

Czech University of Life Sciences Prague

Faculty of Economics and Management

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Bachelor Thesis

**Economics: Modern Consumer Psychology and Its Impact
on Global Economics**

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Thesis title

Economics: Modern Consumer Psychology and Its Impact on Global Economics

Objectives of thesis

The aim of this paper is to examine the modifications in the economic behaviour of consumers under the influence of information technology and informatization, affecting, in turn, the behaviour of the firm as the main actor of entrepreneurial activity.

Methodology

There are changes to be described in the structure of needs, which are characterised by the development and predominance of humanitarian needs, as well as the modification of the system of values, style and quality of life of the individual consumer, determining his role in the tandem «firm/consumer». The focus will be on the impact of globalization, the development of information systems, the changing trends in lifestyles and accordingly in consumption in the European Union and the correlation that can be seen in changes in demand for certain categories of goods and services in the market. As the European Union includes countries with cultural and national differences, hypotheses will be studied and hypothesized about the patterns and trends in the consumption psychology of different cultures, and the influence of religion and political or ideological prejudices and worldviews on economic behaviour will be identified.

The proposed extent of the thesis

40-60 pages

Keywords

Consumption, psychology, modernisation, globalisation, influence, ideology, government influence, advertisement, social media.

Recommended information sources

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Declaration

I declare that I have worked on my bachelor thesis titled " Economics: Modern Consumer Psychology and Its Impact on Global Economics" by myself and I have used only the sources mentioned at the end of the thesis. As the author of the bachelor thesis, I declare that the thesis does not break any copyrights.

In Prague on 30. 11.2023

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Economics: Modern Consumer Psychology and Its Impact on Global Economics

Abstract

This paper addresses the problem of the psychology of consumption of modern consumer, factors influencing decision-making, and mediating effects of changes in behavioral patterns on the organization and ways of doing business of firms, on their marketing strategy, and the overall economic space. The task of the study is to identify the consumption peculiarities of the representatives of postmodern society, in particular Generation Z, and analyze the possibilities of practical application of the obtained information. Also, a special task is to trace possible regularities in the psychology of consumption and nationality of the participants of the practical research and subsequently to put forward more generalized assumptions on this topic. The practical part of the research was based on an anonymous survey of a group of representatives of the Z Generation, which includes many nationalities. The important conclusions of the whole research were the findings and confirmations about the inalienability of the virtual world in the life of modern man, the complexity of social, interpersonal, and personal relationships, the change in the value system, and the concept of practicality, utility, and rationality in the aspect of consumption. From the economic point of view, a change in the formation of business processes, re-structuring of the customer funnel, and possible new strategies to influence the increase in demand through improved marketing strategies were discovered.

Keywords: consumption, psychology, modernization, globalization, influence, social media, ideology, government influence, advertisement, postmodern society, consumer behavior, Generation Z.

Ekonomie: Moderní spotřebitelská psychologie a její dopad na globální ekonomiku

Abstrakt

Tato práce se zabývá problematikou psychologie spotřeby moderního spotřebitele, faktory ovlivňujícími rozhodování a ovlivňují změny ve vzorcích chování v organizaci a způsoby podnikání firem, na jejich marketingovou strategii a celkový ekonomický prostor. Úkolem studie je identifikovat zvláštnosti spotřeby představitelů postmoderní společnosti, zejména generace Z a analyzovat možnosti praktického využití získaných informací. Speciálním úkolem je také vysledovat možné zákonitosti v psychologii spotřeby a národnosti účastníků praktického výzkumu a následně předložit obecnější předpoklady k tomuto tématu. Praktická část výzkumu byla založena na anonymním dotazování skupiny zástupců Generace Z, která zahrnuje vícero národností. Důležitými závěry celého výzkumu bylo zjištění a potvrzení o nezastupitelnosti virtuálního světa v životě moderního člověka, o složitosti sociálních, mezilidských a osobních vztahů, o změně systému hodnot a o pojetí praktičnosti, užitečnosti a racionality z hlediska spotřeby. Z ekonomického hlediska byla objevena změna ve formování obchodních procesů, přestavba marketingového trychtýře a možné nové strategie ovlivnění zvýšení poptávky prostřednictvím zdokonalených marketingových strategií.

Klíčová slova: spotřeba, psychologie, modernizace, globalizace, vliv, sociální média, ideologie, vliv vlády, reklama, postmoderní společnost, spotřebitelské chování, generace Z.

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1 Introduction

Clearly, as time passes, human civilization is switching to a consumer society from a society of creation. Based not only on trends in economic development and all sorts of shifts in the speed of economic cycles but also on statistical data on the consumption of goods and services, many economists, especially researchers in the field of psychology of consumption confidently assert , that consumption itself has become one of the most significant factors affecting the planet and global human society.

This paper will talk about different consumption patterns, to vividly illustrate the influence of psychological factors on consumer behavior and, consequently, to identify economic codependence. Research and writing about European consumers are problematic simply because of the lack of a clear term for “Europe”. For this matter, in this paper, the term “Europe” will fit into the European Union framework.

Some of the psychological and sociological theories related to understanding consumer behavior are common in the Western world but significantly differ across the borders in Europe being culture-specific.

Before going deeper into such a large-scale topic as consumer psychology and its influence on the world economy and economic trends, it is necessary to have an overview of the modern economy and define and understand the basic concepts and terms that will be repeatedly used in the analytical and practical part of this paper.

2 Objectives and Methodology

2.1 Objectives

The main purpose of the research is to examine the psychological factors which influence modern consumer behavior. The objective of the study is to focus on collecting data from a relatively large sample and organizing it into quantitative data which is easier to analyze from a statistical perspective. Consequently, the goal is to construct the questionnaire in a way that will provide a piece of valid and valuable information for further investigation of potential correlations with the

economic environment. Having analyzed the psychology of modern consumers' behavior to trace regularities with economic indicators of the countries where the respondents come from, general characteristics of the modern economy, and changes caused by structural and qualitative changes in society on ideological, psychological, and value level.

2.2 Methodology

To analyze the relationship between consumer psychology and economic processes, it is necessary to determine the methods used and their effectiveness. Data for further analysis and interpretation was collected using an anonymous survey with a list of questions allowing to collection of unambiguous and meaningful information for the study. The practical part of the paper will discuss in more detail the methods used to collect the data, the sampling criteria, and the structure and format of the questionnaire. The various charts and graphs presented in the paper were done in Excel for graphical representation and further analysis. The graphs presented make it possible to visualize the quantitative indicators of the survey and trace trends. The practical part is based on the methodological part, includes references, and summarizes the results and their interpretation in the context of the research problem posed. The questionnaire form can be found in Appendix 1.

3 Theoretical part

The theoretical part is based on terminology, various theories, and approaches to the consideration of the actual object of research collected from various scientific sources, articles, journals, reports, and online statistical databases. This part of the work introduces the general situation in the cycle of economic transformation and the modern economic space of the 21st century, the concepts of consumption, consumer society, factors influencing consumer behavior, and postmodern society and its challenges.

3.1 Economy Development

To have a better understanding of the changes in the structure and functioning of the economy as a global system of organization and distribution of resources, as well as the changing trends of economic cycles, it is necessary to look at all the ongoing processes in the scale of time intervals.

Human civilization has existed for many centuries, and it is impossible to objectively cover all economic transformations. Moreover, it is not efficient considering such a rapid development pace in recent decades. The introduction of new technologies takes place in the modern world with more frequent periodicity, changes have become more drastic, and social trends more diverse. To trace the principles of global socio-economic transformations and to form an idea of the direction of the path of development of modern society in terms of the involvement of everyone in economic processes, thus acquiring the status of consumer, it will be enough to analyze the last few centuries. At the beginning of the 20th century, humanity stood on the cusp of global change. The international economy was flourishing with the flow of resources, goods, and services raising the standards of living in both Europe and North America. Such a pace of development was unprecedented at that time. Later everything was slowed down by the First World War, the decade of the Great Depression, and became more complicated during the Second World War, when there was a global redistribution of resources, economic and political power, and changes in the sovereignty of many states. It was only after the 60s that the processes of globalization began to resume. This was facilitated by such factors as technical progress, international economic policies, and mutually beneficial trade agreements at the global level, ensuring the free flow of goods, and services, standards of quality and economic success, and much more. But it wasn't without the reformation of society as a social structure and the change of people's worldviews.

3.1.1 New opportunities.

At the beginning of the 21st century, the world became a more open space not only for trade and economic cooperation but also for the spread of information and new ideas. And so began an incredibly rapid process of globalization and integration of societies of different states with their systems of values, and moral and psychological features of the national level. The reduction of prices for transportation and means of communication, such as the Internet, for example, significantly sped up this process. Practically every person has opened the door to the global communication space and expanded the scope of world perception. With time, a combination of many different factors led to the formation of a market economic system on the local and global levels.

3.2 Modern Market Economy

The approach towards money of an individual country determines the level and quality of its citizens. Different economic systems are characterized by different fundamental principles of resource management and reallocation both within the state and concerning other countries.

The market economy is based on the law of supply and demand. Resources are not centralized but distributed among market participants in proportion to their involvement and level of activity in trade relations. The government does not interfere in the processes of trade and market relations, thus ensuring the possibility of the existence of the so-called free market. However, it should be mentioned that such a notion is rather theoretical, as even the leading countries have a mixed type of economy because they allow government interference when it is needed. In the modern world, most countries, and international unions such as the European Union are considered to have a market economic system as they allow market forces to drive most activities.

As the core of the market economy is the law of supply and demand the main actors are respectively sellers and buyers. The greater the consumer's desire to buy, the greater the producers' motivation to produce and sell. Such a closed-loop process increases turnover and leads to an increase in the scale of the market and indicators of economic growth.

3.3 Consumption

Since the main objective of this paper is to determine the relationship between types of consumers, their consumption psychology, the factors affecting their purchasing choices, and how this affects the economy at the local, national, regional, and ultimately global levels, the term "consumption" should also be explained through the lens of economics and psychology separately.

3.3.1 Economic Perspective

In economics, consumption means the use of goods and services which can be durable and nondurable. In other words, consumption is the acquisition of necessary goods or services to satisfy one's needs and wants. The latest is justifiably considered limitless. It is the absence of limits to our desires that leads to overconsumption, human insatiability, and degradation and distortion of

the economic space. Thus, instead of rational functioning, considering such factors as ecology, human self-development, and the long-term improvement of life on the planet, the main economic actors aim to achieve market power by increasing the volume of sales, and product diversity.

3.3.2 Psychological Perspective

Consumption, as has already been said before, is designed to satisfy our needs, but what are these needs at any given moment and under any given conditions, what is the extent to which we really need something, and with what motive do we consume? The answer can be found and explained by a subfield of psychology- the psychology of consumption.

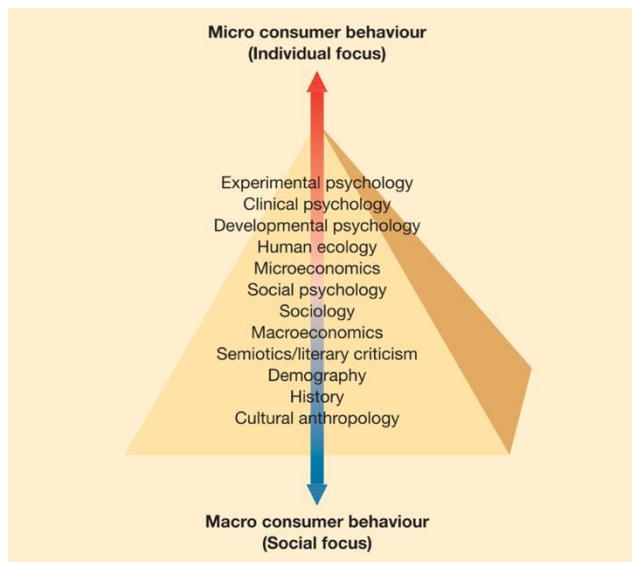
3.4 Psychology of Consumption

The psychology of consumption is a crucial concept for understanding consumer behavior and forecasting future trends in sales and demand. While many financial and sales managers believe that the company's success is correlated with the volume of sales over a period, successful companies focus on the deeper and more seditious stable factor that guarantees a long-term increase in demand for the product or service and therefore leads the company to a new higher level of operations on the market.

3.4.1 Studying Consumer Behavior

The study of the psychology of consumption has interested the scientific community for centuries. The first major organization for the study of this issue is the one founded in 1700 called the Association for Consumer Research. Later this topic was supplemented by many market research companies, European academies, and associations around the world, such as the American Association of Family and Consumer Science, the European Marketing Academy, and the Society for Personality and Social Psychology.

Research on consumer behavior is interdisciplinary and approaches each issue differently depending on the focus of scientific interest and level. The pyramid below shows the disciplines that cover various consumption topics in different scales. The disciplines closer to the bottom focus on the macro level, while those to the top are more interested in understanding micro issues. According to this scheme and the complex structure of research in the given field, sciences such as historical anthropology, history, and demography focus on aggregate consumption activities of large social groups that share common cultural values and national characteristics. In contrast to



the above-mentioned disciplines, experimental and clinical psychology investigate individual cases in which there is a trace or a different pattern, trends, or deviation in consumer behavior. As a basis, each science states two questions at the beginning of the research: what is being studied and how it will be studied. This Framework is known as a *paradigm*.

Figure 1 Disciplinary pyramid of studying consumer psychology

Source 1 *Contemporary Issues in Marketing and Consumer Behavior* Elizabeth Parsons

One of the most popular points of view on consumer behavior research work is that it is an applied social science. According to this approach, the value of gathered information is measured in terms of the success of the market. However, this approach is often challenged by the importance of unbiased theories. The whole list of sciences involved in the research should be aimed at understanding consumer behavior for its own sake and should not have a strategic focus on improving companies' operations and increasing sales.

3.5 Globalization

Since it was already mentioned that there is a geographical as well as cultural separation of human society into different social groups, it is necessary to focus one's attention on the process of globalization, which has been actively gaining dominance in recent decades. With all

technological inventions and improvements in all the possible ways of communication economy, culture, and population of the world are as interdependent as they have ever been. With the spread of new products provided by the almost always free borders international trade, with the easy flow of information and creative and innovative ideas on the world wide web, society lives in an overabundance and environment of excessive assortment. On the one hand, this ensures freedom of choice not only in consumption but also in self-determination; free access to every material good and piece of information we desire gives us a sense of independence.

Despite nature's inherent sense of belonging to a community, over the past few years, it has become natural for humans to fight for freedom and independence. Most scholars in the fields of psychology, sociology, history, and political science argue that this desire for liberty is acquired and instilled through cultural and ideological upbringing. Every country and ideology has its values and principles, but one cannot deny that many of them are based on personal freedom and liberal freedom of human rights. On the other hand, the abundance of all kinds of goods around us distorts our understanding of the value of things, and the responsibility of making choices, and contributes to a frivolous and reckless mind. Freedom of self-determination contributes also to the erosion of nation and culture, and modern society is rapidly moving into the pattern of extreme individualism.

Speaking of the process of globalization, it is worth noting the presence of both great pluses and minuses. For the development of the world economy, the growth of international trade played a significant role. International trade agreements have greatly increased the number of potential buyers, increasing the potential demand and profit. Adam Smith, a Scottish economist of the 18th century, in his work *The Wealth of Nations* argued that labor specialization is the key to prosperity, and globalization allows companies to extend this principle from the local production level to the world level, considering the potential of different factors of production in different areas (Smith, 1776). Human capital and raw materials can be defined as the main factors of production, although legal, political, and climate conditions can sometimes be fatal. Therefore, competent strategic planning when starting a business or when developing it in qualitative and quantitative terms needs a proper SWOT and PESTEL analysis to anticipate possible difficulties. Globalization helps companies to increase the output of production and theoretically increase the consumption of the

goods produced and services provided. From these facts, one can conclude that globalization contributes to consumerism.

3.6 Global Consumer Culture

Talking about globalization always implies a diversity of cultures, traditions, and national characteristics. There are two approaches to how one can look at the consumer under these conditions.

According to the *epic perspective*, consumer behavior and the psychology of consumption across different cultures are very complex. In this context, the focus is on the unification of consumer profiles to global consumer patterns. Adherents of this perspective distinguish four main groups of consumers: *price-sensitive, variety-seeking, brand-loyal, and information-seeking*.

On the other hand, even though the process of globalization encourages the merging of values, the intertwining of views, and the rapprochement of nations and cultures, cultural specificities still exist. This is clearly seen in the attitudes of different cultures towards nudity or gender equality based on religious values, which are a very strong part of a nation's DNA.

As mentioned before, globalization has been facilitated by the leap in technological progress and the emergence of a single global virtual space. The result is not the supposed unity, solidarity, and cultural diversity, but competition and pronounced individualism, which contributes to the erosion of moral values and worldviews. (Michael R. Solomon, 2013)

3.7 Consumer Society. Materialism.

The society of the 21st century is often called a *consumer society*, where material goods are the indicators of a happy and successful life. Based on the fundamental goal of marketing - to connect people with needs with products that are to satisfy these needs, some researchers believe that modern society falls under the characteristic of *materialism*. According to this view, the satisfaction of needs is the main reason for purchasing a particular product or service. However, there is a valid criticism of this idea (Holt, 1995).

Following materialistic theory consumption should at some point in time come down to 0 because needs are limited while wants are not. But this does not happen. The turnover of production and

the scale of business only increases. This proves that we are not materialistic enough (Howard, 2016). We value not the things themselves and their functionality, distinctive characteristics, and features, but rather their irrational significance, what they symbolize for us personally, and how they represent us.

Thus, the functionality of a thing in the society of pop culture and consumerism recedes into the background, giving way to the deep meaning that is embedded in it. The market is overflowing with goods and services of absolutely any character, so the functional qualities no longer impress the public, while the inner meaning and significance can brightly distinguish one thing from the mass of others.

All material things that we possess have both public and private meanings, which creates the stability of cultural symbolism. The public meaning directly affects status and social approval, and the internal one is our self-image. The human psyche is such a malleable material that sometimes all that is needed to form a bias is to accept incoming information as truth. This imperialistic approach and the power of self-belief leads to self-programming at the physical level. As an example, we can take an athlete who, for whatever reason, favors only one brand of sportswear and equipment. Such reasons could be advertising, personal experience, authoritative opinion, media, and many others. So, when wearing a different brand during training or competition, he or she may perform significantly worse.

The modern model of society that exists in the economically developed world is called a consumer society for good reason. If earlier social status was mainly determined by what one does, nowadays it is more likely to be determined by what one consumes. “I shop, therefore I am” is an ideal formulation of consumer psychology applicable to the majority of consumers.

3.8 Conspicuous Consumption

Consumerism is also a side effect of capitalism. Living in a capitalistic economy people generation after generation inherits an excessively materialistic style of life.

In the 19th century American economist and sociologist, Thorstein Veblen came up with the term “conspicuous consumption” in his book “The theory of the Leisure Class”. This term can be understood as being a tool to show one’s social status mainly by exhibiting services and goods consumed that are too expensive or unavailable for other members of the same class. That is

exactly what vertical individualism and collectivism are about with the difference only in group formation structure. As the standards of living rose, conspicuous consumption increased.

Such a behavioral tendency is not a healthy and ecological way to satisfy the human need for emotional satisfaction and social approval. Moreover, despite being proven to be an effective economic mechanism for economic steady growth it can cause some negative effects on the overall market. Consuming real resources just for social status can lead to destructive creation in markets. In other words, because of this irrational consumer behavior, businesses will be in the dark about what kinds of goods and services will be highly demanded in the long run and whether they really bring enough utility and satisfaction for helping to gain customer loyalty for the reason to be sure that the products will be consumed again. (Lichtenberg, 1996)

Historically, after World War II in the USA consumerism obtained a positive connotation and became associated with the prosperity and wealth of the society within a fast speed developing modern highly urbanized country with a capitalistic economy. In this period a lot of economic theories were developed. The Utility theory in Decision-making had a central place in this new mindset. According to this theory, consumers benefit from the utility they gain from goods and services purchased, and businesses benefit from revenues and make a profit.

3.9 Popular Culture

As consumers, we are influenced by almost everything around us: movies, events, books, music, historical and political events in the world, technological innovations, events in the lives of our idols, and much more. How our Christmas shopping will end, where our next vacation will be, and even what color our new iPhone will be is partly determined by the information space in which we find ourselves. Many people underestimate the influence of pop culture on our lives. What will be your style for the upcoming season and the interior of your new apartment, where you will apply for a job, and even your preferences in choosing a partner - all these are consequences of the direct or indirect influence of pop culture on our worldview.

In the 20th century, the West acted as an example, and innovator and set the trend of consumerism around the world. For example, when the first McDonald's cafes appeared in Europe and even more so in the USSR, it created an incomprehensible boom in society and an incredibly high demand, while in the USA it was something ordinary. And so it is with many things: new iPhone

models, new fashion trends, and so-called youth movements inspired by movie novelties. There is even a separate term for this - *glocalization*, which can be understood as the interpretation of the products of globalization on a local level and the importance of context. However, things are different now (Michael R. Solomon, 2013).

3.10 Virtual consumption and power of the crowds. Horizontal Revolution

There is no doubt that with the technological revolution, there were considerable changes in consumer behavior. As the number of social media users and the amount of content uploaded to the World Wide Web increases, the impact will continue to expand. There is some statistical data on the social media:

- More than 1,5 billion units of content are shared on Facebook daily.
- One out of eight married couples met each other on social media.
- Two articles every second are posted on Wikipedia by users from all over the world.
- Over 500 million tweets are sent on Twitter every day.
- 2500 new videos are uploaded on YouTube every minute which equals to on average 35 hours of content. That can be equivalent to 176,000 movies weekly and in the scale of a month, YouTube is broadcasting more than 60 years of NBC and CBS combined.
- Over 95 million photos are uploaded daily on Instagram
- Number of Instagram monthly active users reached 2 billion in the beginning of 2023.
- 1268,7 billion dollars is expected to be spent on advertisements on social media platforms in 2023.

These statistics are fascinating and terrifying at the same time. (Michael R. Solomon, 2013) (Ariella, 2023) (Michael R. Solomon, 2012) The impact of social media on our lives in the 21st century is inevitable, but there is one more feature of the media space – *synchronous* interaction. If the traditional advertisement was static and one-directional, now there is two-way communication between companies, the content creators, and the users, potential consumers. This communication is happening in real-time mode, which in turn brings the relationship within the B2C framework to a new level of trust, openness, and engagement. In addition to the standard *B2C*

model, there is a revolutionary shift towards *consumer-to-consumer activity (C2C e-commerce)*. This allows people to share information by one click without the government, big companies, or other secondaries involved. Moreover, in most cases, this flow is impossible to control or trace. This is exactly what the *horizontal revolution* is. This revolution enables a *culture of participation* that is based on democratic beliefs, freedom of interaction and speech, and open access to different content and communication channels to express personal points of view (Christina Györkös, 2013).

Along with freedom of speech and self-expression in democratic conditions of the modern world there appeared such phenomenon as a *political consumer* – a consumer who expresses his political opinion by purchasing or not purchasing goods of a particular producer (Michael R. Solomon, 2013).

3.11 Perceived Consumer Effectiveness

Some individuals deeply believe that their consumer behavior matters on the scale of the global economy and overall human impact on the environment on the planet which leads to a lack of various resources, and social and ecological issues. In this case, people prefer something that is more ecologically friendly and try to consume more rationally and wisely. This type of consumer tends to look ahead not only caring about the future of the planet, considering all the horrible consequences that may appear if human society doesn't stop being so indifferent but also caring about the future of themselves and their families. For the great majority of people, such a biased behavioral choice is driven by a selfish motive that can be easily explained by scientific theories. Darwinism is one of the oldest theories that explain self-centered behavior as a mechanism of survival that justifies every action that leads to surrounding oneself with better facilities. In the field of the global social economy, these individuals are conceptualized under the term *perceived consumer effectiveness (PCE)* (Czarnecka B., 2021). The use of the word perceived follows the assumption that the consumption behavior exhibited by individuals can be somehow anticipated. One of the ways to do that is to examine individuals' values, beliefs, and identities and try to find value congruence to figure out whether consumers who follow a specific ideology or hold personal values tend to behave in a particular way. The multisectoral evaluation proved this coherency to

exist and eased future forecasting for all market operators on the side of “firms” in the “firm/consumer” model.

3.12 Brand Name.

Creating a brand is not just about a recognizable logo and a catchy name that is memorable and attracts potential customers. Above all, building a brand is about creating a story with meaning and purpose. Years later, the earned reputation itself serves as an excellent and sometimes the most effective advertising tool, which is also responsible for maintaining the high status of the company's brand. According to current research, 88% of consumers believe that authenticity is the primary criterion for evaluating a brand. Gen Z as well as Millennials tend to demand from businesses more than just caring about their profits and new launches. Authenticity also refers to a company's transparency and openness in its messaging, intentions, and corporate policies, which leads to trust and subsequently customer loyalty. 46% of consumers in the United States say that they are willing to pay more than average for brands they trust. Also in a joint research work of experts in the field of behavioral and cognitive psychology and sociology, it was found that the use of signature color by the company can increase brand recognition and sales by 80%. (Moir, 2011)

Another statistically proven factor in making a purchase is the involvement of a company in social problems and environmental problems on a global scale. 64 % of respondents would prefer to buy a product or, on the contrary, would refuse to use it based on the social and sustainability policy of the business. 94% of respondents believe that the way the company treats customers, and what services and experiences besides the product itself are provided by the company matter. Such services are not only technical support, info/help 24/7 line, exchange or return options, but more significant things. For example, most owners of a Tesla car bought it because of the possibility of free repair and charging throughout its use. (Mohsin, 2023)

In the realities of today's world, the activity present on social media and consumer engagement in the media space is incredibly high. Consumer-created content has become in 74% of cases the main parameter of decision-making at the stage of evaluating the need to buy and the quality of the product. (Puthiyamadam, 2018)

3.13 Role of marketing and its power

Most firms try to maximize profit mainly by increasing sales. This can be achieved by increasing consumer activity and awareness about goods and services presented on the market. Thanks to the joint work of economists, sociologists, and specialists in the field of behavioral psychology such a related science as marketing appeared.

Understanding consumer behavior is crucial for creating effective marketing strategies and tactics. It is beneficial for businesses in a variety of ways, most importantly to understand the psychology behind how the purchase is made, what kind of reasoning and thinking patterns were involved, and how a choice between alternative goods, brands, or retailers was made. Having this information, companies can create strong marketing campaigns that will maximize the company's ability to reach a potential buyer. All these processes involved in effective stabilization for marketing tactics are very sensitive and require a high level of adjustability and customization. Since each person is unique, when it comes to shopping, each person can behave in a completely unpredictable way, which makes the very idea of "understanding everything about the customer psychology to manipulate their behavior very utopian.

3.14 Marketing Ethics

For better or for worse, marketing with all the complex and well-designed selling and advertising techniques has a huge impact on society. The population is overwhelmed by the range of goods in stores where each is competing with others. Even the online space is overwhelmed with products and services along with perceptions of how we ought to act, what we should buy, and how we should look. On a superficial level, it is easy to trace all this fast-changing and loud trend, but on a subconscious level, it changes our worldview and leads to a reassessment of values.

Some ethical rules in marketing vary from company to company. However, it is in the interest of the government to make their citizens feel protected consumers. For this purpose, for example, European consumer protection laws or various national marketing associations' codes were developed. (European Commission. Notice from European Union Institutions, 2021) The basic principles are:

- Disclosure of all possible risks associated with a product or service

- Pricing clarity
- Prohibition of misleading or false advertising
- Prohibition of pressure sales tactics
- Prohibition of fund-raising under conduction market research

From a philosophical point of view marketing ethics should have the concept of free will as a base. Consumers should be in an environment where they can still act autonomously and be capable of being independent in their decisions and justifications. Very often at first glance, it may seem that the environment we live in now falls into this framework, however, decades of research in behavioral psychology have allowed specialists to develop schemes of influence at the subconscious level.

If it is ethically, morally, and legally forbidden to impose your product or service on the customers and influence their consumer behavior it is still allowed to change the environment the society is in, which in turn will change the worldview of a society in a very natural way. This is how marketers and sales experts have learned to create *artificial needs* (Michael R. Solomon, 2012).

3.15 From Modernism to Postmodernism

Along with economic, political, and technical changes, the social sector was also deformed. If instead of a planned economy there was a transition to a market economy, then modernism as a social system was replaced by postmodernism. According to some scholars, this transition began with the development of capitalism at the end of the 19th century and was being formed for about a century and a half.

Modernism, dominant until the middle of the 20th century, was based on four principles: *truth, reason, progress, and knowledge*. Truth refers to some universal assumption, which intersects with imperialism, while knowledge states that these existing truths can be observed, understood, and explained by science to form objective justification and axioms. The reasoning is the way to interpret the truths and explain objectively formed scientific knowledge. Progress being the last principle believes that individuals can improve their lives, gain wisdom and prosperity in all areas of life by rationally responding to objective knowledge and following the narrative truths (Decrop, 2008).

When it comes to postmodernism everything mentioned above is denied. There is no irrefutable truth, ideal, laws, rules, and regulations. Everything is subjective. Postmodern society is free from moral direction. A flourishing individualism exists on a level playing field with the critique of modern ideas, concepts of systems, and structures. Individuals exercise free will as never before. In this era, there is no filter of perspectives, beliefs, and biases. In other words, everything is exactly the way you want it to be. This is seen in the reasoning of LGBT community members: "I am in a boy/girl body, but I am not the boy/girl." The very idea that such a viewpoint is possibly going against the laws of nature but is nothing but the hallmark of postmodernism (Mary C. Murphy, 2016).

There is no more universal rationality shared by people all over the world, no narrative meanings. Each of us forms our own set of assumptions we prefer to follow in our lives and choose the truth that works for us. Much scientific knowledge that was believed to be true has been disproved with the advent of modern equipment and technology, which has shaken the credibility of science previously believed to be the only source of accurate information.

3.15.1 Postmodern Marketing

Postmodernism as a system of principles is present in various disciplines such as architecture, philosophy, literature, and sociology. At the end of the 20th century, the metamorphosis of marketing as a byproduct of postmodernism became increasingly frequent in Western literature. The most significant influence in this field was contributed by American authors Hirschman, Holbrook, and Firat. Their ideas caused the shift of old paradigms in consumer behavior. According to Gerrit Van Raaij (1998), "Postmodernism is a cultural episode, characterized by a pluralism of styles of consumption and ideologies, a need of hyperreality and self-expression through consumption ".

Experts in the industry and scientific community argue about the interpretation of marketing in the postmodern world due to individualism/ tribalism duality. This duality is clean not only in the concept of understanding the postmodern nature of marketing but even geographically. The modern American and Anglo-Saxon worlds developed from postmodern individualism while the Latin world took its first steps out of postmodern tribalism. Throughout the research work, the

main objective of which is to understand the psychology of the postmodern consumer, both points of view will be considered to get as close as possible to the object of research.

3.15.2 Postmodern Consumer

Postmodern society contains five characteristics at its core: *hyperreality, fragmentation, reversal of production and consumption, decentered subject, and paradoxical juxtaposition of opposites* (Firat, 2001). All these conditions have significantly shifted consumer habits and psychology.

3.15.2.1 Hyperreality

The concept of hyperreality is the ability of consciousness to distinguish between reality and artificially created simulation. The modern version of the hyperreality theory was formed by Baudrillard in his work *Simulacra and Simulation* in which he represents the term hyperreality as a conditional environment where reality and fiction are seamlessly blended. Baudrillard supported the idea formed by Ferdinand Saussure with an influential model of signs as base which play a vital role in hyperreality (Baudrillard, 1976).

From the traditional economic view, consumerism can be explained by the idea that individuals' well-being and happiness are dependent on obtaining and consuming goods and on the feeling of possession which becomes more and more vivid and important for a person with the increase in consumption. However, in the postmodern society, the term consumerism is better explained by Professor Baudrillard based on modern consumer paradigms shift. Consumerism being based mainly on sign exchange theory contributes significantly to the hyperreality creation. It works in the way that people buy product X in exchange for the value Y and makes an individual constantly seek the fulfillment to be obtained after the purchase. This point of view is opposite to the beliefs of Karl Marx, who believed that commodities represent primarily functional value and applicability.

The closest interpretation of this concept to the field of consumer behavior was proposed by the American scientist Micah Dunham. He declared that the motive for the formation of hyperreality is the creation of an idealized false reality that will be perceived as reality. In this approach, there is a place of self-deception, which the modern consumer deliberately chooses. The outcome of the simulation of the desired reality is a feeling of satisfaction and joy. The simulation of the desired

reality is reinforced by a surge of dopamine and adrenaline, which makes the habit of immersing the mind in illusions addictive. With the development of modern technology, artificial intelligence, and neurotechnology, the modern consumer is increasingly exposed to this kind of reality erosion. There are many dangers in the simulation so often embedded in our lives; the consumer accepts fiction reality easily and fast as truth or an ideal that is very often simply impossible to achieve in reality. It is very hard to refute objective facts and evidence, but since simulation of any kind is built on purely empirical senses in the complete absence of rationality and factual evidence it is very hard to distinguish what is true and what is false. This makes the exposed object highly sensitive to any kind of influence and propaganda. All the above-mentioned once again illustrate Baudrillard's idea of reality without consciousness. There are many examples when people were so immersed in artificially created worlds that the ideas behind them were brought to life. Thus, for example, Disneyland is nothing but a fantasy embodied in reality, which allows enterprising people to make money on cartoon illusion fanatics. Postmodern consumer prefers hyperreality and is willing to pay extra to be in their ideal versions of themselves and the world at least for a little while over standing for the truth of reality and being rational.

3.15.2.2 Fragmentation

In addition to the tendency to illusory perception of reality, another characteristic feature of the postmodern consumer is fragmentation. The life of the modern world individual is incredibly fragmented into a multitude of tasks, experiences, and functions of different natures. This kind of fragmentation and life structure has caused the differentiation of “self”. Each version of self includes not only specific psychological and social behavioral characteristics but also tendencies in consumption and purchase justifications (Decrop, 2008). Also, some contradictory forms of manifestations of the self coexist in the same individual. This is what the sociological community calls "multi-phrenic selves". (Sherry, et al., 1994) That makes the typical postmodern consumer a fragmented individual who tends to an unpredictable, irrational, and paradoxical mix of consumer preferences caused by the need for frequent adaptation to different roles and changing social scenery and requirements (Teschl, 2007).

From the business perspective fragmentation has brought a multitude of different consumer communication channels and messages. The diversity of trends, hobbies, and public interests has led to a massive expansion of advertising standards.

3.15.2.3 Decentered subject

Following the fragmentation of postmodern society there is decentralization and confusion between object and subject of consumption. Along with a shift of the established paradigm, there is a question of the focus of attention and the consumer's sense of control. The "subject" is not at the center of postmodern consumption narratives anymore and is blended with the definition of the object. Who is in control now? Subject over an object or vice versa? Is the individual based on the fact that he is the creator of reality in control of his consumer behavior or do the circumstances around him shape it entirely? (Firat, 2001)

In addition to the decentralization of the subject-object system, there is a trend of self-objectification. People perceive themselves as marketable items. Hence the consumerist tendencies: buying expensive cars and branded things, spending on their shell to look more presentable in the market called modern society (Georges-Claude, 2002). The belief that self-presentation equals "self" and directly affects success and wealth is entrenched in the minds of modern consumers. And the natural desire to succeed makes us constantly struggle to acquire the best picture of our specific "package". The greatest influence of course on such patterns of self-presentation is dictated by fashion, but then what is fashion dictated by? This all leads to a vicious circle of co-dependence of the object and subject in a spiral-like continuous movement (Faurichou, 1990).

3.15.2.4 Reversal production and consumption impact

The classical view of consumption as the act of destroying the value given to good in the process of creation has undergone major changes. In postmodern society, the process of consumption can also be considered a process of value creation, but of a different kind. Consumption can be seen as reshaping practical material value into a deeply meaningful personal significance. Various forms of consumption also help individuals to integrate and have a feeling of belonging to other social groups.

As mentioned above, individual consumption is concerned with giving things meaning or symbolic load for self-affirmation, personal satisfaction, or social approval. Group consumption, on the other hand, is connected with the natural feeling of a person to be involved in something large-scale and significant. For this to happen, the object of consumption must first become a

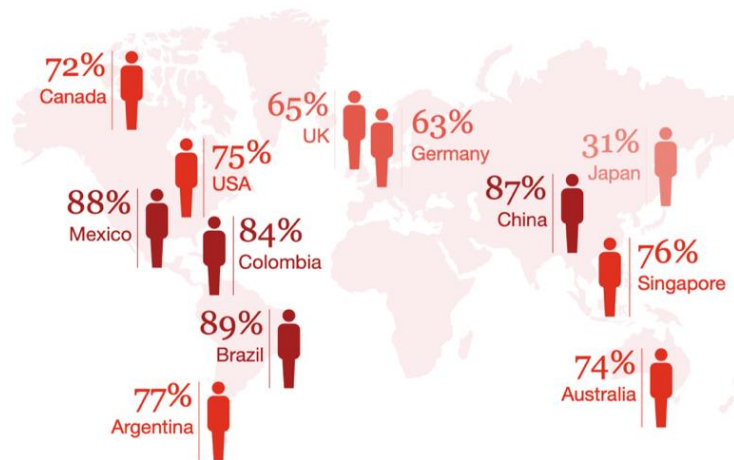
symbol, a sign (Baudrillard, 1976). The value and meaning given to the consumption object reveal the group's system of values and beliefs (Thompson, 1996). Also, certain consumption objects, especially in the luxury industry, reveal group membership by distinguishing members from outsiders (Holt). Another perhaps the most contemporary characteristic is the representation of the act of consumption as an act of social statement. Consumer practices in this case serve as a means of expressing social opinion, which at the level of large groups is a very effective political tool.

3.15.2.5 Paradoxical juxtaposition

Paradoxical juxtaposition as the last feature of postmodernism means that all consumption and psychological patterns, both rational and irrational, can be combined in the same individual who acts by his environment. This makes postmodern consumption experience-seeking orientated (Decrop, 2008).

3.15.3 Customer Experience

Providing the customer the exceptional service during the whole customer journey is the key to attaining customer loyalty. When the customer is satisfied, loyal, and had a great experience he will be willing to share it with family and friends. The biggest challenge however is to provide stressless service that feels more human in the circumstances of the technology invasion in every area of our everyday life. Research around the world regarding how important the customer



experience is when it comes to making a purchase decision reveals the data that on average 70-75 % of customers consider this criterion important. Figure 2 depicts the geographical differences in the discussed criteria of customer satisfaction. (PwC, 2019)

Figure 2 Q: When it comes to making purchase decisions, how important is customer experience in choosing between options?

Source: PwC Future of Customer Experience Survey 2017/18

4 Practical part

There are two research methods: quantitative and qualitative. Both methods are interrelated, though they have different informational values and different degrees of accuracy, validity, and efficiency in such a subjective context as consumer psychology. In the analytical part of this work, to establish possible correlations and co-dependencies, it is necessary to categorize all consumers. The qualitative research method helps to gather emotional and experience-based responses via such techniques as open-ended questions, interviews, and questionnaires which are later transformed into quantitative format for further easier analytical procedures. This method helps to explore the respondents' answers deeper and get a broader background of the reasoning behind the responses. However, the qualitative method is efficient enough only with small groups. The quantitative research method generalizes the results gathered from the large sample size into numerical data. The results are represented in the form of charts, tables, and graphs and based on the precise responses of the polled.

In this paper, a quantitative method is used to structure and count generalized responses and opinions regarding the problem of the research stated.

4.1.1 Sample Group

Sampling is the process of selecting a group that represents a large population for further study so that statistically valid conclusions can be drawn about the entire population. (Tuovila, 2023)

This research paper intends to analyze the consumer behavior of Gen Z about psychological factors and rationales in making a purchase decision. In other words, to find out what psychological factors influence the consumer behavior of the young generation. The size of the study group is 60 students from 52 countries in the age group of 19-21 of different gender and cultural backgrounds. See Appendix 1. (Rosenberg, 2019)

4.1.2 Data Collection

Data for the research has been collected through the printed questionnaire forms which served as the primary source, the source of information that was not previously recorded. The questionnaire

was conducted during the whole academic year 2022/2023 which is the period of October 1st - April 1st and was distributed only amongst students from Hotel Institute Montreux, Montreux, Switzerland where the whole research was conducted. All the participants are students of the Hotel and Restaurant Management studying program. The data collection method used, the structure of the questionnaire, and the design of the questions are based on the quality, objectivity, and reliability of the data obtained about the problem under study. To have a better understanding of the topic and to be able to interpret results, formulate theories, and summarize conclusions the publications, study materials, and related research papers were used which served as a secondary source of data for analysis.

4.1.3 Research Design

With the help of the student council of the Hotel Institute Montreux, the questionnaire was designed so that it would be easily understood and would give the maximum value for further analysis. All the analytical procedures and techniques were constructed based on the learning materials provided by the lecturer during the Statistics course during the second year of studies at the Czech University of Life Science. The questionnaire was designed anonymously with nationality being the only piece of information to be specified. All the participants were given the same questions of socioeconomic and psychological character in a closed-ended type and multiple-choice format. The second part of the questionnaire was designed with scale-type questions to identify personal attitudes and tendencies. See Appendix 1.

4.1.4 Reliability and Validity

Reliability, relevance, and validity of the information refers to the quality and the research outcomes, and the significance of the conclusions made. Moreover, the concept of the reliability of the data obtained signifies obtaining the same results in multiple different studies. The repetitive trials within the same methodological framework should lead to the same statement about the population and the sample behavior patterns. To support the results of the study and research findings, theoretical knowledge from a variety of credible academic and scientific sources was utilized during the research work. As the questionnaire is the main source of data it was tested for

credibility and correctness to provide only the relevant information in the form it is needed for smooth analytical operations.

4.2 Data Analysis.

In this part of the thesis, the empirical results of the questionnaire are analyzed. The questions didn't have any NA or other "not answering" response options, thus there were no missing values. The questionnaire and all the charts are presented in the Appendix in the end of the paper. See Appendix 1.

4.2.1 General background information of the respondents

The starting point was to figure out the gender distribution among the respondents. The total number of participants was 60 with no differences in gender distribution with 50 percent for males and 50 percent for females. (See Appendix 2 Figure 1). The second question has the objective to see where the respondents are from. There were 7 categories corresponding to the official listing of countries by World Region. (Rosenberg, 2019)

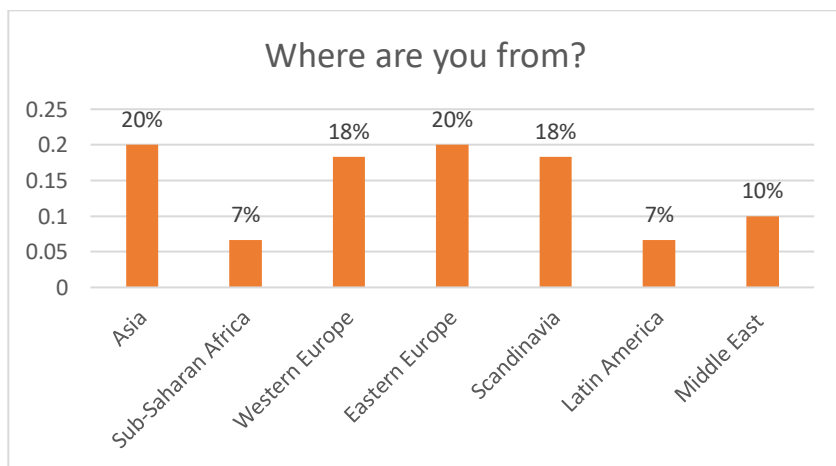


Figure 3 Respondents' region of origin

According to the data obtained and presented in Figure 3, the majority of respondents are from Eastern Europe and Asia, comprising a total of 40 %, and 20 % each. In third place are the countries of Scandinavia - Sweden, Denmark, and Norway, and Western Europe – 18%. The lowest number of respondents came from Latin America and Sub-Saharan Africa. We can assume that these indicators are directly related to the level of economic development of countries

and the financial well-being of citizens since the survey was conducted at a private university in Switzerland, where education requires significant financial investment.

4.2.2 Respondents' social media involvement and its impact on consumer behavior

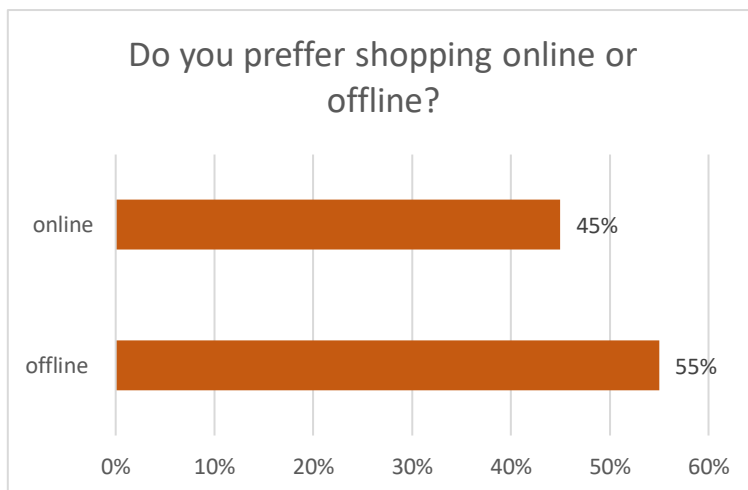


Figure 4 Online vs Offline shopping

Figure 4 represents the preferences in a way of shopping and the following bar chart shows the extent to which social interactions of any kind have an impact on the purchasing decision. According to this data, most of the respondents prefer online shopping over offline.

There have been many studies on whether Generation Z prefers online shopping or in-store shopping. According to Marketing Drive research, 80% of Generation Z prefer shopping in-store, because they see it as an experience and a way to spend leisure time with fun. In addition, it is also important for them to touch things in real life, to try them on, and to evaluate them, which significantly helps them to make the right decision. (Sweeney, 2023) According to global statistics, despite the development of e-commerce and the pandemic of 2020, most consumers are still inclined to in-store shopping for various reasons: to avoid shipping costs, the need to go through the return procedure or due to desire to get the "in-store experience" (Statista.com, 2023). Immediate satisfaction is another significant reason for buying in the store rather than online. There is no time gap between the act of purchase and satisfaction and gratification of ownership.

However, surprisingly 52% of respondents stated that social interactions do not have an impact on their purchase decisions (Appendix 2 Figure 2). In the questionnaire were questions: “Do you search for the reviews on the product before purchase?” and “How likely are you to buy a product recommended by social media influencers/ viral media product-trend?”. The results are depicted in Figures 5 and 6 respectively.



Figure 5 Do you search for reviews about the product before purchase?

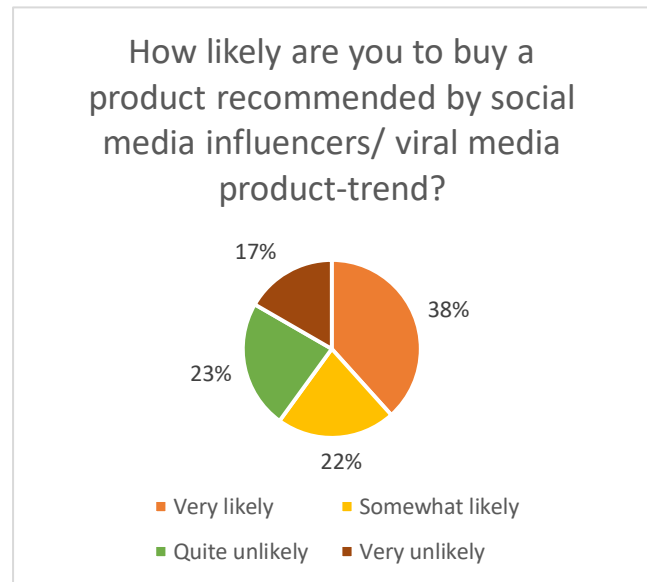


Figure 6 How likely are you to buy a product recommended by social media influencers/viral media product or trend?

As it can be seen the data is very contradictory. On the one hand, 52 % of the surveyed believe that social media does not influence their preference in buying, while 70 % of them also say that it is important to gather information in the online space regarding the product, to study reviews, and to hear other people's opinions on this matter. On the other hand, 60 % of respondents answered, “Very likely” and “Highly likely” when asked how inclined they are to buy a product advertised by influencers or promoted in the media. Based on the research works in the field of psychology, as well as on the theoretical part of the paper, it can be assumed that the young generation with its pronounced individualism and freedom of self-display and self-expression, protesting against mass canons and opinions, is engaged in self-deception assuming that the circumstances of postmodern society do not influence their subconscious. In this way, the young want to believe that they are independent in their decision-making and freedom of opinion, while in reality, the hipper-reality factor of the postmodern world has become an integral part of the worldview process. (Hyperreality)(Decentered subject)

Moreover, social approval is an important part of consumer behavior that makes one feel happier. Figures 7 and 8 below clearly demonstrate the level of importance of social approval because of questions 20 and 21 (See Appendix 1).

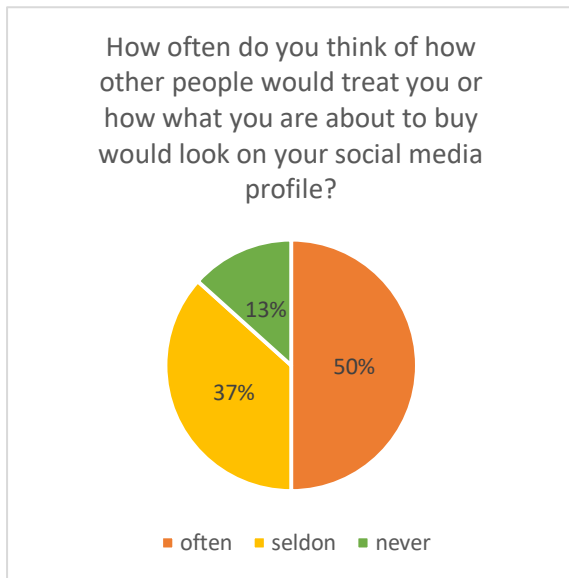


Figure 7 How often do you think of how other people would treat you or how what you are about to buy would look on your social media profile?

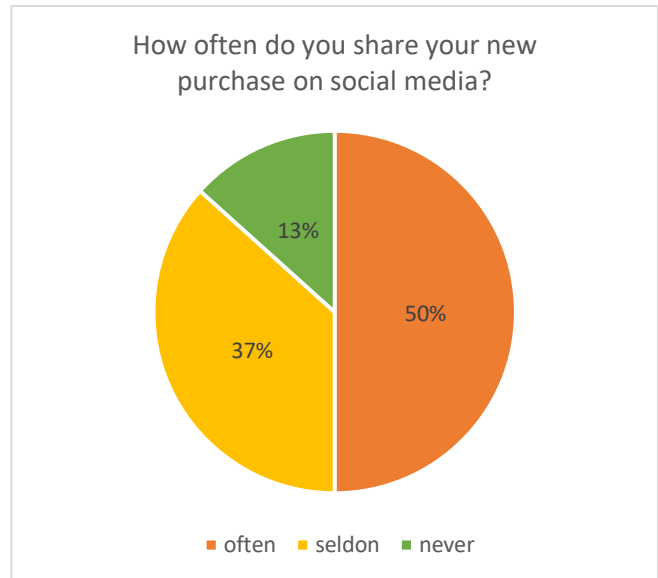


Figure 8 How often do you share your new purchase on social media?

The results of the two questions coincide completely. Thus, half of all respondents often share their purchases on social networks. Based on the assumption that most of Generation Z are looking for social acceptance, they also think about how their purchase will look on social networks, and what image and message it will carry about their personality. In other words, in today's world, the concept of a personal brand is extremely popularized and exceeds the rational natural limits. A lot of attention is paid to the shell, the so-called personality advertising campaign. Such behavior and way of thinking is a smooth manifestation of signs exchange theory when certain elements of our exterior carry a certain semantic load for others (Hyperreality). Paulhus (1984, 1986) revealed the existence of two different factors to describe the social desirability concept: self-deception and Impression management. Impression management refers to conscious strategies tailored to make a positive impression on others, whereas self-deception refers to unconscious, narcissistic self-promotion. In the latter case, an individual believes his or her own exaggerations. Hence, individuals orient their answers to give themselves (self-deception) and/or to give others (impression management) an image consistent with social norms (Paulhus, 1984). Many

companies can easily impose goods and services just by throwing the idea of the ideal of the standard into the masses using paid content. According to the newest customer journey and market research made by business analytics in the USA 81 % of shoppers research a product online before purchasing. (Ariella, 2023) Thus, there is a kind of split personality and a clear exhibition of such a feature of postmodern society as fragmentation (Fragmentation). Figure 9 illustrates such a trend. As depicted in Chart 10 social media users from Asia, Latin America, and Eastern Europe are more active in the media space and it can be said they “seek social approval” more than Gen Z representatives from other regions. Sub-Saharan African and Latin American countries show 0 scores in answers “seldom” and “never” based on the conducted survey. Whereas Scandinavian countries have 0 scores in answer “often”. The only explanation that comes to mind is the cultural differences, the impression management theory, and the social desirability concept (Paulhus, 1984).

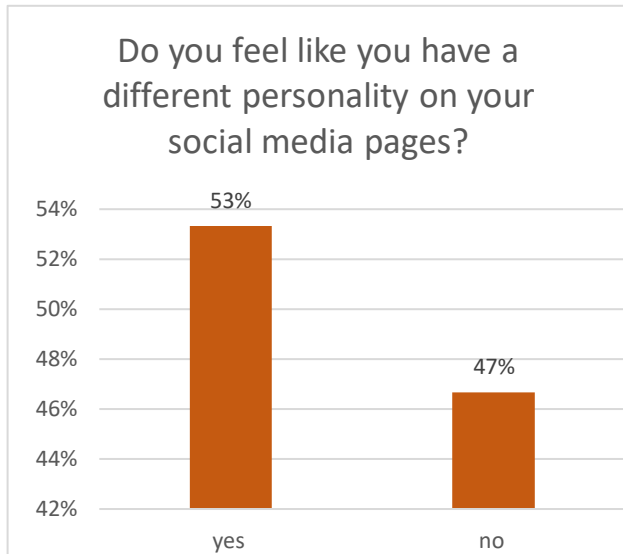


Figure 9 Do you feel like you have a different personality on your social media pages?

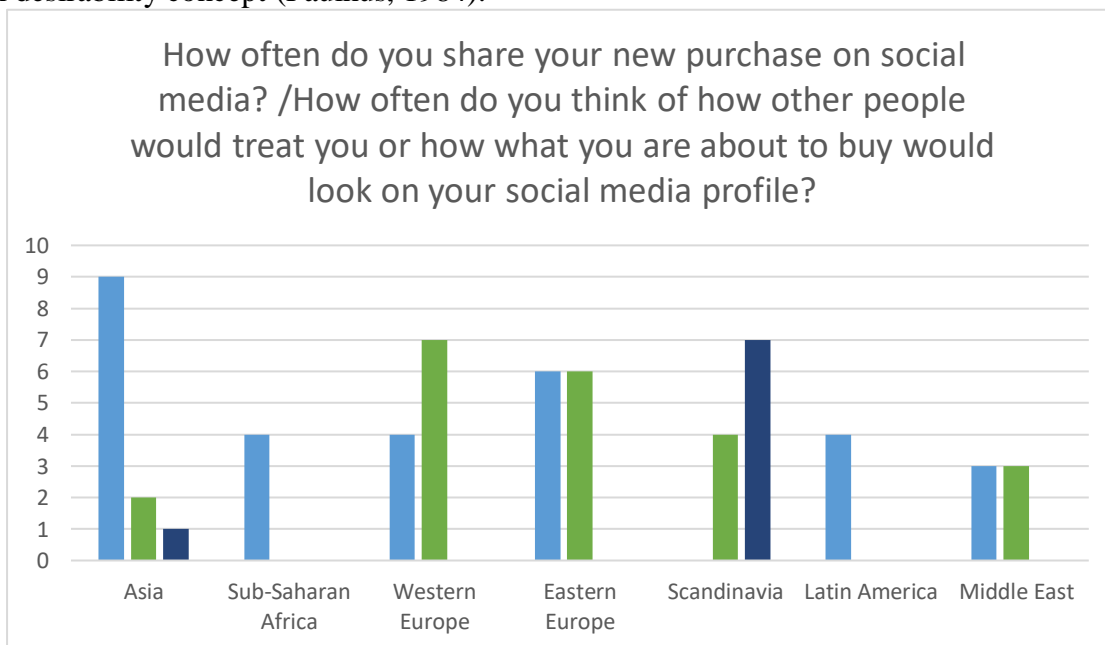


Figure 10 Cultural difference in terms of social media engagement and social approval

4.2.3 Brands, Trends, and Sustainability

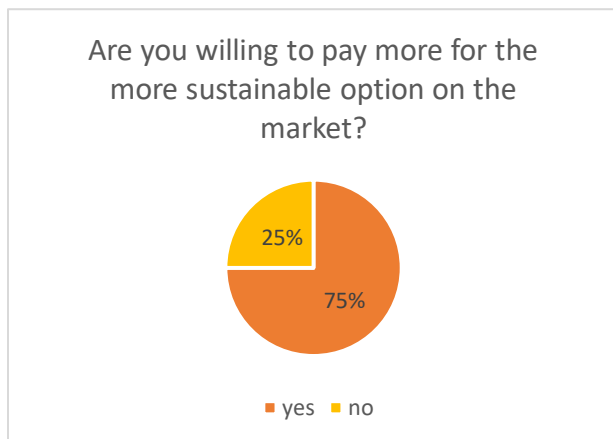


Figure 11 Are you willing to pay more for the more sustainable options on the market?

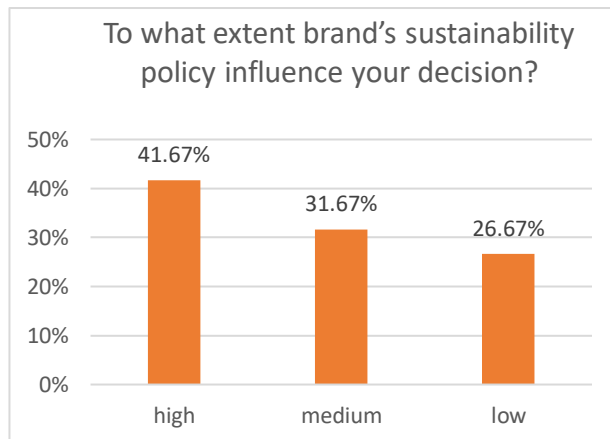


Figure 12 To What extent brands sustainability policy influence your decision?

Another important thing to be mentioned is the modern consumer attitude toward brands and sustainability. The official statistics say that 78% of consumers care about the sustainability of production and recycling, 55 % are willing to pay more for more sustainable goods and 84% would stop buying products from a brand that is not focused on building a more sustainable approach to production and consumption. Analyzing the data exhibited in charts 11, 12, and 13 it can be said that the young generation pays attention to the sustainability policy of the companies they purchase from. Moreover, about 75 % of respondents said that they would be willing to pay more for more sustainable and eco-friendly options on the market. From an economic perspective, the data show that products labeled as green or certified “ECO” or “Recycled” grow 2.7 times faster on the market, both in terms of demand and volume of sales, as well as customer trust and loyalty. And almost 80% of consumers are not concerned about greenwashing (Ruiz, 2023). The attitude of consumers in different parts of the world towards sustainable shopping is very valuable information.

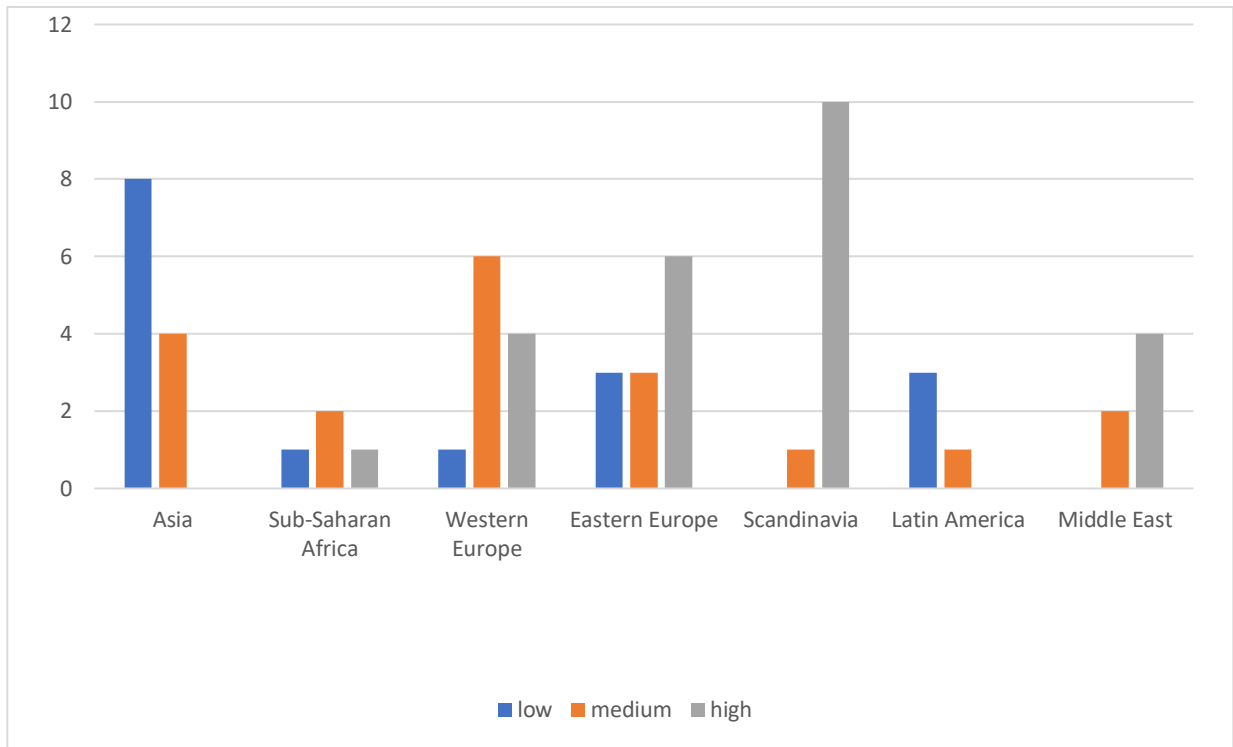


Figure 13 To what extent brand's sustainability policy influence your decision?

Graph 13 illustrates the attitudes of consumers in different parts of the world towards companies' sustainability policies. As can be seen, respondents from Scandinavian countries are the most aware and conscious of sustainable shopping and production practices. Then there are Eastern and Western Europe in the next positions. The lowest rates are observed in Asia, Latin America, the Middle East, and Africa. If we turn to official statistical data and the ranking of the most environmentally friendly countries, a positive right correlation can be traced. According to the Top 100, the top ten include Finland, Denmark, Sweden, Germany, Slovenia, Great Britain, Belgium, and the Slavic countries. In the range from 50 to 100 are Vietnam, African countries, India, Saudi Arabia, Lebanon, Mexico, China, and Singapore respectively (World Population review, 2023). Whether such behavior is a cause, or an effect of a country's environmental politics is very difficult to determine. It could be explained by the level of a country's economic development, economic orientation, and value system. For example, Asian countries, India, and Arab countries are oriented towards the scale of production or the fuel and energy industry, which greatly complicates sustainability policies.

Also, as it was mentioned earlier, the population of Scandinavian countries has a much simpler and more modest attitude to material goods and is less interested in social approval than representatives of the Arab world or Latin America. The statistics obtained during the research are depicted in Graph 14 below. Nevertheless, the official modern statistical data say that 55% of Gen Z chooses eco-friendly and socially responsible brands (Ruiz, 2023).

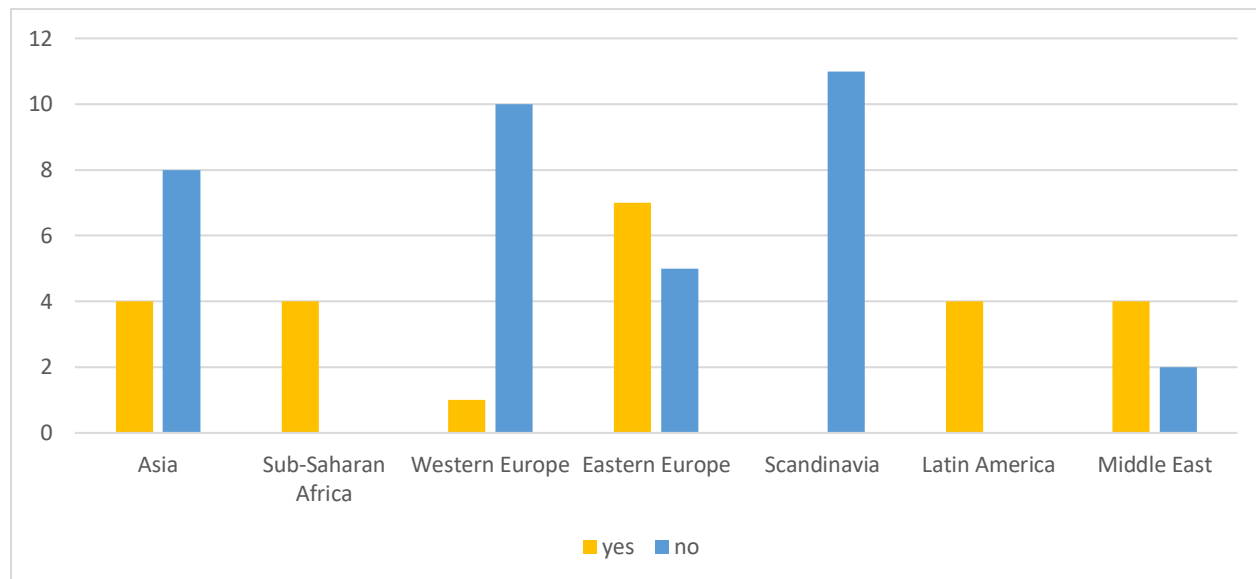


Figure 14 Do you get more self-esteem and self-confidence when you buy expensive trendy and brand things?

4.2.4 Technological shift and its impact on consumer psychology

The fact that technological progress has significantly changed the way of modern society is obvious. But for Generation Z, these changes are not a transformation of life, but a foundation of personality development. For the young generation, the online world, the computerization of all processes, and virtual space are common. Their psyche is formed in a certain way and our thinking processes follow different algorithms than those of the generation before. Now what is called “social” interaction would be considered antisocial 15-20 years ago. There were a few questions in the questionnaire regarding the importance of technology and preference in a way of interacting with a brand.

Figures 15 and 16 show that 60 % of respondents would prefer automated service and about 50 % think that user-friendly and fast service is very important in the customer journey. A good customer experience for the modern consumer is defined by maximized speed and efficiency while retaining the human element embedded in automation, artificial intelligence, or other technologies. Consumers feel heard, seen, and valued. Nowadays consumers are willing to pay premium for experiences that go beyond the ordinary and combine the best elements of people, technology, and service. One more thing to be discussed is the importance of added services to the purchase. Modern customer is paying a significant amount of money not only for the high-quality item but also for the services that go along with it. That is partially the explanation for the popularity of the specific Tesla car models. Once you paid a lot for the car you are provided with free charging and 24/7 worldwide technical support.

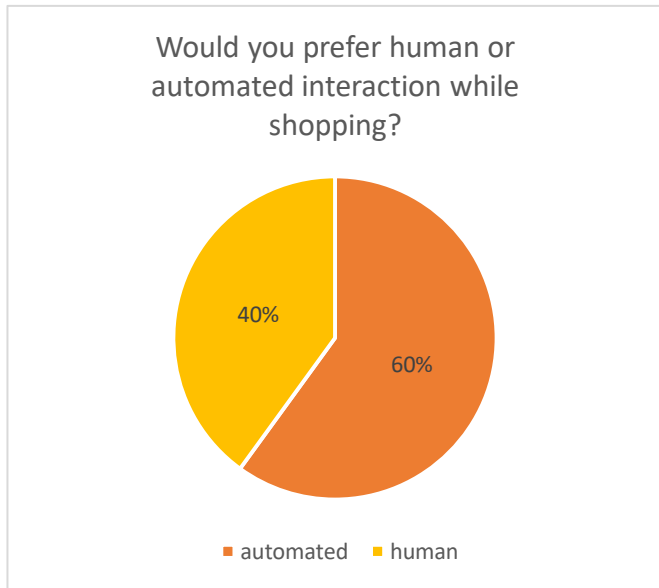


Figure 15 Would you prefer human or automate interaction while shopping?

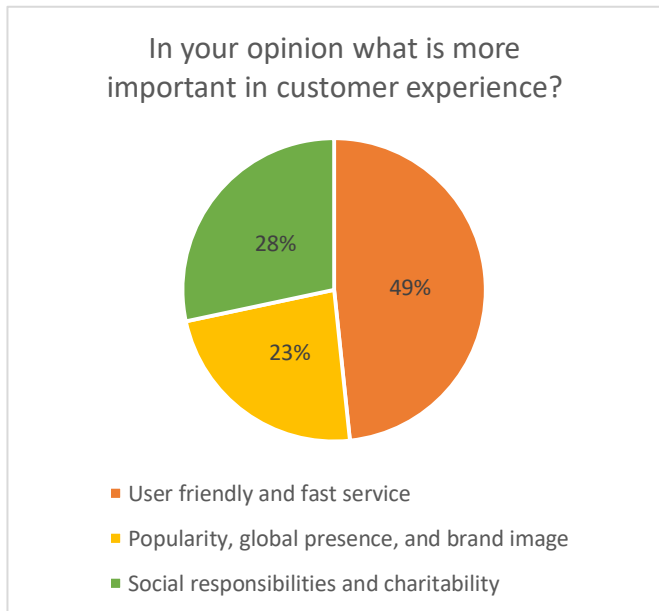


Figure 16 In your opinion what is more important in customer experience?

Figure 17 shows the significance of extra services for customers from different regions. As can be seen the most sensitive regions to the extended service facilitating the purchase is Asia and Latin America also Scandinavian countries are characterized by high performance in third place.

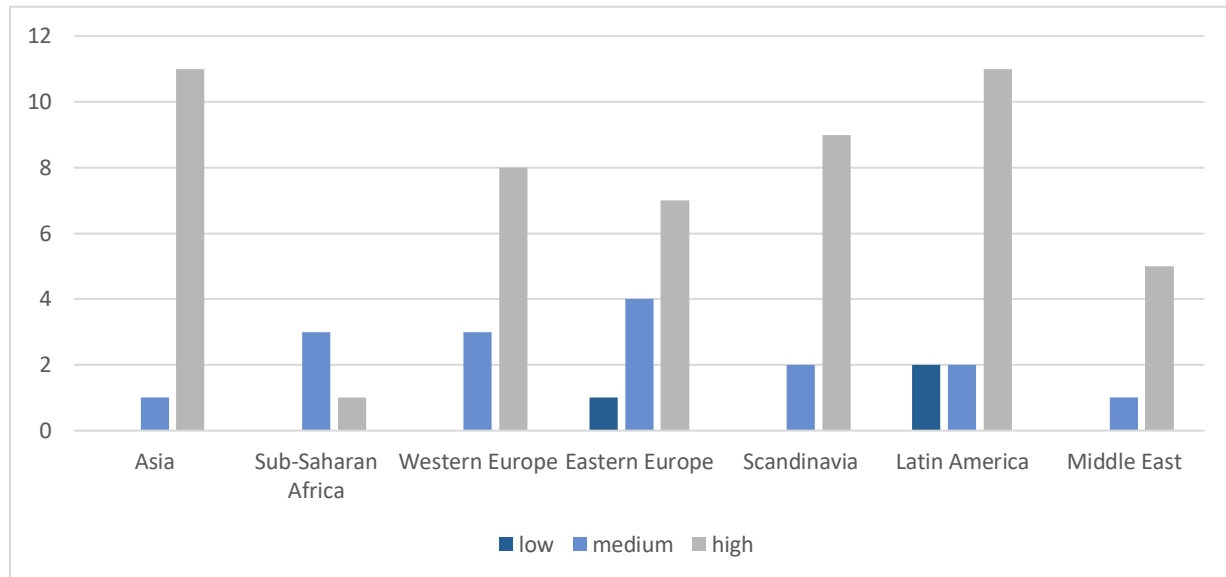


Figure 17 To what extent brand's extra services despite the product itself influence your decision?

5 Discussion

5.1 Results interpretation.

As stated earlier, the main limiting factor of this study is the sample size, which is not large enough to form a valid, practical statement about the consumer characteristics of the modern 21st-century consumer. By studying the theories regarding the problem under study, it is possible to make patterns and factual confirmations on the scale of even 60 participants.

The results obtained after the analysis of the questionnaire as the main idea carry the tendency of the modern consumer to build his life, way of thinking, lifestyle, values, and accordingly consumer habits and patterns of behavior and decision-making around digitalization and the transition of modern reality into virtual space. The psyche of modern man has adapted to the bifurcation of the surrounding world into real and unreal reality, assigning both spectra the same degree of importance and significance in life, emphasizing the inherent importance of the latter in the formation of feelings of self-value, social acceptance and approval and self-satisfaction.

It can also be seen that social networks and virtual space are not only a source of inspiration a purchase, but also a source of useful information, such as reviews and recommendations of other users, which helps to make a well-considered, informed, and rational decision regarding the acquisition.

The results also show that most consumers are driven by the desire for social approval, the expression of which, due to technological progress, has moved to the virtual space. Purchases are made according to the existing and imposed by someone's template, compliance with which brings feelings of self-satisfaction and increased self-confidence. Often goods and services are purchased only to prove or show something to somebody, but the purchased goods have no special value and significance or even application for this type of consumer. The main idea here can be to create one's brand, a sellable, attention-grabbing, and likable cover of one's personality. All this shows the scarcity of a variety of sources of positive emotions, ways of self-realization, and self-confidence among the young generation.

This opinion is supported by the results that postmodern consumers regard the act of buying and shopping as a way of pastime, another hobby, and a way to socialize. This can lead to uncontrolled consumerism and unecological consumer behavior and subsequently to overproduction. (See Appendix 2 Figures 6,7)

A particularly interesting observation was the consumer behavior of representatives of different nationalities. Thus, representatives of such countries as Norway, Sweden, Denmark, Finland, Belgium, and even Germany and France demonstrated a more pragmatic attitude to consumption a lower degree of dependence on social opinion and approval, and low activity in social networks. In addition, Scandinavian consumers showed the highest concern for the sustainability of production and goods. Consumers in Latin America, Africa, and the Arab World showed the exact opposite. As for the first two regions, this desire for social approval can be justified by the relative poverty of the countries in these regions and attempts by the goods and services consumed to prove their equality with European standards of beauty, fashion, and success. The only explanation for the loud large-scale ways of self-expression of representatives of Arab countries can be attributed to cultural specificity and a system of values.

Another important observation is that in today's business environment, the concept of purchasing a good, product, or service increasingly goes beyond the physical object of monetary turnover. As

the survey results show, services associated with purchases are a significant criterion in decision-making. Such a pragmatic approach can be explained by the desire to maximize limited time and other resources. For the same reason, for most representatives of postmodern society friendly, knowledgeable, and convenient fast service is the most important element of a satisfactory customer journey.

5.2 Implication

All the results and statements obtained and formed after careful analysis of the gathered information have been confirmed by scientific papers written by specialists in various fields during the last 5-10 years. Most of the statistical data given in the practical part of the work is dated 2021, 2022, or 2023. In addition to scientific confirmations, the obtained results were confirmed by personal experience and observations of their lives. Thus, it can be guaranteed that the assumed results present at the beginning of the study were fully justified.

From a business and economic perspective, this information is valuable for marketing strategies. At the global level, there has been a significant shift toward online commerce, C2C economic relations, and customer-created advertisement, with the Funnel scheme of marketing is being changed in response to social media platform trends. 97 % of Generation Z learn about new products from social media (Kastenholz, 2023). 41 % of Gen Z act after seeing a sponsored advertisement (Ruiz, 2023). 63 % of buying journeys begin online. 77% of smartphone users say that they impulse buy for fun (Mohsin, 2023), (Statista.com, 2023). Obtained knowledge data can be used for finding the perfect brand position environment, and social media promotion campaigns. The social media promotion campaigns in Brasilia, Asian, or Latin countries would differ a lot from those used in business in Norway or the USA. As another example, if the potential customer in a certain market is highly socially active the user-created content can become a viral advertisement funnel. **Error! Reference source not found.**

When considering nurture as an explanation for consumption patterns, it is fair to note, that sometimes it is necessary to talk about “influence”. In the area under study in this paper, namely the psychology of the modern consumer and the impact of his economic behavior on the global economy, the term “influence” is considered more under the prism of economics and business than psychology.

The obtained data and research on this topic help business participants of the economic sphere to better understand the consumer, what is important for him and what is not, and how and where to reach him. Such well-designed systems of influence should be regulated at the state level so that all processes proceed harmoniously and lead only to prosperity and development of the society as a whole and companies that increase production and expand their business network.

Nevertheless, one should consider this problem from another angle and agree that there are horrible consequences. Firstly, consumerism can easily provoke overproduction and cause pollution, resource depletion, and problems with waste disposal. Secondly, conspicuous consumption is criticized by many psychologists and said to be the reason for increased anxiety, stress, and thus insomnia, and health issues. It is statistically proven that people who organize their life around consumerism are less happy in general, and less satisfied with their lives and relationships with friends and relatives. This type of people believes that by consuming they are obtaining social value, status, and respect, but when they realize that by following this logic for some time, they are becoming more dissatisfied, they are likely to be safer from depression. There is plenty of hypotheses that try to explain this phenomenon, but the first thing that comes to one's mind is that for human psych in the 21st century "it is never enough".

5.3 Limitations

The main and most serious limitation of the research is the object of study itself, namely human psychology. This sphere of human existence has been studied for many centuries and no single universal theory about the organization of the human psyche has been proposed by any scientist or research. The very concept and understanding of what the psyche is very complex and abstract. Everyone is unique in its kind, and it is simply impossible to identify a law applicable to the whole human race.

As far as consumer psychology is concerned, dynamism and subjectivity are key limiting factors. As mentioned earlier, everyone has unique properties of the psyche and the process of thinking and perceiving the world, not to mention the processes of thinking and decision-making. But if to dig deeper into this problem, it can be noticed that an individual is capable of exhibiting cardinal changes in the organization of world perception within even a short period. Thus, the idea of getting to the truth of scientific knowledge about the psychology of human behavior is hopeless.

In these circumstances, the scientific community has only to analyze economic indicators of the sphere of turnover in society and statistics and find regularities and trends.

In my study, the limiting factors are the small size of the study group the similarity of interests and partly background of the participants. The similarity of interests refers to the fact that all participants are studying in the same program and in the same country, which suggests that they might have very similar passions and similar life goals. Also, since this educational program can be called a major financial investment on the part of parents in the education of their children, most of the students belong to the same financial class and, therefore, consumption habits and preferences may be very similar.

6 Conclusion

The human body, like the human psyche, is not static. It is well known that without motion there is no life, and the same can be said about our mind. There is always some kind of process going on in it, be it remembering, analyzing, comparing, or many others. Because our behavior is governed by our psyche, it is also unstable and can be influenced by external factors. (Mary C. Murphy, 2016)

In general, it can be concluded that modern consumers pay more time and attention to the virtual world and give it significant importance in their lives. There is a change in the system of values and priorities among the modern generation. Public opinion is still very important and influences consumer preferences and habits despite individualism flourishing in the 21st century. The process of globalization has only increased the scale of space for an exchange of information in the form of images according to the theory of symbols. The purchase of a certain product or service possesses a certain signal of information about status, popularity, success, and belonging to an expected idealized image.

Consumer behavior is a process that begins much earlier than the purchase itself and continues with accompanying post-purchase stages. In postmodern society, our beliefs and decisions are directly influenced by the problems and course of our lives, so buying, owning, and being are just ways of being in social space, with many complex patterns of interaction and self-positioning. As it was noticed in some countries such characteristics of consumption are less pronounced or are not important at all. Such regions were the countries of Scandinavia and then Western Europe.

Here the consumer's interest in the most ecological goods and production processes is also higher. In contrast, the countries of Latin America, the African continent, and the Arab world, where the observed excessive consumption and excessive involvement in social networks, and popularity for social encouragement through endorsement are hard to explain unambiguously, turned out to be the opposite. It is worth noting that despite the assumed explanations for the consumption habits of a particular nationality, it is important to remember the importance of the influence of the system of cultural values and national characteristics, which is a very large topic for future discussion and research.

The work done allows us to answer the question stated in the beginning: "What is the behavior of the modern consumer and how does it affect business processes?". The method of the conducted practical research is not objectively the most qualitative and informative, but in the existing circumstances was the most practical, reliable, and possible to conduct. The compiled questions allowed for obtaining the necessary information for the research and were not ambiguous.

While analyzing the obtained data, some unexplained contradictions emerged, for which no explanation could be found in modern studies. Thus, for example, those who stated their willingness to pay more for a more sustainable product answered that the brand sustainability policy is not important to them, and those who answered that they prefer to shop only offline said that the digitalization of the purchase and return process is more important to them than the human factor. Such things once again indicate that people can be contradictory and ambiguous in their preferences or opinions.

Another recommendation for further research is the study of consumer behavior in more detail at the level of certain countries and nationalities. Such a study would greatly contribute to the formation of economic policies and plans for developing and doing business most effectively in certain countries. Studying the influence of religion and ethnicity would also provide more harmonious and uniform economic development throughout the world.

Modern economy adapted to the peculiarities of the modern consumer can be called experience economy, an economy in which processes are more important than results, and causes are more important than effects. Marketing strategies in the 21st century should also be adapted to the needs and expectations of the potential buyer, rather than to the state and world politics. More and more often the society expresses its political opinion or disagreement with certain state orders also

through consumption, thus forming the term political consumer. In this case, the orientation of companies on the state apparatus is not a reliable development strategy. What is important is to understand what potential customers like, and what they do not like, what is important to them, what they disagree with, where they spend most of their time, what they pay attention to when shopping, in what mood they go to certain places and similar fundamental information that serves as a stimulus for consumption.

The contribution of the research outlined on these pages is to develop an understanding of how Generation Z sees the consumption process itself, how it treats it, and what it prioritizes. Based on the results of the practical part of the work, it is possible to develop an effective way to influence the young buyer at any stage of the customer journey. Considering the importance of synchronized communication in modern realities, to be in constant contact with the buyer and accompany him before, during, and after purchase stages to get customer expectations met, satisfaction achieved, and customer loyalty gained.

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