

THE INFLUENCE OF MACROENVIRONMENTAL CLIMATE ON CONSUMER TRUST AND SPENDING

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ABSTRACT

This paper examines the relationships between five macroenvironmental factors, consumer trust and consumer spending intentions. Drawing on the basic model of consumer behavior, attitude-behavior theory, and a contingency approach, a conceptual framework is proposed and relationships between constructs are examined empirically from a sample of 1,768 consumers in Thailand. Structural equation modeling and subgroup analyses were used to test the hypotheses. From the pooled data, the results indicate that all six macroenvironmental factors are significantly related to consumer trust, with perceptions of regulatory effectiveness having the largest influence, followed by business sentiment, political instability, economic uncertainty, and social conflict. Moreover, the findings indicate that consumer trust has a positive relationship with consumer spending. However, subgroup analyses indicate that these relationships vary between sex, age, education, and income consumer groups. These results have important theoretical and practical implications for policy makers and managers.

Keywords: *consumer behavior, macroenvironmental climate, consumer trust, consumer spending*