

## Professed values and consumer confidence level in European countries

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**Abstract.** The aim of this article is to assess dependencies between the basic categories of human values and the main indicator of the economic sentiment of a population - the consumer confidence index. It is a research article and it presents the results of empirical analyses.

The data used in the analyses come from the international comparative research conducted every two years since 2002 (the European Social Survey) and research conducted on a monthly basis with the use of the situation test.

The analyses were conducted on the basis of cross-sectional data series for 22 selected European countries. The assessment of the correlation between values and economic sentiment was based on the data from 2006 and 2010. In both periods, it was confirmed that there are statistically significant dependencies between the level of consumer confidence and most of the basic categories of human values.

The ranking of countries showing their order in accordance with the annual average Consumer Confidence Index drawn up for years 2005-2012 shows a high degree of position stability in the case of most of the countries. In most cases the analysis of correlations confirms very strong dependencies between the values of the Index in successive years, which also indicates that in some countries the Consumer Confidence Index - although it changes with the changes of the economic situation - is always on a relatively low level, whereas in other, it reaches relatively high values.

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## INTRODUCTION

The notion of values is widely used in various sciences and fields of knowledge. In the field of philosophy, "value" is the most basic category in axiology and it appears also in aesthetics. The philosophical approach to the notion of values corresponds strongly to the approach of cultural anthropology. In sociology "value" is defined through behaviours, social relations and ideas which are desired, contribute to the cohesion of the assumed path of the society's development, guide individuals and groups towards proper, socially acceptable conduct. From the perspective of psychology, a value may refer to a thing, an object, an act or a relation which promises to satisfy a specific need. In economics there are two contrasting approaches to values - the objective and the subjective one. In the theory of consumer behavior a value is defined as a persistent belief that certain behaviors or final states are more desirable than the opposite behaviors or final states (Rokeach, 1973). Values, together with an identity and needs have an impact on consumers' goals and behaviours. The system of values of individuals is under the influence of various factors: social, cultural, psychological and economic ones. This means that its stability depends not only on the power of influence of single fixed patterns but also on external conditions. Therefore, values are more or less stable and perform two functions: justification and knowledge. Moreover, they are universal, they protect the ego, they constitute criteria for evaluation and may act as standards of behaviour according to which we judge the behaviour of ours and other people (Antonides, van Raaij, 2003).

People's economic sentiment is significantly related to the changes in the economic situation. The high usability of variables coming from research into consumer sentiment confirms their important role as components of composite leading indicators for the whole economy in many countries. This is because of the impact of people's economic sentiment on purchasing decisions, which translate into the degree of increase in the domestic demand and the growth rate of the economy (Sygnowski, Toruń 2003; Bywalec 2009).

Although fluctuations in consumer sentiment reflect the changes in the economic activity and sudden negative changes in the economy of a given country always lead to significant deterioration of consumers' confidence, the differences in the levels of consumers' confidence between countries cannot be fully explained only by economic factors (Drozdowicz-Bieć 2011, Jankiewicz 2013). It is emphasized that in some countries there is a natural tendency towards optimism whereas in other countries pessimistic attitudes prevail. This means that the levels of consumer confidence indicators depend also on psychological and sociological factors (Kramer 1997). Taking the above into account, it may be presumed that the aforementioned discrepancies may be to a large extent explained through variables reflecting the professed values of the inhabitants of particular countries.

The aim of this article is to assess the dependencies between the level of the most basic categories of human values and the economic confidence of the inhabitants of selected European countries. In addition to that, on the basis of the average annual indexes of consumer confidence, a ranking of countries was drawn to show their order in each year and the degree of differentiation of the situation.

## METHODOLOGY OF RESEARCH AND ANALYSES

ααααThe analysis of the dependencies was conducted on the basis of the existing original subjective data. The data are the results of international comparative studies (the European Social Survey, ESS) as well as the results of the analysis of consumer sentiment.

The aim of the ESS study is to observe social changes taking place in Europe, i.e. attitudes towards key problems, changes in the systems of values and behaviours. Some questions used in particular rounds of the survey are the same, some (the rotation modules) change. The responses used in the analysis were questions

concerning values included in the permanent part of the survey. The assessment of the values professed by the respondents was conducted on the basis of an especially constructed scale consisting of 21 statements. The answers were scaled on the basis of a 6-point ordinal scale<sup>1</sup>. For the purpose of further analyses it was assumed that the ordinal scale was quasi-quantitative. The reliability of the scale applied was estimated using the  $\alpha$  Cronbach alpha. The results of particular rounds of the survey are presented in Table 1.

Table 1

Value of Cronbach's alphas  $\alpha$  for human values scale in particular rounds of research

Number	Round / year	$\alpha$ Cronbach alpha
1	Round 1 (2002)	0.815
2	Round 2 (2004)	0.820
3	Round 3 (2006)	0.820
4	Round 4 (2008)	0.840
5	Round 5 (2010)	0.830

Source: Own work based on the survey data (<http://www.europeansocialsurvey.org>)

Then, the answers were grouped into sets corresponding to the most basic values proposed by Schwartz (1992, 2005). Particular values are described in Table 2. Basing on the obtained answers, indices were set for particular values. Each of the indices is a difference between the average of the components of a given value and the average of all responses.

Table 2

Description of human values according to Schwartz

Number	Name	Description
1	Self – Direction	Independent thought and action: choosing, creating, exploring
2	Stimulation	Excitement, novelty and challenge In life
3	Hedonism	Pleasure and sensuous gratification for oneself
4	Achievement	Personal success through demonstrating competence according to social standards
5	Power	Social status and prestige, control or dominance over people and resources
6	Security	Safety, harmony and stability of society, of relationships, and of self
7	Conformity	Restraint of actions, inclinations, and impulses likely to upset or harm others and violate social expectations or norms
8	Tradition	Respect, commitment, and acceptance of the customs and ideas that traditional culture or religion provide the self
9	Benevolence	Preserving and enhancing the welfare of those with whom one is in frequent personal contact
10	Universalism	Understanding, appreciation, tolerance, and protection for the welfare of all people and for nature

Source: Own work based on the data available at <http://www.europeansocialsurvey.org> (DOA 15/10/2013)

<sup>1</sup> Where 1 meant “very like me” and 6 – “quite unlike me”

Among consumer sentiment studies conducted in European countries, especially important are those commissioned by the European Commission and carried out by GFK in all 27 countries belonging to the European Union<sup>2</sup>. The fact that they are conducted in particular countries with the use of the same methodology makes it easy to compare results. The main measure of consumer sentiment set in this study is the Consumer Confidence Index. It is set on the basis of the responses given to four prognostic questions concerning changes anticipated in the next 12 months and concerning: the financial situation of the household, the general economic situation of the country, intention to save and the expected unemployment rate. The value of the Consumer Confidence Index may be between -100 and +100. If it exceeds 0, it indicates that in a given society economic optimism prevails. Negative values, on the other hand, indicate the prevalence of pessimism in the perception of the economic situation.

The consumer sentiment data analysed in the article come from the period of 2005-2012, and the relations between human values and consumer confidence are analysed in two selected periods for which the data from the ESS research were available, i.e. 2006 and 2010. Due to the differences in the number of countries in which the ESS research was conducted, the territorial scope of the analysis of the relations in particular rounds encompasses 19 countries in 2006 and 22 in 2010.

## SIMILARITIES AND DIFFERENCES IN CONSUMER CONFIDENCE IN SELECTED EUROPEAN COUNTRIES

Among 22 countries included in the analysis, the consumer confidence was the most positive in Sweden, Finland and Denmark. These countries stood out from the rest of the analysed in that the average annual values of the Consumer Confidence Index in the analysed years were in these countries always above the zero level. Among all the analysed countries, the highest value of this index was recorded in Sweden (four times: 2007, 2010, 2011 and 2012), Finland (twice: 2008 and 2009) and Denmark (twice: 2005 and 2006).

The lowest level of consumer confidence was recorded in Greece, Hungary and Portugal. These countries occupied on average the lowest places in the rankings concerning years 2005-2012, with Greece on the lowest position as many as four times. Also as many as four times Portugal ranked one before last, whereas Hungary ranked last twice and twice last but one.

In the case of 8 from among 22 countries, the difference between the highest and the lowest place in the consumer confidence ranking equalled 2 to 4. This meant that - despite the economic crisis - their positions in the ranking against the background of other countries in the analysed eight years remained quite stable. This group includes: Sweden, Denmark, Finland, Belgium, Slovenia, Bulgaria, Croatia and Greece.

On the other extreme there are four countries in the case of which the difference between the highest and the lowest position in the ranking was from 10 to 14. The group includes: Poland, Ukraine, Estonia and Ireland.

The difference between the highest and the lowest average yearly value of consumer confidence was at a relatively low level in 2005 and 2006, and equalled 48.6 and 50.2 points. In the years to come, the differences between the countries of the highest and the lowest level of consumer confidence tended to increase and the maximum value (as many as 89.6 points) was recorded in 2011. In this year, the Consumer Confidence Index had the highest value in Sweden (15.5 points) and the lowest in Greece (-74.1 points).

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<sup>2</sup> In the case of 20 countries analysed in the article, the data concerning consumer sentiment come from the survey conducted by GFK. In the case of two countries – Ukraine and Croatia – the data come from studies conducted by other institutions.

Table 3

Ranking of countries according to level of economic confidence in particular years

Year	2005		2006		2007		2008		2009		2010		2011		2012		2005-2012			
	country	value	ranking	value	ranking	value	ranking	value	ranking	value	ranking	value	ranking	value	ranking	value	ranking	value	ranking	
Bulgaria	-25.6	24	-30.9	25	-26.5	24	-31.6	21	-44.6	21	-40.6	23	-43.3	24	-43.3	24	-35.43	24		
Croatia	-26.3	25	-22.1	22	-16.3	21	-28.6	20	-43.9	20	-44.1	25	-40.5	23	-40.5	23	-32.54	23		
Czech Republic	-2.5	7	1.8	8	-2.1	13	-8.6	9	-16.6	8	-10.5	10	-27.7	16	-27.7	16	-10.89	11		
Estonia	-4.4	12	9.9	5	2.6	9	-20.6	17	-26.3	13	-6.7	8	-11.3	6	-11.3	6	-7.72	8		
Hungary	-24.7	23	-33.3	26	-47.9	27	-47.9	26	-59.3	27	-29.4	19	-48.8	25	-48.8	25	-41.31	26		
Latvia	-13.3	17	-5.1	13	-7.8	17	-27.2	19	-50.1	25	-29.7	20	-14.1	9	-14.1	9	-21.18	18		
Lithuania	-4.1	10	0.4	9	4.4	7	-2.1	18	-49.1	24	-32.4	21	-19.1	12	-19.1	12	-17.65	14		
Poland	-19.5	21	-12.6	19	-5.2	16	-6.4	7	-26.2	12	-18.8	14	-29.3	17	-29.3	17	-17.69	15		
Romania	-22.7	22	-22.6	23	-14.1	20	-17.7	14	-44.8	22	-54.6	26	-35.8	21	-35.8	21	-32.03	21		
Slovakia	-13.7	19	-9.6	17	-0.3	10	-13.1	11	-35.4	17	-20.4	15	-29.9	18	-29.9	18	-18.82	16		
Slovenia	-18.3	20	-14.0	20	-10.1	18	-20.4	16	-29.6	15	-24.1	17	-34.2	20	-34.2	20	-21.94	19		
Ukraine	2.3	4	-7.2	15	-3.8	14	-15.5	12	-39.4	19	-15.4	13	-26.6	19	-17.6	11	-15.79	13		
Austria	-2.7	8	5.2	6	13.0	5	-3.6	6	-12.6	5	4.8	4	-8.6	5	-8.6	5	-0.38	5		
Belgium	-7.7	14	-2.6	10	-0.7	11	-11.7	10	-17.2	9	-6.9	9	-16.1	10	-16.1	10	-8.49	9		
Denmark	14.8	1	16.8	1	15.1	4	0.3	3	4.8	3	13.4	3	6.4	2	6.4	2	9.94	3		
Finland	14.4	2	16.0	2	18.7	2	7.8	1	6.6	1	19.5	2	4.7	3	4.7	3	12.32	1		
France	-7.1	13	-3.9	11	-0.7	12	-17.2	13	-13.4	6	-11.3	11	-13.8	8	-13.8	8	-10.31	10		
Germany	-13.7	18	-5.8	14	4.4	6	-7.5	8	-25.2	11	-3.2	7	-4.8	4	-4.8	4	-6.43	7		
Greece	-33.8	27	-33.3	26	-28.5	25	-46.0	25	-45.7	23	-63.4	27	-74.8	27	-74.8	27	-49.93	27		
Ireland	-4.2	11	-7.6	16	-22.7	23	-49.5	27	-50.6	26	-41.2	24	-39.0	22	-39.0	22	-32.38	22		
Italy	0.0	5	4.2	7	4.0	8	-3.5	5	3.3	4	2.7	5	-11.8	7	-11.8	7	-0.34	4		
Netherlands	-3.4	9	11.9	4	15.3	3	-2.8	4	-14.7	7	-0.6	6	-2.5	14	-2.5	14	-2.41	6		
Portugal	-31.6	26	-28.7	24	-28.8	26	-38.7	24	-39.2	18	-39.7	22	-54.3	26	-54.3	26	-39.14	25		
Spain	-10.7	15	-12.0	18	-13.3	19	-33.7	22	-28.2	14	-20.9	16	-31.7	19	-31.7	19	-20.96	17		
Sweden	6.4	3	13.9	3	18.9	1	1.1	2	4.9	2	24.2	1	7.7	1	7.7	1	11.58	2		
Turkey	-13.1	16	-17.6	21	-18.8	22	-35.0	23	-33.8	16	-26.3	18	-24.4	15	-24.4	15	-23.68	20		
United Kingdom	-1.9	6	-4.7	12	-4.1	15	-19.4	15	-18.4	10	-11.6	12	-20.1	13	-20.1	13	-12.70	12		

Source: Own work based on data from Euromonitor International

Table 4

**Value of Pearson correlation coefficient between values of Consumer Confidence Index in European countries in 2005 - 2012**

X	Y	Pearson correlation coefficient (r)
2005	2006	0.921
2006	2007	0.919
2007	2008	0.919
2008	2009	0.840
2009	2010	0.882
2010	2011	0.955
2011	2012	0.955
2005	2012	0.867

Source: Own work based on data from Euromonitor International

Comparing the average values of the Consumer Confidence Index in each of the 22 countries in a given year with the values from the previous year reveals a strong or even very strong and statistically significant linear dependency. The dependency was the strongest between the values of the Index from 2010 and 2011, and 2011 and 2012. The Pearson correlation coefficient in both of the aforementioned cases was as high as 0.96, which indicates a very strong dependency. This also means that the level of the Consumer Confidence Index in 22 analysed countries in 2011 and 2012 can be in as much as 91% explained by its level in the previous year. Relatively weaker, although still strong dependencies could be noticed between the level of consumer confidence in successive years in the period of the world financial crisis.

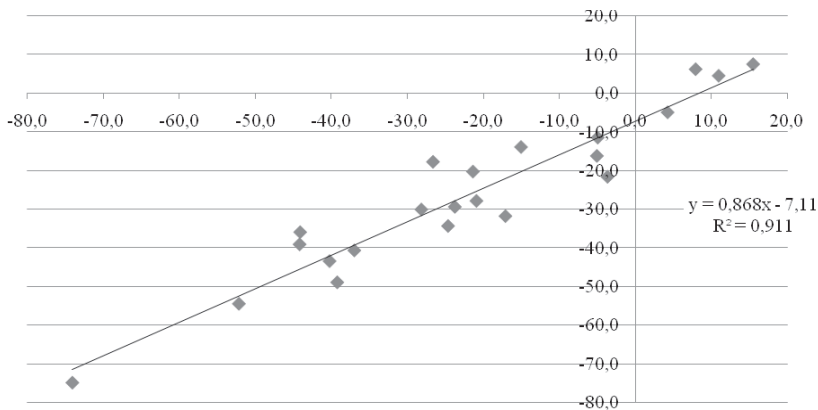


Figure 1. Dependencies between values of Consumer Confidence Index in 2011 and 2012

Source: Own work based on data from Euromonitor International

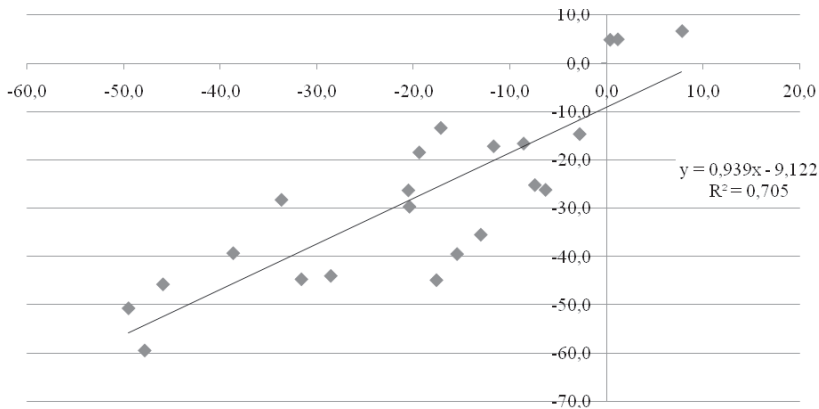


Figure 2: Dependencies between values of Consumer Confidence Index in 2008 and 2009

Source: Own work based on data from Euromonitor International

The value of the correlation coefficient between the values of the Consumer Confidence Index in 2008 and 2009 was 0.84. At the same time, this meant that the value of the Consumer Confidence Index in particular countries in 2009 could be explained by the values of the Index in 2008 only in 70.5%. This situation was related to different vulnerability of economies of particular countries to the world financial crisis, which translated also into different ways in which the situation was presented in the media as well as different actions of governments in the field of economic policy.

## IDENTIFICATION OF DEPENDENCIES BETWEEN PROFESSED VALUES AND LEVEL OF CONSUMER CONFIDENCE

In order to compare the hierarchies of values arisen after five rounds of the study two measures were used: the frequency of mentioning an especially high level of identification with people professing particular values (1 or 2 in the 1-6 scale)<sup>3</sup> and the average value of the identification level. The analysis of data included in Tables 4 and 5 resulted in the following ranking:

1. In the hierarchy of values, fundamentally important are those related to: benevolence, universalism, security and self-direction. On average, depending on the round of the study, in the case of 60% to 80% of the respondents in the surveyed population the indicated level of identification was 1 and 2. Usually, the respondents identified with the following components of those values: loyalty towards friends (about 80% of the responses in every round); the belief that all people should be treated equally (72% to 74%); the freedom to make independent decision concerning one's own life (66% to 70%).
2. The second rank values related to tradition and hedonism. They were indicated as especially important by 40% to 54% of the respondents. The respondents emphasized: the meaning of tradition (more than 50% of the responses in each round of the study) and being modest and meek (from 46% to 49% of the responses).

<sup>3</sup> In order to assess the level of identification a six-step scale was applied, where 1 meant "very like me" and 6- "quite unlike me"

3. The next place is occupied by the group of values related to conformity<sup>4</sup>, stimulation. It must be noted that components of these values are of various importance to the surveyed, which is why the percentage of responses indicating the highest rates ranges from 18% to 55% The surveyed usually identified with the necessity to behave appropriately (more than 50% of the responses in each round of the study), while values related to taking risks in life were pointed at the least often. This is true for nearly every fifth respondent in each round of the study.
4. The last place is occupied by the group of values related to achievement and power<sup>5</sup>. In this case, the respondents usually identified with: showing their abilities and capabilities, achieving significant successes and winning the respect of other people. Each of these elements was indicated by 33% to 40% of the respondents. The lowest degree of identification concerned striving to be rich.

Table 5

**Hierarchy of professed values in accordance with their frequency in responses concerning degree of identification “1” and “2” (in 1-6 scale in %)**

Value	Components of a given value	Round 1	Round 2	Round 3	Round 4	Round 5
1	2	3	4	5	6	7
Conformity	Important to do what is told and follow rules	39.35%	39.96%	36.38%	41.94%	39.00%
	Important to behave properly	51.37%	54.01%	51.33%	55.32%	55.83%
Tradition	Important to be humble and modest, not draw attention	46.50%	48.73%	47.39%	49.82%	49.36%
	Important to follow traditions and customs	50.61%	52.79%	51.19%	54.10%	54.09%
Benevolence	Important to help people and care for others well-being	63.06%	63.17%	63.63%	67.89%	68.96%
	Important to be loyal to friends and devote to people close	79.06%	78.06%	79.15%	78.63%	80.26%
Universalism	Important that people are treated equally and have equal opportunities	74.25%	72.81%	73.50%	73.31%	74.86%
	Important to understand different people	62.11%	60.78%	60.13%	61.90%	60.69%
	Important to care for nature and environment	69.16%	69.69%	70.67%	70.33%	70.00%
Self-Direction	Important to think new ideas and being creative	55.94%	52.16%	50.55%	53.93%	53.67%
	Important to make own decisions and be free	70.16%	66.23%	66.94%	67.41%	67.42%
Stimulation	Important to try new and different things in life	42.48%	41.93%	40.33%	42.10%	41.84%
	Important to seek adventures and have an exiting life	19.58%	18.80%	18.29%	21.13%	20.82%

<sup>4</sup> Conformity and benevolence values both promote cooperative and supportive social relations. However, benevolence values provide an internalized motivational base for such behavior. In contrast, conformity values promote cooperation in order to avoid negative outcomes for self.

<sup>5</sup> Both power and achievement values focus on social esteem. However, achievement values emphasize actively demonstrating successful performance in concrete interaction, whereas power values emphasize attaining or preserving a dominant position within the more general social system.



1	2	3	4	5	6	7
Hedonism	Important to have a good time	43.35%	42.64%	41.89%	42.90%	42.66%
	Important to seek fun and things that give pleasure	42.11%	38.95%	38.73%	39.74%	40.29%
Achievement	Important to show abilities and be admired	35.65%	35.01%	35.32%	40.84%	40.07%
	Important to be successful and that people recognize achievements	35.46%	34.99%	34.30%	40.14%	38.99%
Power	Important to be rich, have money and expensive things	13.54%	14.55%	13.82%	18.30%	17.29%
	Important to get respect from others	33.95%	36.38%	35.17%	39.51%	40.14%
Security	Important to live in secure and safe surroundings	64.19%	63.93%	61.88%	65.82%	67.05%
	Important that government is strong and ensures safety	61.49%	62.29%	62.15%	65.20%	67.09%

Source: Own work based on the survey data (<http://www.europeansocialsurvey.org>)

Table 6

Average value of degree of identification with professed values (in 1-6 scale)

Value	Components of a given value	round 1	ranking	round 2	ranking	round 3	ranking	round 4	ranking	round 5	ranking
1	2	3	4	5	6	7	8	9	10	11	12
Conformity	Important to do what is told and follow rules	3.11	16	3.07	15	3.19	18	3.01	15	3.07	19
	Important to behave properly	2.69	10	2.63	9	2.68	10	2.57	9	2.56	9
Tradition	Important to be humble and modest, not draw attention	2.81	12	2.76	12	2.79	12	2.72	12	2.73	12
	Important to follow traditions and customs	2.73	11	2.68	11	2.72	11	2.63	11	2.63	11
Benevolence	Important to help people and care for others well-being	2.29	5	2.30	5	2.30	5	2.19	4	2.17	4
	Important to be loyal to friends and devote to people close	1.95	1	1.98	1	1.96	1	1.95	1	1.92	1
Universalism	Important that people are treated equally and have equal opportunities	2.06	2	2.11	2	2.09	2	2.08	2	2.03	2
	Important to understand different people	2.37	7	2.41	8	2.42	8	2.36	8	2.40	8
	Important to care for nature and environment	2.15	3	2.15	3	2.13	3	2.13	3	2.14	3
Self-Direction	Important to think new ideas and being creative	2.52	9	2.63	10	2.66	9	2.58	10	2.58	10
	Important to make own decisions and be free	2.16	4	2.26	4	2.25	4	2.22	5	2.22	5

1	2	3	4	5	6	7	8	9	10	11	12
Stimulation	Important to try new and different things in life	2.95	14	2.97	13	3.01	14	2.96	14	2.97	14
	Important to seek adventures and have an exiting life	3.92	20	3.96	20	3.95	20	3.88	20	3.86	20
Hedonism	Important to have a good time	2.93	13	2.98	14	2.98	13	2.94	13	2.95	13
	Important to seek fun and things that give pleasure	2.98	15	3.09	16	3.09	15	3.07	18	3.04	16
Achievement	Important to show abilities and be admired	3.19	18	3.22	19	3.19	17	3.03	16	3.04	17
	Important to be successful and that people recognize achievements	3.15	17	3.19	18	3.18	16	3.04	17	3.06	18
Power	Important to be rich, have money and expensive things	4.06	21	4.03	21	4.08	21	3.91	21	3.92	21
	Important to get respect from others	3.20	19	3.16	17	3.21	19	3.08	19	3.03	15
Security	Important to live in secure and safe surroundings	2.33	6	2.35	6	2.41	7	2.28	6	2.25	7
	Important that government is strong and ensures safety	2.39	8	2.38	7	2.37	6	2.29	7	2.24	6

Source: Own work based on the survey data (<http://www.europeansocialsurvey.org>)

In order to look for dependencies between the presented hierarchy of values with consumer confidence indices, for each of the presented values indices were determined in accordance with the formula proposed by Schwartz (1992,2005). The values of the determined indices are shown in Table 6.

Table 7

**Value of indices for human values**

Human values	Round				
	1	2	3	4	5
Conformity	0.13	0.06	0.13	0.06	0.10
Tradition	0.00	-0.07	-0.05	-0.06	-0.05
Benevolence	-0.64	-0.64	-0.66	-0.65	-0.67
Universalism	-0.57	-0.56	-0.59	-0.53	-0.53
Self-Direction	-0.43	-0.33	-0.35	-0.31	-0.30
Stimulation	0.69	0.71	0.70	0.73	0.73
Hedonism	0.07	0.06	0.06	0.08	0.08
Achievement	0.43	0.44	0.41	0.35	0.37
Power	0.88	0.82	0.86	0.80	0.78
Security	-0.42	-0.43	-0.41	-0.44	-0.47

Source: Own work based on the survey data (<http://www.europeansocialsurvey.org>)

The summary of correlations between professed values and the Consumer Confidence Index (CCI) for the years 2006 and 2010 indicates that the correlation is at least high. Not all the values of the correlation coefficients may be regarded as significant. It is so in the case of Conformity and Hedonism (for the data

from 2006 and 2010) and Power (for the data from 2006). When analysing the summary it can be noticed that there are positive and negative correlations for both time points. The positive correlation between the value and the CCI is visible in the case of Tradition, Achievement and Security, while the negative correlation is visible in the case of Benevolence, Universalism, Self-Direction, Stimulation.

Table 8

Values of correlations between professed values and Consumer Confidence Index

Number	Human values	2006	2010
1	Conformity	-0.066	0.018
2	Tradition	0.808*	0.622*
3	Benevolence	-0.483*	-0.531*
4	Universalism	-0.535*	-0.625*
5	Self-Direction	-0.700*	-0.631*
6	Stimulation	-0.628*	-0.585*
7	Hedonism	-0.030	-0.206
8	Achievement	0.640*	0.722*
9	Power	0.171	0.591*
10	Security	0.700*	0.685*

\*significant when  $p < 0.05$

Source: Own work based on the survey data (<http://www.europeansocialsurvey.org>) and the data from Euromonitor International

In particular years the CCIs are shaped by various sets of values for which common parts may be found. In 2006 the most significant correlation coefficients were visible in the case of Tradition, Self-Direction and Security. In 2010 the correlation coefficient for Tradition decreased, while the coefficient for Achievement increased. The level of correlation coefficients for Self-Direction and Security remains at the same. The lowest is the value of the coefficients in 2006 and 2010 for Stimulation and Benevolence. As a result of comparing both sets recurring values can be given - high or low correlated with the level of the CCI. These are: Security, Self-Direction, Achievement and Benevolence.

## CONCLUSIONS

The concepts and theories explaining the evolution of the economic situation and the differences between the levels of economic development of countries emphasize the importance of factors in different areas, and some of them incline towards sociology. The values professed in a society may therefore determine the potential possible pace of the economic growth, the innovativeness of the economy and in turn - their influence on the wealth of nations.

Economic indices, although highly synchronised with the fluctuations of the whole economy, remain significantly dependant on a number of basic categories of human values. As it was confirmed by the results of the analysis presented in the article, these dependencies are usually moderate, which means that human values are significant but not only determinants of the level of consumer confidence. Longer time series of human

values will make it possible to verify the dependencies described so far. The achieved results seem to confirm the significance of psychological and sociological factors in determining the economic development of countries.

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