

## Price Fluctuations and Social Media: A Study of Teenagers' Adaptive Consumer Choices

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**Abstrak.** While experiencing hyperinflation, teenager needs to adjust and reevaluate their choices especially when they witness large price fluctuations and unexpected changes in their financial situation. Furthermore, they tend to focus on what's happening on their social media. The main aim of this research is to examine how society behaved during the hyperinflation period in Türkiye using Bourdieu's theoretical framework. According to our research conducted through in-depth interviews and netnography, teenagers use three coping mechanisms to overcome their levels of cultural and economic capital. They often use coping mechanisms to create their own culture that helps them maintain their identity. This can help better understand behavior & habits of teenager buyers, especially in high inflation environments.

**Keywords:** Consumer Behavior, Consumption Pattern, Hyperinflation, Social Media

### Introduction

Türkiye has experienced high inflation rates in the past. However, along with rising interest rates and inflation since 2001, people's money has slowly lost its value. In Turkey, a developing country with a young population, the younger generation is one of the groups most affected by high inflation (Ipsos, 2022). The aim of this research is to examine the coping mechanisms used by young people in Turkey, especially young people aged 18-25 years, who are highly influenced by social media, in their fight against hyperinflation, especially in recent years. We wanted to analyze how young people between 18-25 years old are being impacted by hyperinflation and how this is influencing their purchasing decisions, especially considering the growing importance of social media. Ultimately, this research answers the following questions: How can young people adjust and reevaluate their preferences when they witness large price fluctuations or unexpected changes in their financial situation, especially with regard to social media use? What impact has hyperinflation had on brand and product preferences among teenagers aged 18-25, and how is it affecting them in the context of peer pressure and the expanding of social media influencer movement? Hyperinflation is not just a misconception we see in the news or social media (Kearl, 2023). Due to price increases caused by high interest rates and high inflation, people's opportunities to purchase the same amount of goods and services vary, especially in Turkey. Teenagers between 18 and 25 years old, who were born in the millennial era and grew up with



social media, can quickly understand and understand what is happening in their country and the world because they can access everything from their social media accounts. However, according to Zhang et al. (2014), this can lead to dissatisfaction because individuals tend to consume things quickly and compare themselves with other people, especially influencers, on social media. Our research aims to find out whether the younger generation born in the millennial era is sensitive to economic changes due to increasing hyperinflation, how they adapt, and how this situation affects social media.

To provide a robust foundation for our research, we will draw upon previous empirical studies that shed light on the relationship between consumer behavior and hyperinflation. Based on previous research by Stetsyuk (2024), inflation in Turkey is a dynamic force that shape daily lives of the citizens and their trajectory in the economic journey. Furthermore previous research held by Hasan, Islam & Bodrud-Doza (2021), consumer behavior are influenced by a multi factors such as socio-cultural, economic and political, regional & geo-specific issues. On the basis of demographic, crisis perception could be varied and consumer behavior are changing accordingly. Through this, we aim to learn more about how social media in this modern world especially a critical aspect on teenagers life could influences their purchasing patterns of a particular group of individuals. We will conduct qualitative research and in-depth interviews with teenagers aged 18-25 years to see how hyperinflation affects consumer behavior. The results of our in-depth interviews with young people in Turkey reveal that, following Bourdieu's theoretical framework, they were able to acquire certain adaptive capabilities to hyperinflation. Not only society is affected by hyperinflation, but also manufacturing businesses. As production prices increase, lower quality products begin to be produced. Apart from that, with the influence of social media the shopping tendency of some people has increased. In this case, our samples are divided into two groups the group that consumes small amounts with a high-quality and luxury products and the other group that consumes low-quality but with large amounts of products.

## **Research Method**

Given the increasing rate of inflation in the Turkish economy, we wanted to learn more about how changes in consumer behavior were reflected in Turkish society during hyperinflation. We use special segmentation techniques to facilitate our research. We focus on demographics and specifically target youth between the ages of 16 and 25 who are currently enrolled in high school or college programs. Young people from middle-class families are the main focus of our research. We chose Ankara as a research location and focused on the younger generation who actively use social media. As the capital of Turkey, Ankara provides a real-world context for studying inflationary pressures. It also serves as the epicenter for economic policy decisions, allowing

insights into the effectiveness of government interventions. With its youthful population, Ankara offers a unique perspective on how teenagers engage with economic instability through social media platforms. The city's cultural and social dynamics further shape teenagers' perceptions and responses to hyperinflation. Furthermore, studying hyperinflation in Ankara offers a rich context to explore the complex relationship between economic instability, teenagers' responses, and the role of social media. This segmentation is based on a number of factors, including the middle class's tendency to make thrifty purchases, requiring specially designed products and taking financial constraints into account. The group's expertise in technology enables it to provide affordable digital solutions that increase brand loyalty while understanding financial challenges. Focusing on high school and university students, given the opportunity to get special offers tailored to their educational demands, such as educational technology.

Our research employed a qualitative methodology by focusing on in-depth analysis and interpretation of textual or non-numerical data. We relied on qualitative methods to examine the subject matter through in-depth interviews. The results section describes the findings obtained through qualitative analysis, and providing insights into the research question from qualitative perspective. Informants were gathered using snowball sampling method. The ensuing data presented herein pertains to the sample utilized in our research.

**Table 1.** Sample Demographic

<b>Name (&amp; Gender)</b>	<b>Age</b>	<b>Status</b>	<b>Families (of)</b>
Suleyman, Male	21	University student	The first child of 3 siblings
Selin, Female	23	University student	Last child of 2 siblings
Stella, Female	21	University student	The first child of 3 siblings
Izel, Female	22	University student	The first child of 2 siblings
Dylan, Female	21	University student	Last child of 3 siblings
Ashfa, Female	17	High-school student	The first child of 3 siblings

*Source : Primary data processed, 2024*

Following the approach outlined by Thompson, Pollio, and Locander (1994), we used hermeneutic methods to understand our data. To validate our findings, we used multiple examples in the data to examine each participant's primary strategies for describing their situations. We then compared these strategies across participants to look for common patterns.

## **Result**

After conducting detailed and in-depth interviews with the six sample participants above, the pattern of their reactions to the high inflation conditions in Turkey was clearly visible. Using

Bourdieu's theoretical framework, the interview results were examined and evaluated, with particular emphasis on ideas such as levels of economic capital, habits and cultural capital.



**Image 1. Pre-Findings**

Talking about hyperinflation situation in Türkiye, young people use three coping strategies to meet their living needs. Initially, teenagers adapt to the situation by adjust their preferences meanwhile they also try to maintain their identity and express themselves culturally. In this adaptive phase, our ongoing research has identified two distinct approaches. Several people consciously choose to “Upgrade” to get better product quality. In this process, informants prioritize investing in quality products and services rather than wasting resources on cheap but poor-quality alternatives. In contrast, other participants react by changed their eating habits and emphasized consuming nutritious & healthy foods to prioritize their health amidst economic situation.

*Dylan* : “First of all, my dad has some rules and brands that he doesn't support. As a result, we both boycott and don't buy the products he buys. Plus, my family also tries to support him. Because they believe that healthy eating is important, they are looking for more affordable options other than food and drink.”

Dylan’s remarks shed light on the prioritization of basic needs within her family by reflecting a conscientious effort to adhere to her father’s boycott of certain brands while seeking more affordable option for other products. This emphasizes a fundamental aspects of consumer behavior, where individuals prioritize essentials and seek cost-effective alternatives especially in uncertain economic conditions. Similarly happend towards other informants, Ashfa & Selin, particularly in their preferences for fashion and cosmetics. These insights underscore the nuanced decision-making processes that influenced by socio-economic factors and highlighting the importance of understanding consumer motivations within their broader socio-cultural aspects.

*Ashfa* : “Yes, I often use NYX for all my make-up, but the only downside is that it's an imported product and it's expensive because it runs out quickly & drugstore prices are keep increasing. Instead, I turned to more locally produced products. For example, I switch to essence products or other make-up products. For example, I buy mascara and lipstick



because they will last longer and focus more on local products and the prices are much cheaper.”

*Selin*: “I am using Trendyol products these days. I can find products that are sold in regular stores at a cheaper price. Yes, it has lower quality but at least more affordable.”

There are similarities in the lifestyle strategies of teenagers Ashfa, Selin and Dylan in terms of what they choose, especially in the fields of fashion and cosmetics. In this example, three people go through a “Downgrading” process by choosing cheaper items to preserve their social expression environment or save money. This is in accordance with Bourdieu's thesis which states that a person's consumption habits are influenced by the amount of economic capital and cultural ties they have, which include social networks, kinship and the internet. A person's assessment of what products and services to buy is greatly influenced by cultural and economic factors that influence each other in a complex manner. Young people show changes in their resource use behavior that go beyond simple preferences. Illustration of this phenomenon happened during school break, wherein several informants changing their habit by reevaluate and transform their vacation plans, showcasing a deliberate recalibration of their approach to leisure and travel activities.

*Ashfa* : “Hmm \*move her hand\*, We don't travel abroad as often anymore. We usually leave the country around winter holidays or before returning to Indonesia. During the summer months we travel to faraway countries like Azerbaijan or anywhere in Europe. But because of inflation we don't visit there anymore because it's too expensive.”

Dylan also joined in this effort. In this context, changes in consumption patterns become real, especially in terms of seeking happiness during the holidays. The young generation from the middle class continues to strive to achieve an ideal standard of living. Rather than stopping their efforts abruptly, they look for other options within their capabilities. Similar changes are also occurring in the entertainment industry, where the use of digital platforms is increasingly widespread.

*Izel*: “I use it this way, but if a game, book, music or whatever is not really available for sale in Turkey and I really want to read it, watch it, consume it, then the answer is definitely: yes, but other than that, I personally have it. I would rather have the original copy because it is a gem.”

The above-mentioned observations reveal thoughts regarding the future perspectives of those involved. The changing behavior of our respondents indicates a preference for “economics”, emphasizing the value of preserving their social expression and cultural identity. Young people

affected by hyperinflation, especially those from middle-class backgrounds, choose to take their parents' advice into account when planning for the future. They carry out various investment activities to prepare for uncertainty. These forms of investment vary depending on how the family operates and how passive income is generated.

*Dylan* : “Yes, gold investments, as this is how my mother did it. On that, my mother has consistently saved money. She also does it for me; on occasion, when I give her money, she says, "All right, I'll take that money to the bank account for gold.”

*Interviewer* : Oh okay, so your family also doing the gold investment?

*Dylan* : Yes

Dylan's decision to invest in gold reflects a generational practice influenced by her mother's financial habits. Her choice underscores a continuity of familial values and traditions, where the preservation of wealth through gold investment is deeply ingrained. Despite Dylan's recognition of Turkey's persisting economic challenges, her adherence to this practice highlights the enduring influence of familial guidance on individual financial decision. This pattern on intergenerational transmission of financial practices is a recurring theme among participants and illustrated the significance of familial influence in shaping investment behavior.

*Interviewer*: Well, do you save money right now or do you make any investments?

*Stella*: “No, I can't save, but I see the clothes and electronics I buy as investments. Because, as I mentioned, I see it that way because I think the costs will continue to increase.”

Stella's response to the interviewer's question offers a glimpse into her unique approach to save money and making investment. While she acknowledges difficulty in traditional saving practices, Stella reframes her purchases of electronic devices and clothes as investment, citing her belief in their long-term value appreciation amidst rising prices due to hyperinflation. This perspective reflects her pragmatic approach, seeking durable goods that offer longevity and resistance to inflationary pressures. By purchasing electronic devices she anticipates needing for school & daily life ahead of anticipated prices hikes. Stella exhibits foresight & adaptability to navigate economic challenges. This illustrates a shift towards modern investment strategies tailored to the digital age, diverging from conventional approaches such as foreign currency.

## Discussion

The analysis of the findings regarding the coping strategies of adolescents amidst hyperinflation in Turkey provides valuable insights into the intricate interplay between economic conditions, cultural dynamics, and individual behaviors. This discussion delves deeper into several key themes and implications derived from the findings, such as :

### **Impact of Economic Crisis on Consumption Patterns**

The hyperinflationary conditions in Turkey have profoundly influenced the consumption patterns of adolescents. The need to navigate economic constraints while maintaining a semblance of normalcy in lifestyle choices has led to distinct strategies such as upgrading and downgrading. These patterns reflect the adaptive responses of individuals to economic adversity, wherein they seek to balance their cultural preferences with economic realities.

### **Cultural Capital and Identity Preservation**

Bourdieu's concept of cultural capital is central to understanding how adolescents negotiate their identities within the constraints of hyperinflation. The findings reveal that despite economic pressures, individuals prioritize the preservation of their cultural identity through consumption choices. Whether through upgrading to maintain status symbols or downgrading to economize, adolescents engage in a complex negotiation between economic capital and cultural affiliation.

### **Intersections of Social Class and Consumption**

The responses of adolescents to hyperinflation are also shaped by their social class backgrounds. Those from middle-class families, as exemplified in the findings, may engage in long-term investment strategies like purchasing gold or durable goods to secure their financial futures. On the other hand, individuals from lower-income backgrounds may face more acute challenges in accessing basic necessities, potentially leading to different coping mechanisms.

### **Adaptation to Structural Changes**

The findings highlight the adaptability of adolescents in response to structural changes in society, such as the shift towards digital entertainment platforms. This adaptation reflects not only economic considerations but also the integration of technology into everyday life. It underscores the importance of understanding broader societal trends and their implications for consumption behaviors.

### **Intergenerational Transmission of Economic Strategies**

The role of family and intergenerational dynamics emerges as significant in shaping adolescents' responses to hyperinflation. The findings indicate that investment decisions and consumption habits are often influenced by parental guidance and family traditions. This highlights the transmission of economic strategies across generations and underscores the importance of familial support networks during periods of economic uncertainty.

### **Psychological Impacts and Coping Mechanisms**

Beyond the economic and cultural dimensions, it is essential to consider the psychological impacts of hyperinflation on adolescents. The uncertainty and stress associated with economic instability may lead to heightened anxiety and the need for coping mechanisms. Consumption choices, therefore, serve not only as economic strategies but also as mechanisms for managing emotional well-being in turbulent times.

### **Policy Implications and Support Mechanisms**

The findings have implications for policymakers and stakeholders involved in addressing economic crises and supporting vulnerable populations. Understanding the nuanced ways in which adolescents navigate hyperinflation can inform targeted interventions, such as social assistance programs or financial education initiatives. Moreover, fostering resilience and providing avenues for economic empowerment can mitigate the adverse effects of inflation on youth.

In conclusion, the analysis underscores the multifaceted nature of adolescents' responses to hyperinflation in Turkey, encompassing economic, cultural, social, and psychological dimensions. By unpacking these complexities, we gain valuable insights into how individuals adapt to economic adversity and the broader implications for society at large.

### **Conclusion**

According to Bourdieu's thesis, society has social, cultural and economic capital. Hyperinflation in Türkiye has led to changes in consumer behavior, especially among young people from middle-class families. Economic changes cause purchasing habits to change, but the younger generation who feel the need to be socially visible trying to adapt by creating a new consumption habit culture. In this case, the middle class is vulnerable due to hyperinflation situation in Turkey and tends to look for cheaper options.

Despite facing economic constraints, the younger generation is actively investing in various techniques, from traditional to modern. When tracking changes during hyperinflation, brands need to account for the complex interactions between changing purchasing patterns, social media



influence and economic volatility. While concerns exist about changes in dietary preferences and the impact of social media on teenagers consumption, there are opportunities for local businesses and products to compete against foreign brands during this time. Brand need to start to maintaining their product quality, giving a competitive pricing, and ensuring their consumer satisfaction become crucial aspect in navigating the evolving consumer landscape during and after hyperinflation.

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## Appendix

Recording, Transcript & Research Voluntary Form from author can be access through here: <https://bit.ly/InformantRelated-11>