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**FACTORS THAT INFLUENCE EUROPEAN CONSUMER'S
SATISFACTION OR DISSASTISFACTION WITH
DIFFERENT GOODS AND SERVICES MARKETS
PERFORMANCE**

**FACTORES QUE INFLUYEN EN LA SATISFACCIÓN O
INSATISFACCIÓN DE LOS CONSUMIDORES EUROPEOS
CON EL FUNCIONAMIENTO DE DIFERENTES
MERCADOS DE BIENES Y SERVICIOS**

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ABSTRACT

These days is extremely important for the European Institutions knowing the citizen's opinion about their markets performance, since this is the way to know their satisfaction or dissatisfaction with them. Moreover, this is a tool to know how they perform.

The Market Monitoring Survey is one of the instruments the European Commission has for being informed about this topic.

The last report from Autumn of 2017 had presented 40 markets, 25 goods markets and 15 services markets. All those markets were scored by the consumers attending some components of the market performance index (MPI), which is used to rate the market as good or bad performer.

The components are: comparability, trust, choice, expectations and overall detriment.

The survey shows some factors as well that influence the result of it. For example, factors that are used in the socio-demographic analysis, such as the age of people or their financial situation.

The key question of this essay will be to determine which factor, and in which extent, it influences the decision of the consumers when they rate the market as good or bad performer.

In order to make a proper analysis, two markets of both types will be chosen and analysed. On the one hand, inside the good markets, the ones selected are the market for new cars, that has a bad performance, and the market for electronic products, with a good one. On the other hand, from the services markets it has been selected the market for bank accounts, as a middle-well performer, and the market for electricity services, as a non-well performer.

The following step in this paper will be to focus on some aspects and make a further study of which are the factors that can be related to the low score that some components of the MPI have. Specifically, we will focus on the economic situation of the regions that are most dissatisfied with. Moreover, a study of the specific sector will be done.

As it is going to be shown in the results of each market of the sample, the financial situation of the individuals and the economic situation of the country will be crucial for consumers to score markets, despite some inconveniences that some economic theory show.

However, a wider study should be done to clarify the results and give more concrete conclusions.

RESUMEN

En estos días es extremadamente importante para las instituciones europeas conocer la opinión de los ciudadanos sobre el desempeño de sus mercados, ya que esta es la forma de conocer su satisfacción o insatisfacción con ellos. Además, esta es una herramienta para saber cómo funcionan estos.

La Encuesta de Monitoreo del Mercado es uno de los instrumentos que la Comisión Europea tiene para ser informada sobre este tema.

El último informe del otoño de 2017 presentó 40 mercados, 25 mercados de bienes y 15 mercados de servicios. Todos esos mercados fueron calificados por los consumidores que atendieron a los distintos componentes del índice de desempeño del mercado (MPI), que se utiliza para calificar el mercado como de buen o mal desempeño.

Estos componentes son: comparabilidad, confianza, elección, expectativas y perjuicio general.

La encuesta también muestra algunos factores que influyen en el resultado de esta. Por ejemplo, factores que se utilizan en el análisis sociodemográfico, como la edad de las personas o su situación financiera.

La pregunta clave de este ensayo será determinar qué factores y en qué medida influyen en la decisión de los consumidores cuando califican al mercado como bueno o malo.

Para realizar un análisis adecuado, se elegirán y analizarán dos mercados de ambos tipos. Por un lado, dentro de los mercados de bienes, los seleccionados son el mercado de automóviles nuevos, que tiene un mal desempeño, y el mercado de productos electrónicos, con uno bueno. Por otro lado, dentro de los mercados de servicios se ha seleccionado el mercado de cuentas bancarias, como uno de los de medio desempeño, y el mercado de servicios de electricidad, como uno con mal desempeño.

El siguiente paso en este documento será enfocarse en algunos aspectos y, a continuación, hacer un estudio adicional de cuáles son los factores que pueden estar relacionados con la baja puntuación que tienen algunos componentes del índice. Específicamente, nos enfocaremos en la situación económica de las regiones que están más insatisfechas. Además, se realizará un estudio específico del sector.

Como se mostrará en los resultados de cada mercado de la muestra, la situación financiera de los individuos y la situación económica del país serán cruciales para que los consumidores califiquen los mercados, a pesar de algunos inconvenientes que muestran algunas teorías económicas.

Sin embargo, se debe hacer un estudio más amplio para aclarar los resultados y presentar conclusiones más precisas.

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1. Introduction

This paper will present some markets inside The European Union (including Norway and Iceland, and the United Kingdom, since the report is from 2017). Specifically, how they perform and what is the consumer's response to their actual monitoring. Nevertheless, the purpose of this essay will be to find which factors are the responsible for these answers amongst consumers.

In this way, it seems fundamental to remind the evolution of the growth in the significance that nowadays has for the different institutions the public opinion, due to the fact that some different and relevant events had impact on them.

It is a well common factor to study the public opinion about European institutions amongst citizens, as the latter one "is a significant factor in the process of European Integration", according to a working paper run by the University College of Dublin. This statement is taken by a work paper conducted in 1997. Nowadays we can confirm that it is statistically proved, as now it has more importance than it had since it is a topic more debating due to the actual circumstances happening in Europe.

There have been recent important events, like the famous "Brexit", and the continuous rise of Eurosceptic political parties in the governments of some countries, such as "Front Nacional" in France, "Lega" in Italy or the "Democrat Party" in Sweden, all of them in favour of following the steps of the United Kingdom concerning on leaving the European Union.

These relevancies show the constant growth of a feeling of dissatisfaction amongst citizens with the European Union, so it marks one reason why the European Commissions must be very strict in relation to their citizen satisfaction policies.

One example of that importance is the different tools they lend to allow people having their voice on the institutions.

As an example of these different tools in reference to the importance that European policymakers give to public opinion, we have the results of the annual Eurobarometer. This study covers topics as the level of trust citizens have with Europeans and political institutions, or the satisfaction with the democratic system; it is also asked the interviewees if they feel like a citizen of the EU or they not, what are their more distinguished fears, their opinions about the most relevant policies and the economic situation. The last results are from the autumn of 2019. (Standard Eurobarometer, autumn 2019).

The most significant results we can take from it are that "the positive image of the EU, has lost some ground and now stands at 42%", and the fact that "trust in the EU has declined one point". (Standard Eurobarometer, autumn 2019)

It seems important to mention the fact that interviewees of the Eurobarometer think that health and social security are the most important issue for them, followed by environment, climate change and energy issues. (Standard Eurobarometer, autumn 2019)

We have just showed some tools the European Commission have to study the impact of their economies in people's daily life.

Moreover, throughout this essay we are going to analyse the corresponding dissatisfaction or not along different markets of goods and services, taking a sample as a reference.

Then, the key question we have to suggest is the following: it is this tension created amongst the different political and social issues in Europe affecting its markets and, for instance, the level of comfort amongst consumers within them? That will be tried to be solved along this essay, apart from trying to offer a proper solution, according to the references we have from discomfort by citizens.

We will begin with an explanation of how The European Union cares about consumer protection and the different strategies they have for this purpose.

Finally, we will focus on one of those strategies to explain the level of comfort or discomfort citizens have.

The main question we will try to solve along this paper is: why consumers are more satisfied with some markets than others? Which are the factors behind this results and reactions observed in consumers?

2. Methodology

We have just present some reasons why it is important for the European Commission caring about its image and its work.

Now, as it has been previously said, we are going to give more importance to the main point of the essay: the market operation and the corresponding public opinion about it, and clarify if the tendency of discomfort is true inside goods and services markets, taking as a reference a sample of both.

In order to obtain our wanted results, we are going to use data provided by the results obtained in the latest report of the Market Monitoring survey, which in the next section it is going to be explained, both its structure and roles.

Considering these results, we will choose two good markets and two services markets, doing a further investigation behind the reasons why people consider there is a good or bad performance of each market, respectively.

We will observe the different opinions made by clients amongst these different markets chosen. In this way, the main issue will be to clarify which factors influence this diversity of thoughts.

Specifically, we will basically consider factors as the economic situation (or financial situation, which is the word used in the report) of the individuals. In some markets, we will be more focused on factors such as the age range. Another determinant factor will be the economic situation of the country, which is going to allow us to differentiate if some regions performs better due to this characteristic.

We are going to use these factors to analyse the answers since these are some of them used in the Market Monitoring survey inside the socio-demographic analysis of each market.

There are some markets where other market tools will be considered to provide accuracy information, such as the structure of the sector; for example, how is his tendency in general, if their sales are growing, what is the market share of each firm inside it, and so on.

It will be established some basic factors (the ones referenced in the market monitoring survey) and some others that will change depending on which market we are working on. Other studies like the efficiency of the brands within the sector will be used.

With the pursuit of considering this diversity of factors to make a proper analysis, it will be used data provided by a variety of sources, being significantly used Statista, the official database of the European Union. Moreover, other official database and websites from the specific market we are studying will be used to provide better information, in order to allow a complete analysis of each market.

As it is going to be explained later, the markets chosen are representative of one with a good performance and another one with a bad performance, according to consumer's opinion..

3. Consumer protection in the European Union

One of the main aims of the European Commission, more precisely one of his departments, it is to assure consumer protection, since "the EU has put in place rules that guarantee fair treatment, products that meet acceptable standards, and a right of redress if something goes wrong" (European Commission Website). Specifically, the European Commission have created in 2012 the European Consumer Agenda, whose aim is to empower consumers and increasing their participation.

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The European consumer agenda presents the vision that the European Commission has about consumer policy.

Overall, their actions include promote the consumer safety, let them know what their rights are, ensure the appliance of consumer rules, and finally to include consumer preferences into key sectorial policies.

The European Commission tries to test their consumer policies. They count with an evidence-based. This let the European Commission know their consumer markets and consumer behaviour, allowing them improving their policies and making better ones.

They count exactly with six strategies that may help policymakers to apply decisions. One of them is the consumer scoreboards, which measures the operations of the different markets along the EU from a consumer vision. These are:

- Consumer scoreboards*. They try to test the markets and institutions operations from the consumer view.

- Consumer and retailer surveys*. This tool is useful for making surveys related to cross-border trade with the aim to protect consumer on this field.

- Markets studies*. With them, the Commission investigates the facts that causes a negative impact on the functioning of the market for consumers; for example, quality, safety, healthy, prices, behaviour or decision-making, amongst others. They are useful to inform policy-makers and improving policies.

- Behavioural research*. It perceives how consumers make decisions, by understanding how they process the information provided for them.

- Consumer complaints statistics*. These are different complaints from consumers collected from different national institutional functions with the purpose to realize a complete EU consumer's complaints statistics.

- Market monitoring survey*. The consumer market monitoring survey considers markets along the European Union and includes Iceland, Norway and the United Kingdom. It offers data from different and specific goods and services.

The latter one is the one we are going to focus on this essay.

3.1. Market monitoring survey

As it has said before, this survey collects data from specific goods and services amongst markets from all around the European Union, as well as Iceland, Norway and the United Kingdom (it is important to remark the fact that the last report is from 2017, when The United Kingdom was still part of the EU).

First of all, we should know that the basic data on this survey is collected by the results of the markets scoreboard; "The markets scoreboard keeps under observation the performance of over 40 markets as experienced by consumers with recent purchasing experience, on the basis of key indicators" (European Commission, Market Monitoring, 2017). These key indicators that are used in the latter are the following ones:

- The level of confidence consumers have on sellers on the fact that they will respect their protection rules.

- The comparison amongst the different offers.

- The number of choices they have available in the market.

- The probability of consumers fulfilling their expectations.

- The damage they may have due to the range of problems they could have in the market.

More analysis is made with other type of indicators, like prices and trading. These indices are finding on a large-scale survey of "consumers experiences and perceptions", along the functioning markets taking part in the monitoring market survey.

As we were saying before, this survey offers data from different goods and services, and it is used the Market Performance Indicator index (MPI).

Secondly, we must stablish a difference between the markets scoreboards, what it is used to collect the fundamental data on the survey, and the market performance indicator, which is made to present the results of the market monitoring survey.

“The Market Performance Index is a compounded indicator that covers five keys aspects of consumer experience” (European Commission Website). These aspects are:

-Comparability. This shows the level of difficulty or easiness that a product or a service has for being compared with other possibly substitutes.

-Trust. It considers an important question related to markets and satisfaction. Do consumers really trust on producers?

-Expectations. With this aspect, we can conclude if consumers are satisfied with their initially expectations they might have with the respective market.

-Choice. This factor allows us to analyse if the number of choices, in this case suppliers that are available in the market, are enough for the consumers.

-Overall detriment. It counts the number of consumers that had had problems in the market and how it had damaged them.

These components, in the survey, are scored between 0 and 10. Specifically, if the consumers had not had any problem with the good or service that was asked for, the component is assigned with a 10. If the client has experienced a problem but they did not have any complaint, the corresponding market is scored with a 5. On the contrary, if the customer has experienced any problem and they have complained to friends or any relatives, a punctuation of 3 is assigned to the component. Besides, if the customer has experienced any problem and they have complained to a seller, a score of 2 is associated with the market. Finally, the worst scene happens when a customer has suffered any problem during the service and they have complained to the responsible of complaints on the corresponding market. Then, a 0 is scored to it.

These are the components we are going to make a further study on and will help us to understand the different opinions consumers have on different markets.

In the last survey from 2017, 40 markets were analysed, concretely 15 goods markets and 25 services markets. It must be considered that the maximum number of markets that were available to be analysed were 52, and that in 2015 in the same survey 42 markets were observed, two more than in the last one (European Commission, Market Monitoring, 2017).

In order to make a good study of this survey, made by the European Commission, we will choose a sample of four markets. Specifically, two good markets and two service markets; then, they will be analysed and with that conclusions we will do an overall forecast.

We have chosen the market for new cars and electronic products, inside goods markets, and the market for bank accounts (current accounts and debit cards) and the market for electricity services, inside services markets.

On the one hand, inside the goods markets, we have chosen the market for new cars because it has a low score, being the 14th of 15 total markets. Nevertheless, the market for electronic products has a considered well score, being the 6th of 15 markets.

It is remarkable the fact both markets are popular amongst consumers, being easier to analyse than others.

On the other hand, for the sample of the services markets, we have the market for bank accounts and the market for electricity services. The market for bank services is a well market, rated on the 11th place out of 25 total services markets. However, the market for electricity services is not thought to be a good performer, since it is rated at position 22th out of 25 total markets.

In addition, these two services normally are used by everyone, and it will be interesting to study how the social class influences these results.

3.1.1. Market for new cars

Taking as a reference the MPI we have explained previously, the market for new cars is at 80.4 level of punctuation, whereas the average for goods markets is 2.3 points higher. It is also 0.6 point lower than the last survey from 2015.

Hence, it is not a well performer market.

Remembering that the components of the MPI are comparability, expectations, trust, choice and problems and detriment, it is important to remark that this low punctuation is

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due to decreases in the three first components, so there are less people who have experienced problems inside the market. There are also less people without detriment to the services offered.

Nevertheless, in this market, compared to other goods markets, there are more people who have experimented any problem or has put any complaint because of the latter reason.

In the following table, we are going to present the level of importance consumers give to each component of the IMP and the general score they give to each after their experience inside the market.

Index 1. Importance that consumers give to the market for new cars by MPI components

Importance	5	6	7	8	9	10
Comparability				X		
Expectations				X		
Trust					X	
Choice			X			
Problems and Detriment					X	

Source: Market monitoring survey, 2017

Index 2. Score that consumers give to the market for new cars by MPI components

Score	5	6	7	8	9	10
Comparability			X			
Expectations				X		
Trust			X			
Choice				X		
Problems and Detriment					X	

Source: Market monitoring survey, 2017

Generally, this market scores better in northern countries, while in the other regions of Europe its score it is lower than the average of the goods market.

It is highly remarkable the value that consumer's financial situation has when scoring the market. Those who find more difficult to end with a purchase, tend to rate it lower. Moreover, women evaluate it better than men, and older people also do it better than the youngest.

The occupational range in a job shows a great difference between managers and other employers, in other words, people with a considered range of responsibility, in comparison to lower ranges as ordinary employees.

3.1.2. Market for electronic products

The overall performance of the market for electronic products is better than the goods markets in general. It is one of the best performing goods market. Nevertheless, its score has decreased 0.4 from the last survey in 2015.

This market has a better score in all the components of the IMP except for problems and detriment, where the score is lower than the average. This proves that more consumers

than the average in the general goods market have experienced any kind of problem or complained about the services provided.

As we are doing in each market selected, we are going to show the importance each element of the MPI has for the market and the average score inside it.

Index 3. Importance that consumers give to the market for electronic products by MPI components

Importance	5	6	7	8	9	10
Comparability				X		
Expectations					X	
Trust					X	
Choice				X		
Problems and Detriment					X	

Source: Market monitoring survey, 2017

As it can be seen, despite having a score lower than the average in the market, the element “Problems and Detriment” is thought to be one of the most importance within this market.

Index 4. Score that consumers give to the market for electronic products by MPI components

Score	5	6	7	8	9	10
Comparability				X		
Expectations				X		
Trust			X			
Choice				X		
Problems and Detriment					X	

Source: Market monitoring survey, 2017

Amongst regions, this market plays better in Western countries than in others. The region where this market performs worst is in the northern ones.

Regarding the socio-demographic analysis, it is demonstrated that the financial position is the most influential factor in this sector. Factors as educational level, private internet use and gender, have no important relevance in the consumer’s scoring. It is significant that people around 55-64 years old rate better this market than young people (18-34 years old).

We can conclude that the market for electronic products has a very well performance inside goods market.

3.1.3. Market for bank accounts

This service market has a lower score than the average showed in the services markets (by 0.4 points), and it is significant the fact that its punctuation has not suffered any change during the last two reports presented by the European Commission (between 2015 and 2017).

Nevertheless, it has a middle-well performance inside services markets.

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The components which have a worse score are expectations, comparability and trust, while problems and detriment and choice have a better punctuation than the average. The reasons behind this statement are that in this market, less people have claimed to experience problems, besides there are fewer people who have changed their supplier. As in the other cases we will show the following graphic with the importance each component has in the IMP and the final score that clients have given to it:

Index 5. Importance that consumers give to the market for bank account by MPI components

Importance	5	6	7	8	9	10
Comparability				X		
Expectations					X	
Trust					X	
Choice				X		
Problems and Detriment					X	

Source: Market monitoring survey, 2017

Index 6. Score that consumers give to the market for bank accounts by MPI components

Score	5	6	7	8	9	10
Comparability			X			
Expectations				X		
Trust			X			
Choice				X		
Problems and Detriment						X

Source: Market monitoring survey, 2017

In relation with the country analysis around Europe, the region where this market is performed worse is in the Southern regions, while it follows the average in the rest. It is proved according to the analysis that the financial situation that consumers have is the most significant factor in order of them to evaluate the service. That is, the ones with better positions score higher the market than the ones with a poorer social condition. Other variables like the genre or the age group do not have any significance to the analysis.

3.1.4. Market for electricity services

This is one of the services market with the worst performance, since it is 2.3 points lower scored than the average of the services market. Nevertheless, its performing has increased since the report of 2015, by 1 point.

The indicators that allow this improvement are comparability, problems and detriment, expectations and choice, whereas people who have suffered any disturbance in a market operation or the number of consumers that have notified a complaint is lower.

The indicator that corresponds to trust is scored worse due to the fact that inside this sector, there is a huge number of consumers that have changed their provider during the service, which means the possible dissatisfaction of a high proportion of clients with their suppliers.

The following graphics shows both importance and the average score of consumers given to the electricity services market:

Index 7. Importance that consumers give to the market for electricity services by MPI components

Importance	5	6	7	8	9	10
Comparability				X		
Expectations					X	
Trust					X	
Choice			X			
Problems and Detriment					X	

Source: Market monitoring survey, 2017

Index 8. Score that consumers give to the market for electricity services by MPI components

Score	5	6	7	8	9	10
Comparability			X			
Expectations				X		
Trust		X				
Choice			X			
Problems and Detriment					X	

Source: Market monitoring survey, 2017

According to the country analysis, the region with the best results is Western Europe, and the worst one the Southern Europe.

Taking into consideration the socio-demographic analysis, we find a situation similar to the one in the bank services, the financial situation of consumers is vital as it is demonstrated that the ones with better positions shows a high level of satisfaction with the market in comparison with the consumers who do not possess a good economic situation.

3.2. Why these markets perform on this way?

To offer a wider analysis of the results exposed along the report, we are going to analyse why it is possible that consumers experience that good or not so good results inside each market, examining the results on the markets we have chosen for the sample and studying the effects of the results we can find in the score consumers have given inside the market to each component of the MPI.

We will focus on the main characteristics that the market monitoring had showed about the corresponding market, as how the financial situation or the age group relates to the score of it. With all these points covered, we will try to find a conclusion which could be useful to understand the operation of each market and the main factor that influences the consumer's reaction to them.

Then, some official databases will be used, as we have said previously, above all the Eurostat. Moreover, for example when analysing the market for new cars, we will use some official data from automobile associations, as well as in the other markets sources specifically from its market will be mentioned. All these sources will be useful for us for

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trying to explain the results in the previous report and specifically the scores given to the different components of the MPI.

3.2.1. Market for new cars

Remembering that this market presents a score lower than the goods market average, specifically it was one with the worst performance, this information does not collocate with the assumption offered by the European Automobile Manufacturers Association (ACEA).

The report provided by this association from the year 2017, states that the sales in Europe have been increased by 3.8% during 2017, more precisely, 3.4% in the European Union, being the European Union the second biggest market about new car sales, only exceeded by China, which takes the first position. The EU is also the second biggest market in producing cars, again succeeded by China.

This is the reason why it is important to study why despite being the second biggest market regarding on sales, showing also that its sales did not stop to grow between following periods, the consumers seem not to be satisfied at all with its operation.

Since the financial situation was the most important factor when consumers rating the market, now we are going to show a list with the most expensive car brands and the ones who accumulate most of the profits.

Index 9. Top 10 of car brands according to its expensiveness, 2017.

Brand	Price Average (Euros)
Mercedes	47243
BMW	46633
Volvo	44225
Audi	41619
Volkswagen	29126
Nissan	26176
Ford	25593
Opel	24448
Peugeot	24353
Toyota	24160

Source: Statista

Index 10. Top 10 more sold car brands in Europe, 2017

Model brand	Amount (units)
Volkswagen Golf	274010
Renault Clio	205448
Volkswagen Polo	195118
Ford Fiesta	169224
Opel Corsa	154951
Nissan Qashqai	153767
Peugeot 208	149686
Opel Astra	148599
Volkswagen Tiguan	143373

Skoda Octavia	138136
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Source: Webpage *elEconomista.es*

With these data provided we can conclude that the results of the report, which were a low score to the components comparability, expectations and trust, can be explained by these data.

Emphasising that the financial position was remarkable for consumers, it is understandable that if not every citizen can afford the most expensive brand cars, the ones who are excluded from the upper social classes are not even thinking on buying it, so this can be one of the factors that can affect the low evaluation of the comparability inside the sector, because they can only compare amongst the brands they can afford. According to a ranking offered by The Organisation of Consumers and Users (OCU) in Spain, it states that the three brands which are more reliable for consumers and the ones which suffered less number of failures are Lexus, Porsche and Toyota, no one of them the most sold brands. This fact can have a great influence on the low rate that trust and expectations have for consumers.

The reason behind this statement could be that clients are expected to have a better performance of their new vehicle than it finally has. Besides, this marks the trust the consumers put in the suppliers, more specifically, who they rely or trust in the supplier centre, the car brand.

If clients rate lower than the average these three components, it is reasonable that the market score will be lower than the average of the goods market, in this case.

Moreover, we can agree with the results showed in the report that the financial situation is the key factor that dominates public opinion in this market.

3.2.2. Market for electronic products

This market presents a really good performance, having a higher score than the average within the goods market.

In this case, the good evaluation is proportional with the number of users that the market has, which level does not stop to grow year by year.

According to an analysis provided by Statista, (a German website that makes many market researches and provides opinion from different ones, apart from offering other economic and statistical indicators) the penetration rate (new users of electronic products) in the market for electronic products in Europe has increased by 26,1%, being the percent of consumers of the market 220.0 (in millions of people). Moreover, it is expected to have an increase by year 2024 until the amount of 382.7 millions of people, while its profit grows constantly with the number of users, being at year 2017 an amount of 56894 \$, and being expected to grow until an amount of 103727 \$ by year 2024.

Another research made by Statista provides a market segment by ages, showing which age range consumes a wide variety of electronic products:

Index 11. Consumers of electronic products by age (in percent)

Age group	Amount (in percent)
18-24	14%
25-34	26%
35-44	26%
45-54	21%
55-64	13%

Source: Statista

In relation with the results from the previous report of the market monitoring survey, we have observed that the age range that rates better the market is the one which contains

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people between 55 and 64 years old, while the group which scores it the worst is the youngest group (18-34).

As we can observe in the previous index, the results are reasonable, since probably the elderlies, which are the ones who use less these electronic products and all the technology in general, tend to have no expectations of them.

Nevertheless, young people, the range group that have a higher percent of users, normally knows better the market for electronic products and tend to have higher expectations for the different devices they purchase. We can prove this assumption with data offered by Eurostat, the database of the EU.

For example, it shows that at year 2017, the frequency of computer use by people between 55 to 74 years old is a percent of 47%, whereas for the group between 25 and 64 years old is a 72%. Another example, the mobile internet access, which only provides information counting all individuals of the 27 countries in the EU in the same group, shows a percentage of 32% at year 2017. It is reasonably lower than the frequency of computer use, since it counts the elderlies with the young people.

It is true that a further investigation of a correlation between use and the interest people have on electronic products should be done to confirm this statement, but it is a clear example to explain the results from the market monitoring survey.

It is widely remarkable that the component who has a lower score is problems and detriment, and it can be related with the level of expectation people between 18 and 34 years old have about the different devices used and the final performance the device provides. For example, according to OCU, the component of a device that suffers any damage first normally it is the battery, with a possibility of 27% to suffer a damage almost one time during the life of the device, followed by the touch screen and the battery charger, with rates of 23% and 20%, respectively. Relating the use of electronic products amongst young people with the latter results, it could be another example of why the age group between 18-34 score worsen the component problems and detriment.

Another example, according to data provides by Statcounter GlobalStats, the company which sold the highest number of electronic devices was Samsung, followed in the second place by Apple and Huawei in the third one. Nevertheless, Apple, the most expensive one, can be only affordable for the ones that belong to the middle or upper class, which determines their financial position (also the key factor when consumers rating the market).

To sum up, showing that much of the electronic devices' users belong to the youngest age group (18-34), and considering that the better brand is not affordable for everyone, it is commonly understandable that the youngest are more cautious when they rate the market, because they use more all the gadgets and gives more importance to the defects they generate.

3.2.3. *Market for bank accounts*

Moving to the services markets, now we are going to talk about the market for bank accounts.

The market for bank accounts had a middle-well performance according to customer's opinion in the last market monitoring survey. The components which caused this poor performance were expectations, comparability and trust. Moreover, as we have previously seen, these three components were relatively important for clients, as *Index 5* showed, with scores of 8, 9 and 9, respectively.

Trying to analyse the results of the report, firstly we are going to introduce the concept established in the EU referring to the right a citizen (from any country that belongs to it) has for opening a bank account inside their home country or in a foreign one, within the EU:

"If you are a legal resident in a country of the European Union, you have the right to open up a basic bank account. The bank cannot deny you your opening request only because you are not a resident on the place the bank entity is established." (European Union

Website). “The bank can only be opposed to open your account if you not fulfil the requirements of the EU in reference with money laundering or terrorism finance”.

Additionally, the European Commission counts with several policies related to banking and finance. We are going to highlight two which seems to be more important for the point discussing here, the Banking Union policy and Consumer finance and payments.

The first one assures that, thanks to the function of the European Central Bank that supervises all the bank inside the Eurozone, any failure in the European Banking System will be removed.

The second policy we have named previously, Consumer finance and payments, tries to ensure the protection of consumers when they make use of the different financial services.

These relevant actions made by the European Commission do not concur with the low score this market gets on the market monitoring survey, being one of the services markets in which consumers are most dissatisfied with the service provided. Unless the efforts the EU is doing for the good performance, it does not operate at the level expected.

This can be one of the reasons behind the fact that one of the components that has been score lower is expectations. If one market is expected to work properly according to all the protective policies it has, there is a high probability of consumers for being dissatisfied if the performance is not so good, and not trusting at all in the corresponding institution. Keeping in mind that trust is other component not being properly evaluated by consumers, it seems that the score of this two components could be related to the same assumption.

According to the last report of the Standard Eurobarometer (Autumn 2019), the level of trust in the EU amongst citizens has decreased in 15 countires, while it has increased only in 12 of them. It is also remarkable the fact that while in the previous report of the Standard Eurobarometer 20 Member States could claim that most of their citizens have a high level of trust in the EU, this number of countries has declined to 18 in the autumn of 2019. These two statements can prove why the components of a market that strongly depends on the regulation of the European Commission, which is the case of the bank services, are so low.

The other component which presents a low score is choice. It is important to remember the definition of this component: “choice is said to be the factor that analyse of the number of choices available in the market are enough for consumers”. In reference to this assumption, we are going to present a graphic with the number of banks each country within the EU has, proportioned by Eurostat:

Index 12. Number of banks within each EU Member State

Country	Number of banks
Germany	1632
Poland	645
Austria	572
Italy	546
France	422
United Kingdom	370
Ireland	347
Finland	267
Spain	206
Sweden	156
Luxembourg	141
Portugal	141
Denmark	100
Netherlands	92

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Belgium	88
Lithuania	83
Hungary	60
Czech Republic	55
Latvia	54
Greece	38
Romania	37
Estonia	36
Cyprus	35
Croatia	31
Bulgaria	27
Slovakia	26
Malta	25
Slovenia	18

Source: Eurostat

It was said in the report that the countries which scored worse this market were the Southern regions. Nevertheless, as we can see in this previous index, this statement does not collocate, since countries from the south like Italy or Spain have a larger number of banks in comparison with other regions from the north or the centre of Europe.

Since some southern countries have more choices available than other countries which are more satisfied with their performance, this result cannot be answered on this way.

Another point to outline, as we have done with the previous analysed markets, is the fact that the financial position appears to be the most significant factor in consumers to rate this market, being the most well-established people the ones who scored it better than the poorest families.

Since the interest rate stipulated by the European Central Bank, according to the data offered by Eurostat, it is standstill at negative levels, (the interest rate of 2019 was at -0.39), the savers who deposit their money in a bank account starts to lose money. This could be the reason behind the state that financial position influences this thought and conditioned the non-satisfied at all result the market has in the EU.

3.2.4. Market for electricity services

The interest beyond the study of the performance of this market is that is the one with the worst performance.

Since the factor that has the worst score it is trust, we can connect it with the fact that citizens show less level of trust and confidence with the EU institutions, as the Standard Eurobarometer report shows.

The other two components consumers are not satisfied at all, or, at least, they have a lower score according to the importance it has for them, are both choice and comparability.

It is very probable that these results could be related to the fact that, remembering the sociodemographic analysis, the financial situation people have influences significantly in the conformance amongst clients.

In the following data, provided by Eurostat, we can observe the price's differences amongst the EU countries. We are going to be focused on the year that the last market monitoring survey we are using was launched, the second semester of 2017.

By that year, the average price electricity in the EU-28 was 0,1224 euros by each kilowatt per hour.

Inside each country, it was:

Index 13. Average price of electricity in 2017, by each EU country (including Iceland and Norway, which are included in the Market Monitoring Survey)

Country	Price (euro by kilowatt per hour consumed)
Belgium	0,1790
Bulgaria	0,0819
Check Republic	0,1218
Denmark	0,0922
Germany	0,1383
Estonia	0,0950
Ireland	0,1865
Greece	0,1090
Spain	0,1712
France	0,1132
Croatia	0,1012
Italy	0,1326
Cyprus	0,1420
Latvia	0,1039
Lithuania	0,0777
Luxembourg	0,1170
Hungary	0,0893
Malta	0,1221
Netherlands	0,1152
Austria	0,1218
Poland	0,0950
Portugal	0,1080
Romania	0,0945
Slovenia	0,1105
Slovakia	0,0838
Finland	0,1064
Sweden	0,1305
United Kingdom	0,1344
Iceland	0,1200
Norway	0,1137

Source: Eurostat

The market monitoring survey had showed that the regions where this market performs worse are the Southern countries of Europe. In the previous index we have seen that, for example, in Italy, Cyprus, Spain, or Malta, the prices are higher than countries from other locations unless some exceptions. This fact could be a reason for that results.

Whereas we can see examples like Germany or Belgium, that have an elevated average price in comparison to other countries, the general score in these regions are better.

We can relate it to the assumption that companies in these countries are more effective and perform better than in others with higher prices.

According to an analysis from March of 2019 performed by “Power Technology”, that shows the top ten biggest power companies, we can observe that two of them are located in Germany, while only one of them are situated in Spain and Italy, respectively.

4. Conclusion

Overall, it seems that, in every sector it has been studied, the financial situation of the individuals is the most significant factor. In other words, it is the component which has

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the biggest influence when people rate their satisfaction or dissatisfaction with the performance of a specific sector.

It is probably the anticipated solution, since every sector has more and less expensive products and services, which normally the expensive ones are the most efficient.

According to this assumption, only people who can afford the best product or can pay the best service are going to be totally satisfied with the service received.

However, we have a factor against this statement (that financial situation is the most remarkable component within this study):

According to the economic theory of the adaptive expectations, some consumers that have a low income will be satisfied with a good regulation of the goods and services they can afford.

According to the information provided by Heliwell et al. (2019) in their World Happiness Report, the Western Europe is the region which the highest level of happiness.

However, at the same time these are the countries with the lowest income in the continent. This assumption has a powerful relation with the fact that citizens from these regions are adaptable to their circumstances, and they are satisfied with little effort made from their supplier, due to the limitations they have. (World Happiness Report, 2019).

Apart from the financial situation, the geographical situation of the country appears to be as well an influential element. It is also highly related to the financial situation, since the economic situation of the region determines it on its citizens.

Some other factors taken from the socio-demographic analysis, such as the age group, are important inside some markets, like the market for electronic products. Since these goods are relatively new in the market for goods, it is easy to find a negative correlation between their consumption and the age of the consumers.

Probably, if we have chosen a higher sample for the study of this paper, we have found the same conclusion in some other similar markets. For example, if we have chosen the market for ICT services, it exists a high probability that the age group would be also highly significant in the results, influencing the satisfaction or dissatisfaction of consumers.

Nevertheless, despite having one clear element that according to the analysis made is the most relevant for all the markets when consumers score it, the market are extremely diverse. Such diversity makes complicate to elaborate a synthesis with the more relevant factors that influence these decisions amongst citizens.

Apart from the latter issue, it will be necessary a wider study that include some econometric analysis (in order to corroborate our assumed correlations between some factors and its results).

This fact will be helpful to achieve a clearly more exact conclusion, that will complement the paper we have just studied and analysed.

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