may change between countries and societies since political, economic, and social advancements in the world may not occur at the same time in every place. Table 2 below summarizes the commonly used generation classifications available in various sources.

Table 2: Classifications of generational cohorts

Source	Classification				
Martin and Tulgan,(2000)	silent generation (1925-1942)	Baby boomers (1946-1960)	Generation X (1965-1977)	Millenials (1978-2000)	
Oblinger, (2005)	Silent generation (1925-1946)	Baby boomers (1947-1964)	Generation X (1965-1980)	Millennials, Generation Nets (1981-1995)	Generation Z (1995-2010)
Tapscott, (2009)		Baby boomers (1946-1964)	Generation X (1965-1975)	Digital Generation (1976-2000)	

Source: Jonassen et al.(2008)

The Oblinger and Oblinger classification, which is well acknowledged in the literature and will be explored in this paper, is a generation classification (2005). The silent generation, baby boom generation, X generation, Y generation, and Z generation are the generations described in this way.

1.4.1 Silent Generation

The silent generation, also known as the generation of the administrative problem, the radio generation, the depression generation, the mature generation, the pre-baby boom generation, the veterans, the veteran generation, the traditional generation, the harmonious generation, and the faithful generation, is made up of people born between 1925 and 1945. Because of the intense wars that occurred during this time, members of the silent generation are also known as the war generation. The 1929 economic collapse and the Second World War, both of which occurred during this period, played a direct impact in shaping the characteristics of this generation. Individuals emerged from the First World War during the quiet generation period, and a new war erupted before the scars healed. War technology is the only field where information production is made; The effects of the atomic bomb dropped at the end of World War II had serious effects on this and the next generations both in the west and east (Saruhan Ş. C. and Yıldız M. L., 2014). People of this generation have been in a war

environment; they experienced the difficulties and troubles of the war, and as a result of these troubles, they achieved peace and were raised in a disciplined environment.

1.4.2 Baby Boomer

Because of the one billion kids born soon after World War II and the population expansion, this generation is known as the baby boom generation. The explosion generation, the sandwich generation, the middle generation, and the adolescents of the Cold War period are all labels given to this group. The quick increase in population reduction following World War II, as well as the optimistic start to the new period, are among the reasons for the baby boom (Tolbize A., 2008). The baby boom generation covers the years 1946-1964, the period when the birth rate suddenly increased after World War II. There are more individuals in this generation than any other, and these are individuals who yearn for well-being and are interested in fun. The fact that there are many individuals in this generation who will receive retirement rights at the same time has led to many discussions about the difficulties that a generation will create in the economy (Saruhan Ş. C. and Yıldız M. L., 2014). The baby boom generation has a more positive outlook than the others. It is able to maintain its optimistic point of view even in times of crisis. These individuals, who are extremely idealistic in business life, obey the rules. In addition, these individuals who have the idea of "work hard now, you will get rewards in the future"; it is described by the next generations as the generation that is closed to innovations, incompatible, and living away from technology.

1.4.3. Generation X

Individuals who came after the Baby Boomer Generation after World War II are in the X generation. Although it has different characteristics between countries, it is a generation that grew up with the economic crises, the effects of which are seen intensely, especially in the west. It is a generation that does not want to use technological tools much and has met technology at an advanced age (Saruhan Ş. C. and

Yıldız M. L., 2014). They want to identify problems, find solutions in their way and speed, and produce results according to themselves. They question whether they have enough information to solve the problem, and they prefer to process a large amount of information quickly.

Members of the X generation tend to realize their goals by using their creativity rather than being managed since they start taking responsibility at a young age and educating themselves. These individuals are very closely related to technology (Kundanis R. M., 2003). Generation X is composed of well-educated individuals who were born in the 1960s-70s, are loyal, idealistic, self-confident, have similar qualities in different geographies, are open to change, prefer watching movies instead of reading books, and are emotional individuals who care about making a career.

1.4.4. Generation Y

Generation Y is also known as the www generation, the digital generation, the future generation, the millennial generation, and the net generation (Tolbize A., 2008). Because they are Generation X's brothers and sisters, Generation Y, born in the early 1980s, is idealistic. They can efficiently use technology and behave independently. Generation Y is a Chinese generation that has made a breakthrough in enterprise and consumption and has risen to the fore. They represent the children of a pivotal generation in China's rise to economic dominance, as well as current events in the country (Saruhan Ş. C. and Yıldız M. L., 2014). Members of the Y generation were born in a period when the shocking effects of mobile technologies, personal computers, silicon technology, the internet, and mobile technologies were seen, and the fast ones in the industrial society were replaced by the very fast ones. The Y generation was born during a period when information and communication technology exploded and countries' welfare levels rose. They have communicated with the rest of the world since the day they were born, thanks to media and television. As a result, communication is critical for this age, and ethnic differences are meaningless in this

generation that has grown up in a diverse environment. Between 1980 and 1995, Generation Y was born. The parents of this generation are the baby boomers. In a time when this generation grew up in a fast-paced environment, computers were prevalent in homes and schools. Furthermore, these individuals were reared during a time when ethnic and cultural variety was respected, social awareness was developed, women had equal employment chances, and household income standards were high; in comparison to prior generations, they had a really pleasant time (Hawkins D. and David L., 2010). The symbol of many things in the lives of the Y generation is technology; It consists of individuals who are narcissistic, individualistic, and lack a sense of loyalty. Individuals with excessive expectations and wishes, unfulfilled, and antagonistic attitudes toward authority make up this group. The private is valued higher than the public. Experts say that if this generation is given the chance and adequately handled, it can provide a large pool of potential. Imaginary initiatives and products are unimportant to this generation, which values realism, and they cannot be reached in this manner. It is estimated that this generation, also called Millennials, will constitute 50% of the working population by 2050. This generation, which grew up in a period of intense financial crises, has been both guinea pigs and pioneers of technological development. Members of this generation are more dependent on the communication and global sharing network than the previous generations. In addition, unlike the others, it has the same characteristics as its global peers; they do not differ according to country (Muslu A., 2017).

1.4.5. Generation Z

The net generation, next-generation, internet generation, generation, and instant online generation are all terms used to describe Generation Z. Members of this generation were born in the technological age, and their lives are still entwined with it (Levickaite R., 2010). This generation, which comprises children born in the early 2000s, includes world citizens and online children who are unconcerned about limitations

such as distance and time and believe that life without the internet is impossible (Saruhan Ş. C. and Yıldız M. L., 2014).

Generation Z, although the youngest, has parents and teachers who are older than previous generations. This generation, which began receiving education earlier than previous generations, is fast developing and growing; it faces competition at an early age. These internet-savvy and digitally knowledgeable folks move quickly from one task to the next. It can use a bridge connection and wireless to access any information in the globe in only a few clicks; social contact and communication habits are also realized digitally (Levickaite R., 2010).

Eight primary features or norms of this generation stand out in general. Innovation, speed, integrity, pleasure, personalization, scrutiny, freedom, and teamwork are some of these characteristics. Members of this age, who dislike restrictions because they value their independence and want to pursue their own goals, prefer conference and presentation-style training to homework and tests, and they are willing to work together. Innovation and speed are essential in the lives of this generation of people who want to have fun at work and school (Tapscott D., 2009). Generation Z is the most coordinated generation in human history in terms of motor skills including ear, sight, and hand. These advantages can cause concentration difficulties and distractions from time to time. Traditional educational practices are ineffective for the younger generation, which prefers more creative activities. Dreams, storytelling, and games, rather than memorization, can help them activate their memories. According to researchers, this generation will be exceedingly creative and diplomatic. In general, members of the Z generation place little value on authority, are indecisive and are unsatisfied. Despite not being included in Oblinger and Oblinger's (2005) classification, the term "Alpha generation" is applied to people born after 2011. The name alpha generation was chosen after the X, Y, and Z generations since it is the first letter of the Greek alphabet. According to the researchers, this generation is beginning to use built-in smart devices, and they believe it is their natural right to

share their opinions with the world in seconds. Furthermore, technical possibilities predict that the revolutionary generational breakdown will be most visible in this generation

1.5. Brand consciousness

The aspects that make up the brand presence are dominated by brand elements. They are trademarkable tools for identifying and distinguishing the brand (Keller K. L., 2012). They make it easier to raise brand consciousness, generate strong, distinct brand connections and evoke favorable brand decisions and emotions. The emergence of a brand is dependent on two factors. There are two types of benefits: rational and performance-related rewards, and emotional and image-related benefits. Brands established using this framework have strong and distinct characteristics that allow them to stand out from the crowd.

Consumers' mental bias toward buying well-known brand products vs other brands is referred to as brand consciousness. In other words, brand-conscious consumers prefer to choose well-known, pricey, and best-selling brands over lesser-known brands (Giovannini S. et al., 2015). As a result, it symbolizes consumers' psychological orientation before purchasing branded products (Jiang L. and Shan J., 2016). A person's ability to recognize and remember an existing brand is also termed brand consciousness. As a result, those who are brand conscious are more likely to purchase things from companies that have well-known brands (Afsahhosseini F. A. and Kamali K., 2014).

For individualistic cultures, the brand is employed to communicate fashion consciousness. Consumers use brands to represent their personal features and interests. Brand-conscious consumers believe that brands are symbols of status and distinction, and hence choose to purchase expensive and well-known branded products. They also provide customers a sense of familiarity with things, lowering their risk of making a purchase (Lehmann D. and Winer R., 1997). Brand consciousness

plays a crucial role for customers who regard social status and prestige as important, particularly in Eastern cultures' approaches to consumer branding, since brand names progressively become a part of colloquialism. This is especially true in Eastern cultures. It was found that brand consciousness is the most important indicator of consumer decision-making style among young Chinese. China has been discovered to have brand consciousness. They value well-known brands, particularly those from other countries. Foreign brands were seen as a status symbol and superior to local brands. They equate prestige with the brand's image, regardless of the product's value. To communicate their self-identity to others, consumers may opt to utilize different brands at different times. Several factors can influence this decision. Because each brand's value and fundamental meaning may differ. In this scenario, the consumer requires brand knowledge to make a decision (Balakrishnan L. and Davey P. M., 2017). Marketing communication initiatives can provide consumers with information about the brand. People with strong brand consciousness are those who favor branded products with a lot of advertising and promotional activities (Lee C. K. et al, 2008). Consumers' willingness to pay more for well-known brands or the most marketed brands is measured by brand consciousness.

In fact, well-known brand names frequently reveal a person's social level. Consumers that are brand sensitive are drawn to specialty stores with brand names. For consumers who buy branded products, this social condition involves a unique decision-making process that reflects the method. This process is aided by other people's good impressions about the purchaser of high-end brand merchandise. As a result, brand consciousness is vital among consumers, as they may mistakenly feel that greater prices equal higher quality (Ghazali Z., 2011). Brand consciousness is the idea that brands are recognized for more than their name or image. It also entails being aware of their perceptual images as brand identities. A brand-conscious person not only learns the name of a brand by coincidence but also understands all of its qualities and chooses a brand based on his particular preferences. The phenomenon of

young people's brand consciousness begins in childhood. During the socialization process, they learn this from their families. According to a survey conducted by Yankelovich Partners in the United States in 1993, 71 percent of consumers did not want to give up a favorite brand once they discovered it, and 77 percent preferred to buy products from well-known corporations (McNeal et al, 1999a). The development process of young people, especially being affected by advertisements begins at the age of one and a half, they learn that brands have a counterpart at the age of five, they realize money at the age of six, and brand consciousness occurs at the age of ten. It has been discovered that having family, and friends, and watching TV influence university students' shopping behavior has an impact on their brand consciousness. Another important aspect of brand consciousness is mass media, particularly social media activity. Advertisements on social media are a useful tool for reminding people about brands and products, while television commercials boost the company's power and image, as well as produce pleasant impressions in the minds of buyers, causing them to prefer the brand in question. Generation Y consumers are particularly brand conscious (Fernandez P., 2009) and eager to "trade up to greater levels of quality and taste" by spending money on high-end goods. While they are brand conscious, they are not as committed to brands as previous generations of customers, consuming a variety of brands spanning a wide range of price points and prestige. According to Teimourpour and Hanzae (2011), brand-conscious Generation Y customers in Iran are more likely to acquire well-known and expensive goods and services in order to convey a particular amount of affluence or status. Because people frequently choose from brands they are familiar with, a well-known brand may be chosen over an unknown brand in buying decisions. Brand consciousness is an entity that is both visible and sustained.

1.6. Value consciousness

The vast majority of customers seek to maximize the value that they derive from their spending by purchasing items that are of greater quality at lower prices. As a consequence of this, pricing has become an essential factor that plays a role in the selection of products to buy, and customers who place a high priority on value have become a key market force in influencing the overall success of distribution channel elements (Jin B. and Sternquist B., 2004).

Price and quality are the two factors that are used to evaluate a product's value. Due to the fact that value-conscious customers are more focused on price and quality than low-value-conscious customers, value-conscious customers have a better understanding of the price-quality correlations (Lichtenstein et al, 1990). Value consciousness is described as "price sensitivity depending on purchased quality," according to this definition. The relationship between the value of what is acquired and the expense that is expended is what is meant by the term "value consciousness" (Meng J. and Nasco S. A., 2009).

Customers that place a high importance on value are worried not only about low pricing but also about the quality of the products they purchase. These consumers are on the verge of setting price controls and researching the cost of similar products offered by other businesses in an effort to locate the most favorable offer (Sharma P., 2011). Customers who place a high priority on getting the most bang for their money are more likely to look for opportunities to upgrade their purchases than customers who place a lower priority on getting the best deal. They are open to conducting research and making comparisons in order to get the best possible return on their investment. Value-conscious consumers are characterized by the presence of the aforementioned characteristics in their shopping habits.

The concept of value appears at the end of a customer's price and quality evaluation. The difference between what customers have and the price they pay is reflected in the value. Gowan and Sternquist, define value consciousness as "the price

spent about the quality achieved”. The subjective expectation of price and product quality matching is known as price-quality perception. Consumers commonly see retail price as a quality criterion, assuming that high-priced goods are of superior quality. In terms of the price-quality relationship, consumers may see the benefit. The price-quality relationship in this framework treats price as the primary indicator of quality. The belief is that the higher the price, the better the quality. As a result, customers should be willing to pay a higher price for greater quality products, and using prices as a tool to identify quality products is an important part of obtaining quality. As a condition of exchange, purchasers pay a price and in return receive high-quality items. There will be discontent if the buyer finds that the price paid is more than the quality got. On the other hand, satisfaction will be obtained if the quality received is higher or equal to the price paid. Individuals who can make this comparison are defined as value-conscious customers (Kurtuluş K. and Okumuş A., 2006). Value consciousness is defined as the desire to obtain what is paid for (Yaraş E., 2008). The buyer's concentration on paying low salaries is known as price consciousness. According to Kurtuluş and Okumuş (2006), value is a notion that reflects the intersection of value and quality in the context of a comparison between what the consumer pays and what he receives. However, the most important point to remember is that value consciousness does not imply that the product is of excellent quality. A product with a low price may offer good value when it offers certain quality. When a product has a low price yet high quality, it may be considered good value. Lastovicka et al. (1999) explored buyer attitudes toward frugal buyers' spending habits and discovered that frugal buyers are more disciplined than other purchasers. These thrifty clients are more self-sufficient than other buyers. The ambiguity induced can prevent high-risk purchases since thrifty buyers shop with value and price consciousness. Frugal shoppers like to buy from trusted sources and premium websites are self-control purchasing habits. It's also a feature that indicates “how limited purchasers are in purchasing things and using money to fulfill their long-term goals”.

Customers' willingness to pay low prices is termed price consciousness. Customers that are value-conscious are more likely to conduct price comparisons in stores. According to economic theory, pricing plays a significant role in the customer's decision. Naturally, it is expected that the consumer has comprehensive and correct price information. The consumer seeks to acquire the most value from various brands in the same product category. Value-conscious buyers, on the other hand, play a more distorting role in the shopping process. It has been documented (Kurtuluş K. and Okumuş A., 2006). Customers who are price sensitive do not want to pay excessive prices, hence the price ranges they accept are limited (Munnukka J., 2008). As a result, such purchasers have little or no faith that paying a premium price would result in great quality. Price-quality connotation and price consciousness have an adverse relationship. Price consciousness is a concept that represents customers' sensitivity to price inequalities and reveals their willingness to pay low wages (Zeren D. and Elhan M., 2017). Price consciousness, according is an intensely different attitude among people, similar to a permanent disposition. Consumers that are less price sensitive are bothered about prices and do less research on available discounts and deals. According to Kurtuluş K. and Okumuş A. (2006), customers who are price-conscious are looking for a product that is well worth the money they spend. Quality-sensitive purchasers, on the other hand, analyze a product or service based on its quality before making a purchase choice (Kayabaş A. et al., 2018).

1.7. Research model

Covid-19 appears to be causing more utilitarian purchases, according to press publications in several nations. Consumers acquire utilitarian things for instrumental objectives since they are typically used to accomplish tangible effects. As a result, when people are confronted with situations that need problem-solving attitudes, acquiring utilitarian things is seen as comparatively necessary. Previous research has consistently indicated that when confronted with a public emergency, consumers seek

problem-solving rather than emotional healing (Yang et al., 2020). Being part in the COVID-19 situation, which is a typical public emergency occurrence, would trigger people's utilitarian mindsets of looking for solutions to present problems. People will pay more attention to and buy more utilitarian products while shopping since they are more in line with people's utilitarian mentality prompted by the COVID-19 problem. Also Kan's research (2020), on the topic of "Covid-19 risk perception, affects the consumer-behavior (online shopping)" helped to formulate following hypotheses:

H1: The impact of Covid-19 on the brand consciousness;

Hedonic items are frequently considered as tools for regulating consumers' emotions, and as a result, they are purchased for enjoyment or personal interest (Yang et al, 2020).

H2: The impact of Covid-19 on the value consciousness;

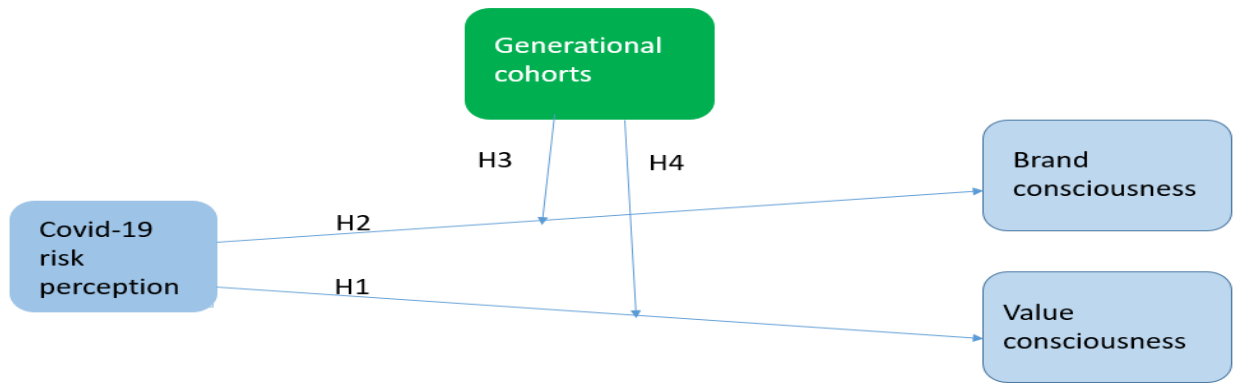
Teimorpour and Hanze (2011), and Fernandez's (2009) research on the topic of generations and brand consciousness, are mentioned in the first chapter of the thesis helped to formulate these hypotheses:

H3: The impact of Covid-19 risk perception on brand consciousness in a different generational cohort;

H4: The impact of Covid-19 risk perception on value consciousness in a different generational cohort;

Based on the hypotheses proposed above, the following research model was created (Figure 2). Covid-19 risk perception, brand consciousness, value consciousness relationships and the moderator role of generational cohort in these relationships are discussed.

Figure 2: Research model



Source: Compiled by the author as a result of research

CHAPTER II. THE IMPACT OF RISK PERCEPTION REGARDING PANDEMIC ON CONSUMERS – GENERATIONAL COHORT COMPARISON: RESEARCH IN AZERBAIJAN

2.1. Research objectives

In this chapter, the aim and method of the research carried out within the scope of the study, the universe and its sample, the data collection tool, the analysis of the data, and the findings are given. Afterward, the findings obtained from the research were interpreted.

The goal of this study is to see if the Covid-19 risk perception has an impact on consumer behavior during a pandemic, whether they are more brand-oriented or value-oriented. In this approach, the study will focus on consumer behavior in the pandemic process of generation groups, and within the framework of this model, a holistic structure will be attempted to be disclosed by researching consumption levels.

The original aspect of this research is how Covid-19 risk perception experienced by people during pandemic, which has an important place among the epidemics that have occurred so far the world history, cause individual and social changes, and how these changes affect their consumer behavior. It was examined what kind of differences it creates in consumer products. Within the framework of this purpose, answers to the following questions will be sought:

- Is there any impact of Covid risk perception on brand consciousness?
- Is there any impact of Covid risk perception on value consciousness?
- Is there moderator effect of the generational cohort on the relationship between Covid-19 risk perception and brand consciousness?
- Is there moderator effect of the generational cohort on the relationship between Covid-19 risk perception and value consciousness?

2.2. Research methodology

Azerbaijan was considered the research universe and data were collected from citizens over the age of 16 through survey method. The questionnaire prepared in the Google form was distributed to the universe through personal social media accounts. The questionnaire was filled out by 541 people.

The questionnaire was filled out by 541 people. Regarding the measurement of CRP, 2 expressions were developed by Foroudi et al(2021) and 4 expressions from Geiger et al (2021), regarding BC and VC all expressions developed by Dülgeroğlu (2017) were used. The data collection process took place from February 4, 2022 to February 13, 2022.

The questions taken from these scales were asked in a 5-point Likert format using the categories "strongly disagree" (1) - "strongly agree" (5). The first section of the questionnaire is comprised of questions about gender, age, income level, marital status, and education level to determine the differences created by demographic characteristics. In the second part, there are values scale questions on the effect of Covid-19 risk perception on consumer behavior of consumers in the food industry during the Pandemic. In addition to reliability analysis and factor analysis, frequency and percentage analysis, which are descriptive statistics techniques, were used in the analysis of the data. For this research, data were collected with the "Convenience Sampling Method" and "Snowball Sampling Method". Data analysis was performed with SPSS 26 and AMOS 23 programs.

2.3. Analysis and findings

In the analysis of data: descriptive statistics are presented with frequency, and percentage values. Reliability analysis was used to test reliability and factor analysis was used to test the validity of the study. Principal components and Varimax methods were used during factor analysis. An independent sample t-test was used to analyze the difference according to gender and marital status, and Anova analysis was used to

analyze the difference according to age, and income level. The generational cohorts were divided into 4 groups they were: Baby boomers (20 respondents), X (46 respondents), Y (99 respondents), and Z(376 respondents) generation. The impact of CRP on the BC and VC, and moderation effect of generational cohort in these relationship were analyzed using SEM with AMOS.

For the data analysis, first of all, the demographic characteristics of the respondents who participated in the survey were analyzed. In order to study the demographic characteristics of the respondents, they were asked questions related to gender, age, income level, marital status, and educational status. The results from the respondents are grouped in Table 3-7.

In the study, it was seen that 65.8% of the participants were female and 34.2 % were male (Table 3). It was determined that 3.7% of the participants were Baby boomers (1946-1964), 8.5% generation X, 18.3% generation Y and 69.5% were from the generation Z.

Table 6 illustrates income level .Income levels are between 0-500 azn with 63.2%, 501-1000 azn with, 1001-1500 azn with 9.1%, 1501+ azn with 5.9%. According to Table 5, the majority of the respondents graduated with a bachelor’s degree (59.9%). 36% have post-graduate education. 2.2% graduated from high school and 1.8% of respondents graduated from college. Table 7 shows that 75.2% of the participants were single and 24.8% were married.

Table 3: Gender description

Gender	n	%
Male	185	34.2%
Female	356	65.8%

Source: Author’s own calculations

Table 4: Generational cohort description

Generational cohort	n	%
Baby boomers	20	3.7%
Generation X	46	8.5%
Generation Y	99	18.3%
Generation Z	376	69.5%

Source: Author's own calculations

Table 5: Educational status description

Educational status	n	%
High school	12	2.2%
College	10	1.8%
Bachelor	324	59.9%
Post-graduate education	195	36%

Source: Author's own calculations

Table 6: Income description

Income	n	%
0-500 azn	342	63.2%
501-1000 azn	118	21.8%
1001-1500 azn	49	9.1%
1501+ azn	32	5.9%

Source: Author's own calculations

Table 7: Marital status description

Marital Status	N	%
Single	407	75.2%
Married	134	24.8%

Source: Author's own calculations

Table 8, Table 9, and Table 10 show Cronbach's Alpha tests. It was performed to test the reliability of the scales. The reliability of the expressions was above 0.8. The reliability of brand consciousness is 0.838, the reliability of value consciousness is 0.905, and the reliability of Covid-19 risk perception is 0.871. As suggested by Hair et al. (2010), it is understood that the scales are valid because the accepted value is

above 0.70. According to Table 8-10, it can be stated that the reliability level of the scales is highly reliable.

Table 8: Reliability test of CRP

Reliability Statistics of Covid-19 risk perception	
Cronbach's Alpha	N of Items
.871	6

Source: Author's own calculations

Table 9: Reliability test of BC

Reliability Statistics of brand consciousness in the food industry	
Cronbach's Alpha	N of Items
.838	4

Source: Author's own calculations

Table 10: Reliability test of VC

Reliability Statistics of value consciousness in the food industry	
Cronbach's Alpha	N of Items
.905	4

Source: Author's own calculations

Factor analysis provides advantages such as ease of visualization and interpretation of the analysis by reducing the number of variables, collecting the correlated ones into a category, obtaining fewer factors, and reducing the number of variables.

Table 11 shows that the KMO value is 0.827 and that the sig (value) value is $p < 0.05$. The sampling adequacy value should be 0.6 or above for effective factor analysis (Tabachnick B. G. and Fidell L. S., 2007). In this way, the research statements appear to be suitable for factor analysis.

Table 11: KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.827
Bartlett's Test of Sphericity	Approx. Chi-Square	3190.599
	df	91
	Sig.	.000

Source: Author's own calculations

In order to do factor analysis principal component and varimax methods were used. Table 12 shows that there are 3 variables, they are Covid-19 risk perception (1), brand consciousness (2), and value consciousness (3). The first component identifies 26.06% of the variance, the second component 22.75%, and the third component 19.36%. The three factors (which were generated automatically by using software and using an eigenvalue of 1 or more) explained 68.191% of the variance. Explaining 60% or more of the total variables is considered successful in social sciences (Hair J. F. et al., 2006).

Table 12: Explained common variances of research variables

Component (factors)	Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %
1	3.651	26.076	26.076
2	3.185	22.752	48.829
3	2.711	19.362	68.191

Source: Author's own calculations

The results of the factor analysis are shown in Table 12. The factor analysis results in Table 12 are interpreted and it is seen that the statements are grouped into three factors.

According to Table 13, all components are divided into three dimensions which were referred as "Covid-19 risk perception" (CRP), "brand consciousness" (BC) and "value consciousness" (VC). When the factor loads of these statements were evaluated, the factor loads of the statements related to Covid-19 risk perception

changed between 0.712 and 0.827, the factor loads of the statements related to value consciousness changed between 0.809 and 0.895, and the factor loads related to brand consciousness changed from 0.746 to 0.818. It is considered a good result because factor loads are above 0.5.

Table 13: Extraction Method-Principal Component Analysis

Factors	Factor loading
<i>Covid-19 risk perception (CRP)</i>	
CRP3	.827
CRP4	.803
CRP2	.784
CRP1	.754
CRP5	.727
CRP6	.712
<i>Value consciousness (VC)</i>	
VC3	.895
VC1	.845
VC4	.813
VC2	.809
<i>Brand consciousness (BC)</i>	
BC2	.818
BC1	.814
BC4	.768
BC3	.746

Rotation Method: Varimax with Kaiser Normalization. ^a

a Rotation converged in 5 iterations.

Source: Author's own calculations

Table 14 illustrates the means of expressions related to Covid-19 risk perception. The mean of the responses to the statement CRP1 is M=2.51. The mean of the responses to the statement CRP2 is M=3.58, and CRP3 is M=3.14. The mean of the responses to the statement CRP4 is M=2.95. The mean of the responses to the statement CRP5 is M=3.91 and the mean of the responses to the statement CRP6 is M=3.76.

Table 14: Means of expressions related to Covid-19 risk perception

Expressions	N	M	Sd
Covid-19 risk perception (CRP)	541	3.03	1.275
CRP1	541	2.51	1.345
CRP2	541	3.58	1.231
CRP3	541	3.14	1.310
CRP4	541	2.95	1.358
CRP5	541	3.91	1.183
CRP6	541	3.76	1.223

Source: Author's own calculations

Table 15 shows the means of expressions related to brand consciousness. The mean of the responses to the statement BC1 is M=3.30. The mean of the responses to the statement BC2 is M=2.82, and BC3 is M=3.43. The mean of the responses to the statement BC4 is M=3.05.

Table 15: The means of expressions related to brand consciousness

Expressions	N	M	Sd
Brand consciousness (BC)	541	3.15	1.228
BC1	541	3.30	1.221
BC2	541	2.82	1.302
BC3	541	3.43	1.204
BC4	541	3.05	1.188

Source: Author's own calculations

Table 16 indicates the means of expressions related to value consciousness. The mean of the responses to the statement VC1 is M=3.92. The mean of the responses to the statement VC2 is M=3.82, and VC3 is M=4.14. The mean of the responses to the statement VC4 is M=4.06.

Table 16: The means of expressions related to value consciousness

Expressions	N	M	Sd
Value consciousness (VC)	541	3.98	1.083
VC1	541	3.92	1.079
VC2	541	3.82	1.114
VC3	541	4.14	1.032
VC4	541	4.06	1.107

Source: Author's own calculations

In Table 17, the T-test, which is a parametric test, was performed to determine whether Covid-19 risk perception, brand consciousness, and value consciousness variables differed between gender groups. As a result of the analysis, since the significance value for the gender groups was $p > 0.05$, the brand consciousness and value consciousness evaluations of the participants did not show a significant difference. In this way, it was determined that there was a significant difference ($p = 0.02 < 0.05$) in the evaluations of the participants regarding the risk perception of Covid-19 according to the gender groups.

Table 17: “Independent Sample T-test” analysis (gender)

Variables	Gender	N	M	df	t	p
Brand consciousness	Female	356	3.1096	539	-1.254	0.210
	Male	185	3.2243			
Value consciousness	Female	356	4.0435	539	1.958	0.051
	Male	185	3.8743			
Covid-19 risk perception	Female	356	3.4012	539	3.044	0.02
	Male	185	3.1288			

Source: Author’s own calculations

According to the results of the factor analysis, the research variables were divided into 3 groups. These are risk perception, brand consciousness, and value consciousness. The mean response of women to value consciousness was 4.04 and that of men was 3.87. The mean of response to brand consciousness is 3.1 for women and 3.2 for men. By marital status, the mean of response for brand consciousness for singles is 3.16, compared to 3.09 for married people. The mean of response to value consciousness is 4.04 for singles and 3.79 for married people. The mean response of women in terms of risk perception is 3.4, and for men is 3.12. There is also a very small difference between the mean of response of married people (3.3085) and the mean of the response of singles (3.3079).

In Table 18, the independent sample T-test, which is a parametric test of statistical analysis, was performed to determine whether participants' evaluations of

Covid-19 risk perception, brand consciousness, and value consciousness variables differed between marital status groups. As a result of the analysis, since the significance value for the marital status groups was $p > 0.05$, the brand consciousness and Covid-19 risk perception evaluations of the participants did not show a significant difference. As a result of the analysis, it was determined that there was a significant difference ($p = 0.009 < 0.05$) in the evaluations of the participants regarding the value consciousness according to the marital status groups.

Table 18: “Independent Sample T-test” analysis (marital status)

Variables	Marital status	N	M	df	t	p
Brand consciousness	Single	407	3.1652	539	0.659	0.510
	Married	134	3.0989			
Value consciousness	Single	407	4.0473	539	2.627	0.009
	Married	134	3.7985			
Covid-19 risk perception	Single	407	3.3079	539	-0.005	0.996
	Married	134	3.3085			

Source: Author’s own calculations

In Table 19, the One-way Anova test, which is a parametric test of statistical analysis, was performed to determine whether participants' evaluations of Covid-19 risk perception, brand consciousness, and value consciousness variables differed between income level groups. As a result of the analysis, since the significance value for income level groups was $p > 0.05$, the brand consciousness, value consciousness, and Covid-19 risk perception evaluations of the participants did not show a significant difference.

Table 19: One way Anova test (income groups)

Variables	Income groups	N	M	Sd	F	P
Brand consciousness	0-500 azn	342	3.1389	1.044	1.403	0.241
	501-1000 azn	118	3.0763	0.903		
	1001-1500 azn	49	3.1735	1.121		
	1501+ azn	32	3.4844	0.782		
	Total	541	3.1488	1.010		
Value	0-500 azn	342	4.0380	0.051	0.948	0.417

consciousness	501-1000 azn	118	3.9004	0.847		
	1001-1500 azn	49	3.9082	0.163		
	1501+ azn	32	3.8594	0.134		
	Total	541	3.9857	0.041		
Covid-19 risk perception	0-500 azn	342	3.2914	0.969	0.748	0.524
	501-1000 azn	118	3.4054	1.007		
	1001-1500 azn	49	3.3061	1.159		
	1501+ azn	32	3.1302	0.952		
	Total	541	3.3081	0.994		

Source: Author's own calculations

In Table 20, the One-way Anova test, which is a parametric test of statistical analysis, was performed to determine whether participants' evaluations of Covid-19 risk perception, brand consciousness, and value consciousness variables differed between generational cohorts. As a result of the analysis, since the significance value for income level groups was $p > 0.05$, the brand consciousness, value consciousness, and Covid-19 risk perception evaluations of the participants did not show a significant difference.

Table 20: One way Anova test (generational groups)

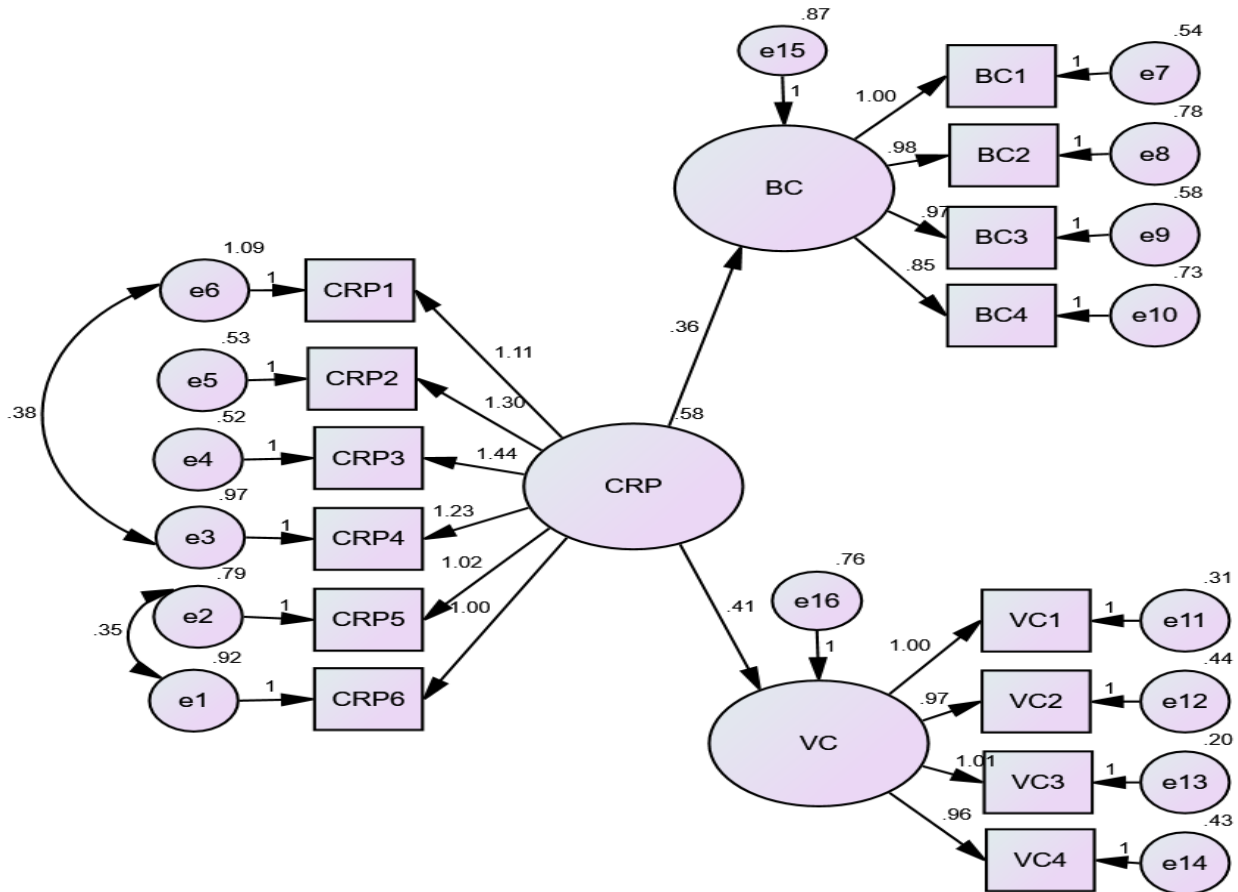
Variables	Generational groups	N	M	Sd	F	P
Brand consciousness	Baby boomer	20	3.0750	1.393	0.591	0.621
	Gen. X	46	3.0163	0.972		
	Gen. Y	99	3.0859	0.959		
	Gen. Z	376	3.1855	1.006		
	Total	541	3.1488	1.0105		
Value consciousness	Baby boomer	20	3.5625	0.295	2.497	0.059
	Gen. X	46	3.7880	0.144		
	Gen. Y	99	3.9444	0.844		
	Gen. Z	376	4.0432	0.952		
	Total	541	3.9857	0.956		
Covid-19 risk perception	Baby boomer	20	3.6083	1.389	1.803	0.146
	Gen. X	46	3.5254	0.989		
	Gen. Y	99	3.1936	1.025		
	Gen. Z	376	3.2957	0.959		
	Total	541	3.3081	0.994		

Source: Author's own calculations

Figure 3 shows the relation between dependent and independent variables. The impact of Covid-19 risk perception on brand consciousness and value consciousness

was investigated. As a result, the existing data's fit indices were evaluated, and the regression coefficients were calculated and interpreted. Covariance was plotted because of the high correlation between e1-e2 and between e3-e6.

Figure 3: Relation between Covid-19 risk perception, value consciousness and brand consciousness



Source: Author's own calculations

In order to have a model fit here are some requirements:

- CMIN/DF (chi-square fit statistics/degree of freedom) value must be less than 5
- GFI (goodness-of-fit index) value must be the higher than 0.9
- CFI (comparative fit index) value must be the higher than 0.9

- RMSEA (root mean square error of approximation) value must be less than 0.08

After this process research model fit have the right parameters which were mentioned before. CMIN/DF value become 4.313, GFI and CFI values are 0.928 and 0.940. RMSEA is 0.078. Table 21 shows the fit indices of the SEM analysis of the research variables. Fit indices were determined by “CMIN / DF”, “GFI”, “CFI”, and “RMSEA”. Tabachnick and Fidell (2007) state that the most analyzed fit indices are CFI and RMSEA. Hair et al. (2006) state that a study recording CMIN, degrees of freedom-df, CFI, and RMSEA values generally provides sufficient information to evaluate model fit. During evaluating the fit indices in the analysis, it is seen that the CMIN / df value is 4.313. CMIN/DF <5 indicates a reasonable fit. The GFI value was GFI = 0.928. An acceptable GFI value is stated as ≥ 0.90 . The inconsistency of the GFI fit index obtained with the analysis with the accepted value was noted as an acceptable fit. The CFI fit index was 0.940. A value above CFI > 0.900 is considered acceptable. At the same time, the value of another fit index, RMSEA, was 0.078. An RMSEA value of $0.05 \leq \text{RMSEA} \leq 0.08$ is considered acceptable.

Table 21: Model fit indices of the SEM analysis of the research variables

Model fit indices	Values	Explanation
CMIN/DF	4.313	Reasonable fit
GFI	0.928	Acceptable fit
CFI	0.940	Acceptable fit
RMSEA	0.078	Good fit

Source: Author’s own calculations

Table 22 examines how Covid-19 risk perception affects brand consciousness and value consciousness via SEM analysis. The analysis clarifies that when the respondents' perception of Covid-19 risk increases by one unit, brand consciousness increases by 0.363 and there is a significant statistical difference between these two

variables ($p < 0.001$, $\beta = 0.363$). When the Covid-19 risk perception of the participants increased by one unit, the value consciousness increased by 0.409. There is a significant statistical difference (at the level of $p < 0.001$, $\beta = 0.409$) between these two values. Calculating the regression of dependent and independent variables shows that, there is a positive impact of Covid-19 risk perception on the value and brand consciousness. The impact of Covid-19 risk perception on value consciousness is higher than on brand consciousness ($0.409 > 0.363$).

Table 22: SEM Regression analysis

	Regression coefficient	P
Brand consciousness ← Covid-19 risk perception	.363	***
Value consciousness ← Covid-19 risk perception	.409	***

Source: Author's own calculations

According to the generational cohorts, 4 groups were created, and the model fit has the right parameters. CMIN/DF is 2.180, GFI is 0.875 (less than 0.9 but not too many differences), GFI is 0.919, and RMSEA is 0.047.

Table 23: Model fit indices of the SEM analysis of the research variables (generational cohort)

Model fit indices	Values	Explanation
CMIN/DF	2.180	Good fit
GFI	0.875	Poor fit
CFI	0.919	Acceptable fit
RMSEA	0.047	Acceptable fit

Source: Author's own calculations

Table 24: Regression weights (Baby boomers)

	Regression coefficient	P
Brand consciousness ← Covid-19 risk perception	.377	.073
Value consciousness ← Covid-19 risk perception	.543	.002

Source: Author's own calculations

According to Table 24, the impact of Covid-19 risk perception on value consciousness is significant in Baby boomers ($\beta = 0.543$, $p < 0.05$). However, there is no significant impact on the brand consciousness of risk perception in the same generation ($p > 0.05$).

Table 25: Regression weights (Gen. X)

	Regression coefficient	P
Brand consciousness ← Covid-19 risk perception	.551	.003
Value consciousness ← Covid-19 risk perception	.654	***

*** p<0.001

Source: Author's own calculations

Table 25 indicates that the regression between the impact of Covid-19 risk perception on value consciousness is higher than in the other generations ($\beta=0.654$, $p<0.001$), and the impact of Covid-19 risk perception on brand ($\beta=0.551$, $p<0.05$) and value consciousness is significant in Generation X.

Table 26: Regression weights (Gen. Y)

	Regression coefficient	P
Brand consciousness ← Covid-19 risk perception	.297	.085
Value consciousness ← Covid-19 risk perception	.220	.095

Source: Author's own calculations

Table 26 illustrates that Covid-19 risk perception has a significant impact on neither brand ($\beta=0.297$) nor the value consciousness ($\beta=0.220$) in the Generation Y group ($p>0.05$). According to the Regression weight of generation Z, risk perception has a significant impact on both brand ($\beta=0.344$, $p>0.05$) and value consciousness ($\beta=0.426$, $p>0.05$).

Table 27: Regression weights (Gen. Z)

	Regression coefficient	P
Brand consciousness ← Covid-19 risk perception	.344	***
Value consciousness ← Covid-19 risk perception	.426	***

Source: Author's own calculations

The study analyzes the role of various demographics as moderators in the impact of Covid-19 risk perception on value and brand consciousness. Demographic

characteristics were determined according to the gender, marital status, and average monthly income of the respondents. During evaluating the fit indices in the analysis, it is seen that the CMIN / df value is $CMIN / df = 2.757$. The GFI value was $GFI = 0.910$. The inconsistency of the GFI fit index obtained with the analysis with the accepted value was noted as an acceptable fit. The CFI fit index was $CFI = 0.937$. A value above $CFI > 0.900$ is considered acceptable. At the same time, the value of another fit index, RMSEA, was 0.057.

Table 28: Model fit indices of the SEM analysis of gender groups

Model fit indices	Values	Explanation
CMIN/DF	2.757	Acceptable fit
GFI	0.910	Acceptable fit
CFI	0.937	Acceptable fit
RMSEA	0.057	Good fit

Source: Author's own calculations

The moderator role of gender on male and female participants in the correlations between research variables were initially investigated. Tables 29 and 30 show the findings of the analyses on the effect of gender as a moderator in direct interactions between study variables. The tables reveal that Covid-19 risk perception has a significant effect on brand consciousness for both female and male participants at $p < 0.01$, thus when women's thoughts on Covid-19 risk perception increase by one unit, brand consciousness increases by 0.291, value consciousness increases by 0.266. When men's thoughts on Covid-19 risk perception increase by one unit, brand consciousness increases by 0.513, and value consciousness increases by 0.665.

As a result, although Covid-19 risk perception has a significant effect on brand and value consciousness for both men and women, it is seen that this effect is more in men than women ($0.513 > 0.291$, $0.665 > 0.266$).

Table 29: Regression Weights (Female group)

	Regression coefficient	P
Brand consciousness ← Covid-19 risk perception	.291	***
Value consciousness ← Covid-19 risk perception	.266	***

Source: Author's own calculations

Table 30: Regression Weights (Male group)

	Regression coefficient	P
Brand consciousness ← Covid-19 risk perception	.513	***
Value consciousness ← Covid-19 risk perception	.665	***

Source: Author's own calculations

During evaluating the fit indices in the analysis, it is seen that the CMIN / df value is $CMIN / df = 2.788$. The GFI value was $GFI = 0.908$. The inconsistency of the GFI fit index obtained with the analysis with the accepted value was noted as an acceptable fit. The CFI fit index was $CFI = 0.936$. A value above $CFI > 0.900$ is considered acceptable. At the same time, the value of another fit index, RMSEA, was 0.058.

Table 31: Model fit indices of the SEM analysis of marital status groups

Model fit indices	Values	Explanation
CMIN/DF	2.788	Acceptable fit
GFI	0.908	Acceptable fit
CFI	0.936	Acceptable fit
RMSEA	0.058	Good fit

Source: Author's own calculations

The moderator effect of marital status groups on single and married participants in the correlations between research variables were initially investigated. Tables 32 and 33 show the findings of the analyses on the impact of marital status as a moderator in direct interactions between study variables. The tables show that Covid-19 risk perception has a significant impact on brand consciousness for both single and married participants at $p < 0.01$, thus when single people's thoughts on Covid-19 risk perception increase by one unit, brand consciousness increases by 0.320, value consciousness increases by 0.389. When married people's thoughts on Covid-19 risk

perception increases by one unit, brand consciousness increases by 0.483, and value consciousness increases by 0.471.

As a result, although Covid-19 risk perception has a significant effect on brand and value consciousness for both single and married people, it is seen that this effect is more in married than in single people.

Table 32: Regression Weights (single)

	Regression coefficient	P
Brand consciousness ← Covid-19 risk perception	.320	***
Value consciousness ← Covid-19 risk perception	.389	***

Source: Author's own calculations

Table 33: Regression Weights (married)

	Regression coefficient	P
Brand consciousness ← Covid-19 risk perception	.483	***
Value consciousness ← Covid-19 risk perception	.471	***

Source: Author's own calculations

According to Table 34, evaluating the fit indices in the analysis, it is seen that the CMIN / df value is $CMIN / df = 2.098$. The GFI value was $GFI = 0.879$. The inconsistency of the GFI fit index obtained with the analysis with the accepted value was noted as an acceptable fit. The CFI fit index was $CFI = 0.924$. A value above $CFI > 0.900$ is considered acceptable. At the same time, the value of another fit index, RMSEA, was 0.045.

Table 34: Model fit indices of the SEM analysis of income level groups

Model fit indices	Values	Explanation
CMIN/DF	2.098	Acceptable fit
GFI	0.879	Weak fit
CFI	0.924	Acceptable fit
RMSEA	0.045	Acceptable fit

Source: Author's own calculations

The moderator effect of income level groups on (0-500, 501-1000, 1001-1500, 1501+) different income level groups in the correlations between research variables

were initially investigated. Tables 35 illustrates the findings of the analyses on the impact of the 0-500 azn income group as a moderator in direct interactions between study variables. Table 35 shows that Covid-19 risk perception has a significant impact on brand consciousness for participants whose income is between 0-500 azn at $p=0.01$ and value consciousness for them at $p<0.001$, thus when their thought on Covid-19 risk perception increases by one unit, brand consciousness increases by 0.291, value consciousness increases by 0.365.

Table 35: Regression Weights (0-500 azn income)

			Estimate	P
Brand consciousness	←	Covid-19 risk perception	.291	.001
Value consciousness	←	Covid-19 risk perception	.365	***

Source: Author's own calculations

Table 36 illustrates Covid-19 risk perception has a significant impact on brand and value consciousness for participants whose income is between 501-1000 azn at $p<0.01$, thus when their thought on Covid-19 risk perception increases by one unit, brand consciousness increases by 0.479, value consciousness increases by 0.420.

Table 36: Regression Weights (501-1000 azn income)

			Estimate	P
Brand consciousness	←	Covid-19 risk perception	.479	***
Value consciousness	←	Covid-19 risk perception	.420	***

Source: Author's own calculations

Table 37 indicates that Covid-19 risk perception has a significant impact on brand consciousness for participants whose income is between 1001-1500 azn at $p=0.011$ and value consciousness for them at $p<0.001$, thus when their thought on Covid-19 risk perception increases by one unit, brand consciousness increases by 0.3291, value consciousness increases by 0.464.

Table 37: Regression Weights (1001-1500 azn income)

	Regression coefficient	P
Brand consciousness ← Covid-19 risk perception	.391	.011
Value consciousness ← Covid-19 risk perception	.464	***

Source: Author's own calculations

Table 38 clarifies that Covid-19 risk perception does not have a significant impact on brand consciousness for participants whose income is between 1501+ azn, because the p-value is greater than 0.05. ($0.693 > 0.05$, $0.668 > 0.05$)

Table 38: Regression Weights: (1501+ azn income)

	Regression coefficient	P
Brand consciousness ← Covid-19 risk perception	.780	.693
Value consciousness ← Covid-19 risk perception	1.080	.668

Source: Author's own calculations

Table 39 shows the results related to the hypotheses:

Table 39: Results regarding hypotheses

Hypotheses	Result
H1. CRP → BC	Accepted
H2. CRP → VC	Accepted
H3. CRP → BC (moderator role of generational cohort)	Accepted
H4. CRP → VC (moderator role of generational cohort)	Accepted

Source: Author's own calculations

CHAPTER III. THE IMPACT OF RISK PERCEPTION REGARDING PANDEMIC ON CONSUMERS: RESULTS AND RELEVANT SOLUTIONS

3.1. Conclusion and the relevant suggestions of the research

In the literature, a number of studies have been carried out in different countries on the concept of Covid-19 risk, brand consciousness, and value consciousness. However, there is no study on the relationship between the covid-19 risk perception, brand consciousness, and value consciousness in the context of Azerbaijan. In addition, there are a limited number of researches related to generational cohorts in the literature as a factor that may have a regulatory effect on covid-19, the concept of risk and consumer behavior. In this sense, the main purpose of the study is to examine the impact of the covid-19 risk perception on consumer behavior (brand and value consciousness) in Azerbaijan. Another aim of the research was to determine the moderator role of generations in the impact of CRP on consumer behavior, specifically brand and value consciousness. The results of the research can make important contributions to the literature on this subject.

According to the results of factor analysis, the research variables were grouped into three groups. The groups were "Covid-19 risk perception", "brand consciousness", and "value consciousness", respectively. The mean of responses to CRP expressions ranged from 2.51 to 3.91, the mean of responses to BC expressions ranged from 2.82 to 3.43, and the mean of responses to VC expressions ranged from 3.82 to 4.14. Respondents' assessments of the concept of Covid-19 risk perception were $M = 3.03$. This result shows that respondents have a neutral approach to the concept of CRP. Estimates of brand consciousness were $M = 3.15$. This value is slightly above the average value and means that users love the brands they use and are happy to use them. Estimates of value consciousness were $M = 3.98$. This result identifies that respondents are more value-conscious than brand-conscious, focus on the duality of price and quality of the product they buy, and make rational purchases.

Based on these results, businesses can intensify their promotional activities to increase brand consciousness and value consciousness. It will also be beneficial for businesses to strengthen customer relationships and hence establish deeper relationships with customers. It would be extremely advantageous to take steps to improve the quality of products and services, plan informational advertising campaigns regarding products and brands, and establish emotional bonds. It will be critical to improve consumer financial and psychological satisfaction, as well as to maintain consistency in business operations in terms of customer interactions, brand consciousness, and value consciousness.

The study found that assessments of brand consciousness did not differ in terms of participants' gender. At the same time, brand consciousness assessments do not differ in terms of income groups and generational groups. These results are consistent with the results of a study conducted by Anic et al (2012), Giovanini et al (2015) and Thangavel et al (2019).

While value-based evaluations do not differ according to gender and age groups, they differ according to marital status. This difference is seen more in singles (M= 4.04) compared to married (M=3.79). This result shows that married and single participants have different views on value consciousness. As a result, it can be said that single individuals attach more importance to value consciousness. Consumers in this segment often consider how much they will benefit from the product for the amount they pay and often make comparisons in terms of price-quality duality. For this reason, companies should try to establish a more active relationship in activities aimed at customers in this segment and try to attract customers in this segment with campaigns, discounts, and special offers.

Although the evaluations regarding the concept of Covid-19 risk perception do not differ in terms of marital status, generation groups, and income, they differ according to gender. This difference is seen more frequently in women (M = 3.40) than in men (M= 3.12). This result shows that male and female participants have

different views about Covid-19 risk perception. According to the results, it can be said that female individuals pay more attention to Covid-19 risk perception.

Among the main purposes of the study, covid-19 risk perception, brand consciousness, and value consciousness connections were discussed. The study found that covid-19 risk perception had a positive and significant impact on brand consciousness. The results obtained are consistent with the results of a study conducted by Li, Zhang, Liu, and Ng (2021) in the literature. At the same time, studies have shown that Covid-19 risk perception has a positive and significant effect on value consciousness. These results are consistent with the results of a study conducted by Yang, Li, Peng, and Wang (2020).

According to the results obtained, a significant difference was found between men and women in terms of their evaluations of the Covid-19 risk perception variable. The results obtained are consistent with the results of the research conducted by Ding, Yang, Ji, and Guo (2021) in the literature.

According to the findings, there is a significant difference between men and women in their assessments of the Covid-19 risk perception variable. Although the results obtained are compatible with the results of the research conducted by Ye, Bose, and Pelton (2012) in the literature, they are not compatible with the results of the research conducted by Anic et al (2014). However, brand consciousness does not differ according to monthly income. This is also inconsistent with the results of Anic's (2014) study.

Gender plays an important role as a moderator in the CRP to BC and CRP to VC relationship. Thus, according to the results of the study, the impact of CRP on brand consciousness and value consciousness is higher in men than in women.

The research claims, Covid-19 has a significant positive impact on brand (0.36) and value consciousness (0.40). However, when this effect is examined from the point of the generational cohort, different results emerge. For those born in 1946-1964, namely Baby boomers, the impact of the Covid-19 risk concept on the value

consciousness is significant, but its impact on brand consciousness is not. However, this result is different in the X generation. Because Covid-19 risk perception has a significant impact on both brand and value consciousness. In generation Y, by contrast, Covid-19 has no significant impact on brand or value consciousness.

The research found a significant impact of CRP on both value consciousness and brand consciousness in the food industry in Gen Z as well as Gen X. The brand and value consciousness of the X generation is at the highest level compared to other generations. Considering that such a study has not been conducted in Azerbaijan so far, focusing on generations as well as the Covid-19 period, these results are expected to be useful for literature, science, and also for real practice and experience of companies. According to the results of this study, companies operating in the food sector can implement various marketing strategies. Therefore, if looking at the importance of value consciousness for baby boomers during the pandemic period, the quality regarding the price of the product is more relevant for them. Promotional activities can attract them. In each of the other three generations, except generation Y, the perception of pandemic risk has a significant impact on value consciousness. This shows that in the risk perception, consumers pay more attention to the quality and price factor of the product they buy than in normal periods. Although it is not as critical as the most dangerous periods of the pandemic and the closure period in the current period, unemployment occurred during that time. Under these conditions, the consumer will focus on buying the most suitable and relevant qualitative product for the benefit and budget, rather than the expensive brand products.

The fact that the pandemic has a positive and significant effect on brand consciousness along with the value consciousness of the X and Z generations compared to other generations enables companies to value their brand image. Generation X and Z should trust brands more and companies should focus on using a range of digital and traditional marketing activities to promote their brands along with product quality.

3.2. Theoretical and practical importance of the research

The research has several theoretical and practical implications. The pandemic not only affected many areas but also had an impact on consumer behavior. The emergence of Covid-19, nearly 100 years after the Spanish flu, caused global panic. Considering that the concept of risk has increased in situations such as wars, crises, and epidemics, the risk perception of the first waves of the pandemic is high among consumers, while sales decreased in some areas, while the growth of sales was high in other areas. Although there are studies in various kinds of literature that specifically address the purchasing or consumption behavior of a generation, where brand or value consciousness is dominant among consumers in a particular region, no research has yet been conducted to determine how much brand and value consciousness is affected by the pandemic. This brought a new approach to literature and science in terms of brand and value consciousness in the Covid-19 pandemic.

The research and its results have some theoretical importance. Studies have shown that Covid-19 risk perception has a positive and significant effect on consumer behavior, especially on brand consciousness and value consciousness. Generational cohorts, such as moderators, play an important role in all relationships in the research model. At the same time, the effect of CRP on value consciousness and brand consciousness differs in terms of gender, marital status, and income groups. However, as noted earlier, the main innovation of this study was the investigation of the influence of CRP on consumer behavior in Azerbaijan, as well as the moderation effects of generational groups on this relationship.

The research and its results have some practical importance. The results will provide useful information to guide and improve the companies' activities both as a brand and in terms of price-quality duality. In this sense, companies should focus on marketing activities in order to reach brand-conscious customers. For companies that want to create brand awareness on social media, more successful results can be achieved by taking into account the demographic characteristics of customers. Firms

should focus on more women than men to create or increase brand awareness of social media marketing activities, they may be more advantageous in the lower age group than in the upper age group and more effective in the lower income group than in the high income group. Therefore, considering the significant impact of CRP on the brand consciousness of X and Z generations, it can be considered as a positive step to reach both audiences that they prefer traditional marketing activities for the X generation and digital marketing activities for the Z generation. Companies have a number of opportunities to inform customers about the brand or products, to create an effective brand image by applying social media marketing activities. This is because, as compared to traditional marketing, social media marketing efforts may save brands money, build more relevant and profitable partnerships, and measure results instantly. With Generation X at the forefront with less social media use, companies can create a positive image about their brands in the traditional way (advertisement, billboards). However, with the pandemic and the introduction of technology into daily life, the use of social platforms by middle-aged consumers has increased somewhat. Therefore, even if companies carry out traditional marketing activities in parallel with digital marketing, it is promising for them to prioritize social media marketing activities to attract the attention of brand-conscious customers. 24/7 active customer service via social media, sharing content that will draw attention to social media pages, leaving a mark in the minds of potential customers, sharing the most up-to-date and latest information on social media accounts, keeping the page and posts design, personal organization services on social media accounts or websites, brands on social media. Considering the process of its activities, it can provide significant benefits to companies in terms of creating a brand image and brand awareness and attracting brand-conscious customers. Supporting such opportunities in social media is especially important in terms of creating a strong brand image and attracting the attention of relevant customers.

Companies should also use social media and traditional marketing to attract

value-conscious customers. Customers who are value-conscious will be attracted to discount promotions and special offers on products that are the center of attention. The placement of brochures, special offer boards in supermarkets will attract more customers, as the older generation (Baby boomer, X) is not interested in watching news, discounts on social media and is often aware of discounts while shopping. Generations Y and Z, who use social media and follow the agenda more frequently, will be a successful step in attracting potential value-conscious young customers of food companies if various giveaways and promotions (student special discounts) are introduced to this segment through social media.

3.3. Limitations of the research and suggestions for the future research

This research was started and completed during the Covid-19 pandemic. The importance of the study is that, in addition to constructing a model for research variables and explaining its conceptual framework, the practice may lead to different results if repeated post-pandemic or during the (new) period of the pandemic. As with all studies, this study also has some limitations. First, there were fewer older, higher-income people in the sample than there were younger, lower-income ones. The sample structure could be changed to make it more generalizable and inclusive. At the same time, when looking at the generational cohorts, the participation of middle-aged and older generations in the survey is quite low (20 people were born between 1946-1964, and 46 people were born between 1964-1980). The research is limited in terms of convenience sampling and snowball sampling, because of the summarizing of the results obtained.

Another shortcoming of the study was that, despite the urgency of the Covid-19 pandemic, the research was conducted after the peak and at the same time the highest stage of risk perception. If this was done during the peak of the pandemic (March 2020 - April 2021), it could have a greater impact on the risk, hazard, and brand or value orientation of its consumers in the food industry. The current study combines

the risk perception of a certain segment of the population from February 2022 to March 2022 and higher brand or value consciousness due to its impact.

Another limitation of the study is the generalization of the sector. Because, the effects of covid-19 risk perception on brand consciousness and value consciousness purchasing vary by product category, it is possible that the effects of covid-19 risk perception on specific products within the same product category will also vary. Future study may focus on specific products rather than product categories as a whole (for instance, yogurt instead of food products).

Future research should be undertaken in the early stages of the resurgence of the Covid-19 pandemic or the early stages of any new outbreak, and therefore at a time when the perception of risk is higher and peaked among the population or generation will provide. In the future, important research results can be obtained by recording the approaches of the newly formed Alpha generation together with the Boomer, X, Y, and Z generations.

According to the results of this study, after the end of the pandemic and a clear explanation of the information about this period, comparisons can be made with the post-pandemic period and differences can be investigated. In this context, the following suggestions can be made for research:

- Will the increase in consumer brand and value consciousness in the food sector during the Covid-19 pandemic keep its stage after the pandemic?
- What will be the impact of psychological conditions such as increased risk perception, anxiety, fear of death due to uncertainty, social isolation, and quarantine during the Covid-19 pandemic on people and society after the pandemic?
- Will the impact of Covid-19 on brand and value consciousness remains the same for generations, in the next wave of the pandemic or post-pandemic, or will there be any changes?

- Is the next generation alpha more brand or value-conscious because of the outbreaks? To what extent has the current pandemic risk/outbreak factor affected brand and value consciousness?

CONCLUSION AND RECOMMENDATIONS

Throughout the course of human history, numerous epidemics have resulted in changes that, in the long run, have a profound impact on society. The Covid-19 pandemic, which began in November 2019 and is one of the most severe diseases affecting social life, has been labeled a "global epidemic" (pandemic) due to the rapid growth and intensity of the disease's spread since it first appeared.

Consumption patterns and routines all over the world, including in Azerbaijan, have been significantly disrupted as a direct result of the pandemic caused by the Covid-19 virus, which has spread over the entire world. During this time period, there was a rise in the consumption of some products all over the world, while there was also a reduction in the consumption of other products. The food industry experienced the greatest percentage increase in sales. Customers have started stockpiling by purchasing more than they need because of the rapid spread of the virus, which has caused widespread panic, worry, and fear of catching and passing diseases. In addition, there have been isolations, bans, and quarantine periods implemented. This behavior was observed for the very last time during World War II, although it has now made a comeback due to the Covid-19 pandemic.

Covid-19 has affected and will continue to impact consumer behavior globally and also in Azerbaijan as a result of the worry, and anxiety it has caused, according to the literature analysis and conclusions, and this unpredictable process is currently ongoing. Because of this process, many aspects of public and private life, including educational systems, have experienced rapid transformations that have had a major and positive impact in a relatively short amount of time (Kan M. G., 2021). The purpose of this study is to conduct a comprehensive literature review on the topic of how the risk perception of Covid-19 experienced during the pandemic caused by Covid-19, which has affected the entire world, will affect consumers' brand and value consciousness in terms of the generational cohort.

During the data collection process, the data were collected using the internet

survey method. 541 consumers between the ages of 17-72 were addressed. Due to the risk perception, fear, restriction, prohibition, and isolation experienced by consumers aged 17-72 during the pandemic process, consumption models were made based on the food sector and it was determined that there is an implication of Covid-19 risk perception to brand consciousness and value consciousness. Generational cohort and brand/value consciousness are at the center of research, and within this model, a holistic structure has emerged that identifies the impact of Covid-19 risk perception on consumers. In addition, the differences in variables across demographic groups were also examined.

Companies and stores in the food industry can be more successful by paying attention to the fact that their customers have different interests as consumers and buyers:

- According to the findings of the study, which are based on the fact that Azerbaijani citizens have a greater sense of value consciousness, in order for businesses to succeed in Azerbaijan, they must first earn the trust of the general populace and give them the impression that they are receiving value in surplus of the amount of money they spend. It is important for the company to pay attention to the quality of the product that it manufactures and to establish a pricing that is commensurate to that quality. These individuals have a high utilitarian attitude, thus neither their reputation nor their status nor their reputation are really essential to them. People that have this mindset are more concerned with the benefits that will accrue to them and want all of their requirements to be satisfied. Businesses should concentrate on the quality and price of the goods they make for these consumers rather than the status of the product itself. They should also keep their pricing low and entice clients with commercials and slogans.
- Improve product quality and set appropriate price according to the quality for attracting value-conscious customers;

- Implementation of traditional and digital marketing activities in order to recognize the brand in parallel with the quality of the product and to create people's opinions about the brand.
- Implement traditional marketing activities (discounts, special offers) keeping in mind that the older generation is more value-conscious
- Traditional marketing (special offer boards) keeps brand awareness a bit more than digital marketing in Azerbaijan (Tahirli, 2020).
- Using product packaging to focus on the Covid-19 period, avoiding direct contact with unpackaged foods
- Using celebrities, influencers, and bloggers for attracting brand-conscious customers
- By exhibiting corporate social responsibility activities, they can positively affect the brand's reputation and leave a mark in the memory of the buyers.
- As a social media marketing activity, content marketing, systematically sharing the product or brand can help raise the brand recognition and awareness of potential brand-conscious customers and use the brand with interest by organizing giveaways.
- Brand-conscious consumers are those who like the instructions and focus on the status given to them, not the benefits of the brand. Brand-oriented consumers always want to belong to a class and be the first user of a new brand. For them, the expensiveness of the brand is an indicator of quality. When dealing with these customers, businesses need to pay attention to the brand's packaging, color scheme, and logo, as well as the psychological benefits that using the product will offer to the individual. It is important that their commercials and slogans be convincing, and that every aspect be meticulously planned out.

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APPENDIXES

Appendix 1.

Demographic questions

1. Gender
2. Age
3. Income
4. Education
5. Marital status

Appendix 2.

Covid-19 likert questions

“I am afraid of coronavirus” (CRP1)

“Compared to other epidemics Coronavirus is more dangerous” (CRP2)

“I am concerned about the effects of the Coronavirus outbreak on me personally”
(CRP3)

“I am concerned about the effects of the Coronavirus outbreak on my family” (CRP4)

“I am concerned about the effects of the Coronavirus outbreak on my country”

(CRP5) “The Coronavirus outbreak is worse than people thought it would be”

(CRP6)

Appendix 3.

Brand consciousness likert questions

“The brand name indicates the quality of the product” (BC1)

“Sometimes I'm willing to pay more for a product just because it's a brand” (BC2)

“I pay attention to the brand name when buying products” (BC3)

“Expensive brand products have high quality” (BC4)

Value consciousness likert questions

“I try to maximize the quality I get for the money I spend on a product” (VC1)

“When I shop, I compare the prices of different brands to make sure I get the most for the money I pay” (VC2)

“I would like to get the full value of the money I paid for the product” (VC3)

“I care about the quality of the product as much as the price” (VC4)

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