

MODERN PERSPECTIVES OF STUDY ON ECONOMIC PSYCHOLOGY

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Statement of problem. This scientific work uses a comprehensive approach that combines descriptive, analytical and explanatory research methods. The use of these methods allowed us to deeply highlight the key issues under consideration and provide a systematic overview of the subject. The descriptive method was used to systematize and present existing scientific views on economic psychology, which became the basis for further analysis. The analytical method allowed us to study in detail various approaches and theories, identify their strengths and weaknesses, and establish relationships between economic and psychological factors of human behavior. The explanatory method contributed to the substantiation of the conclusions drawn, the disclosure of the essence of economic and psychological phenomena and the formulation of conceptual provisions.

Results. The paper summarizes and analyzes the latest research in the field of economic psychology, organized into three main levels of analysis: Behavioral level: Examines how psychological biases (e.g., attachment effect, ownership effect) influence economic decisions. Physiological signal level: Examines the influence of biological factors, such as hormone levels or neural activity in the brain, on financial decisions and attitudes to risk. Interaction level: Examines how social factors, such as imitation or social norms, shape economic behavior. In addition, the paper critically analyzes the traditional economic hypothesis of rational humans, showing its limitations in real-world settings. Based on the results obtained, prospects for future research are also outlined, in particular in the areas of behavioral econometrics and neuroeconomics.

Novelty. The main goal and novelty of this study is to compare and integrate economic and psychological perspectives on human behavior and the decision-making process. Traditionally, these two disciplines have developed separately, but this work demonstrates that they are not mutually exclusive, but rather, are complementary. The integration of these approaches opens the way for the development of a new, promising research field, which allows us to obtain a more complete and accurate understanding of human motivation and its impact on economic processes. The work refutes the idea of the complete rationality of an economic agent, proving that human behavior is determined not only by economic expediency, but also by cognitive and emotional factors.

Practical value. From the point of view of economic psychology, this study is of great practical importance. The analysis of the psychological motives behind economic conflicts and interests allows us to build harmonious behavioral relationships. This is especially important for the formation of the so-called «psychological contract», which is based not only on the rational distribution of interests, but also on trust, empathy and mutual understanding. The results of the work can be used for: Developing more effective marketing strategies that take into account the psychological characteristics of consumers. Improving state policy aimed at stimulating economic activity and increasing the financial literacy of the population.

Keywords: business sector, corporate social responsibility, business strategy, environmental risks, responsible business, banking sector, business environment, investor, client.

Statement of problem. Economics and psychology as social sciences are both concerned with human behavior. While economics concentrates on behavior in commercial and financial contexts, psychology investigates behavior (and experience) in a variety of life areas. There are multiple points of contact between the two disciplines; however, their scientific developments have taken different trajectories. One distinction between economics and psychology is that economics is based on a normative model of human behavior and is concerned with behavior in the aggregate – such as at the level of the market or of the state. Conversely, psychology concentrates on the individual, on differences between people and on (small) group dynamics.

Economic psychology attempts to build a bridge between economics and psychology. It is concerned with individual decisions, deviations from the economic (rational) model of human behavior, with lay theories and markets, and also with welfare and well-being. At the same time, behavioral economics – which shares similarities with economic psychology – has been accepted into the larger discipline of economic science.

The economic psychology was born in the early 1950s and was formed by a group of «economists with good psychological literacy» and «psychologists with good economics». In the past few decades, however, especially since the awarding of the Nobel Prize to Daniel Kahneman, economic psychology has gained acceptance within the field of psychology.

At the same time, behavioral economics – which shares similarities with economic psychology – has been accepted into the larger discipline of economic science.

It uses psychological perspectives to analyze the psychological factors in the economic process, and takes the decision-making process of consumers and enterprises economic behaviors as well as the psychological factors that influence these decision-making processes. The basic task is to explore how consumers, entrepreneurs, and political decision-makers will perform under different conditions, and what decisions will be made to understand and predict the economic processes that will occur in specific situations. Its research content includes: investigating and

analyzing psychological factors of people's economic behavior, such as needs, motivation, attitude, willingness, expectation and other psychological conditions; investigating and studying the behavior of consumers and corporate decision-making figures, analyzing and comparing the economy under different circumstances behavior, and generalization; focus on behavioral decision-making processes related to consumption, savings, investment, and the like.

Behavioral economics refers to the integration of psychological and social insights into economic analysis. This informal (and deliberately rough) definition underscores the potential of such an approach for the understanding of organizational performance. Given that organizations are basically groups of interdependent people, it follows that people's psychology and social concerns are key elements in the functioning of organizations. In the last years, both public and private companies have shown an increasing interest in the application of behavioral insights to several areas of the business, such as the design of choice and incentive architecture (12, p.112). Many behavioral economics prescriptions for organizations (as well as for public policy) are based on previous scientific knowledge regarding the limits of human greed, willpower and rational calculation (2, pp. 37–78), which entails, for instance, that the way in which options are presented may influence choices and that revealed preferences often do not coincide with normative preferences.

With the deepening of the study on experimental psychology, psychologists apply its knowledge to the concrete analysis of the surrounding problems, which not only cover personal thought, behavior, perception and emotion, but also include group behaviors (8, pp. 43–64).

The American Economic Association categorizes economic research into several different fields:

Microeconomics' refers to the functioning of markets and the role of prices. The behaviour of individual households, firms and prices and quantities of specific products are studied. Recently, behavioural economics as the study of the cognitive and emotional dimensions of economic decisions has gained

considerable momentum in microeconomics (1, pp. 641–690).

Macroeconomics and Monetary Economics: The actions of individual agents can be summed to encompass total activity in the economy as a whole. Macroeconomics focuses on the aggregative level, the total amount of products consumed by households and firms, which must equal the total amount produced, and the total amount firms pay to workers and investors, which must equal the amount households receive in income. Economic growth, the role of money and interest rates, changes in the overall level of prices and the aggregate level of unemployment are central concerns of macroeconomics.

Financial Economics studies the process of saving and investing with a specific concern for how individuals and firms deal with risk.

Public Economics considers the role of government in the economy. It focuses on evaluating government programmes and on the design of tax systems. Issues of national security and defence appear here as well as the study of state and local governments.

Labour and Demographic Economics studies employers decisions to hire workers and employees' decisions to work. It studies how wages are set, the nature of incentives workers face, and the role of minimum wage laws, unions, pension plans and training programs. It is also interested in the formation of families, determinants of birth rates, migration, population change and aging.

Industrial Organisation refers to the study of individual markets, the nature of competition and the role of prices. Specific issues are anti-trust policy, advertising and pricing policies, as well as how costs vary with the scale of operations.

Business Administration and Business Economics, **Marketing**, **Accounting** refers to studies of firms' decision-making, of entrepreneurship and of leadership. (7, pp. 125–148).

Economics uses several general principles to answer questions about the behaviour of households, firms, markets and state institutions. According to these principles, economic activity is defined as decision-making on the basis of specific criteria – in

other words, as the selection of one alternative out of many.

Analyses of recent papers. Like psychology, economics is concerned with behaviour, decisions, and the selection of one alternative from a set of various alternatives. In his essay on the nature and significance of economic science, succinctly characterised the field as an academic discipline 'which studies human behaviour as a relationship between ends and scarce means which have alternative uses'. Samuelson elaborated: Economics is the study of how men and society end up choosing, with or without the use of money, to employ scarce productive resources which could have alternative uses, to produce various commodities and distribute them for consumption, now or in the future, among various people and groups in society. (9, pp. 7–59).

Wärneryd summarized the state of research on economic expectations and introduced a model integrating various theoretical currents. Economic expectations are conjectures about future economic events. They build upon forward projections of the past, meaning that attempts to predict the future are based upon extrapolations from past events. Expectations are also viewed, however, as the result of complex considerations about various possible future paths of development and of well founded, informed decisions about the most likely path. According to Wärneryd, expectations are formed on the basis of information from three sources: past experiences, learning processes and knowledge and opinions about new circumstances. Opinions about future events are extrapolated from past experiences. Discrepancies between expectations for past events and their actual outcomes lead to a recognition of mistakes and to learning and adjustment processes, which influence one's subjective outlook on the future. Finally, newly emerging circumstances—economic, political and social changes—can additionally influence opinions about future developments and therefore shape expectations. (14, pp. 323–327).

In the 1976 book *The Economic Approach to Human Behavior*, the economist Gary S. Becker famously outlined a number of

ideas known as the pillars of so-called ‘rational choice’ theory.

While economic rationality influenced other fields in the social sciences from the inside out, through Becker and the Chicago School, psychologists offered an outside-in reality check to prevailing economic thinking. Most notably, Amos Tversky and Daniel Kahneman published a number of papers that appeared to undermine ideas about human nature held by mainstream economics. They are perhaps best known for the development of prospect theory (6, pp. 2–23), which shows that decisions are not always optimal. Our willingness to take risks is influenced by the way in which choices are framed, i.e. it is context-dependent.

Long before Tversky and Kahneman’s work, 18th– and 19th-century thinkers were already interested in the psychological underpinnings of economic life. Scholars during the neoclassical revolution at the turn of the 20th century, however, increasingly tried to emulate the natural sciences, as they wanted to differentiate themselves from the then «unscientific» field of psychology. The importance of psychologically informed economics was later reflected in the concept of bounded rationality’, a term associated with Herbert Simon’s work of the 1950s. According to this view, our minds must be understood relative to the environment in which they evolved. Decisions are not always optimal. There are restrictions to human information processing, due to limits in knowledge and computational capacities (10, pp. 156–175).

The keen observer of human behavior and founder of behavioral economics, was inspired by Kahneman & Tversky’s work. Thaler coined the concept of mental accounting. According to Thaler, people think of value in relative rather than absolute terms. They derive pleasure not just from an object’s value, but also the quality of the deal – its transaction utility (13, pp. 15–25).

Behavioral economics assumes that people are boundedly rational actors with a limited ability to process information. While a great deal of research has been devoted to exploring how available information affects the quality and outcomes of decisions, a newer

strand of research has also explored situations where people avoid information altogether.

Information avoidance in behavioral economics (4, pp. 96–135) refers to situations in which people choose not to obtain knowledge that is freely available. Active information avoidance includes physical avoidance, inattention, the biased interpretation of information (see also confirmation bias) and even some forms of forgetting. In behavioral finance, for example, research has shown that investors are less likely to check their portfolio online when the stock market is down than when it is up, which has been termed the *ostrich effect*.

Aim of the paper. This article uses descriptive, analytical, and explanatory methods, based on which important issues of the study are highlighted. To formulate the concept, we examined the views of various researchers, based on which we illustrated the reasoning and conclusions.

Numerous studies have proven the influence of the somatization factor on economic behavior, and new theories with domain characteristics have been developed in behavioral economics.

The degree of influence of changes in certain factors on the economic volume of various economic units is investigated, where the «elasticity of an economic unit» is used, which indicates how much the economic volume responds to changes in certain influencing factors.

Materials and methods. In the economics community, Herbert Simon and Friedrich Hayek, who first called for the inclusion of physical factors in economic analysis, presented a series of forward-looking perspectives that inspired the development of embodied economics. Simon explores the decisive and important role of the body (sensory and motivational systems) in behavior, emotion, and decision making. Simon believes that emotions can delay judgment, allow individuals to sort information, and intercept the information necessary for decision making. Hayek, the representative of neoclassical economics, was one of the first economists to advocate that economics should draw on the results of psychological research. He discussed in the discussion of the issue of

anthropomorphism: «We will anthropomorphize what we observe». The tendency may be a result of the use of schemas that are provided by our own physical movements». This concept emphasizes the connection between the individual itself and the «causality» of the world's perceptions of the world and provides a handle for understanding the world of redundant information.

«Capital is not a matter but a kind of social relation» proposed by Marx seems to be

easier to be understood than the era of industrialization. The expansion of the value form of capital is combined with the informational economy so as to increase the circulation speed of capital and expand scale. As the stock form of capital, the price of assets is no longer only related to physical assets. The expansion model of Stern Bell is shown in Figure 1. (3, pp. 907–933).

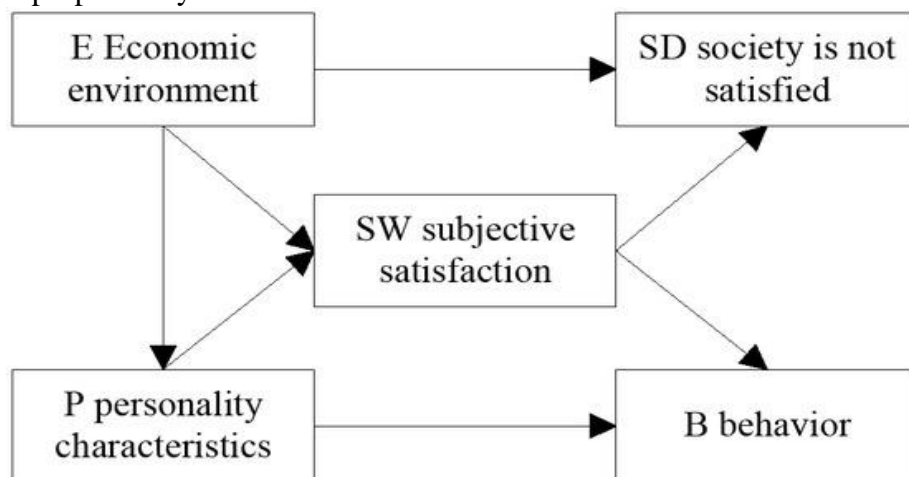


Figure 1. Stern Bell's extended model

The impact of comparative research on decision bias and rational mechanism. To compare the extent to which economic volume in different economic entities are affected by changes in certain factors, «economic entity elasticity» is used as a tool (16, pp. 529–543). Economic entity elasticity indicates the extent to which economic volume responds to changes in certain influence factors. Expressed by the formula, it is the ratio of the change rate of economic volume to the change rate of influence factors, as shown in Formula (1). (11, pp. 125–130).

$$E = \frac{\Delta Q\%}{\Delta X\%} \quad (1)$$

Where, E is economic entity elasticity; Q is economic volume; ΔQ is absolute quantity of economic volume change, X is a certain factor affecting economic volume. The price elasticity of an economic entity reflects the extent to which the economic volume reacts to price change. In other words, one percent of change

in price will cause a few percent of change in the economic volume. The calculation formula can be calculated by Formula

$$M(W) = c_1 * c_2 * \left(\frac{1}{n} \sum_i sim(w, p_i) - \frac{1}{m} \sum_j sim(w, n_j) \right) \quad (2)$$

Where, P is price; ΔP is absolute quantity of price change.

If the time factor is considered in decision-making, behavioral economists find that the discount utility model that neoclassical economics relies on in inter-temporal decision-making also lacks a scientific basis, which can be expressed by Formula (3).

$$V^t(C_t, \dots, C_T) = \sum_{k=0}^{T-t} D(k) v(C_{t-k}) \quad (3)$$

Where, $D(k) = \left\{ \frac{1}{1+p} \right\}^k$ In the theory of discount utility, the inter-temporal preference of the decision-maker to the consumption

bundle $(C_t \dots, C_T)$ can be expressed by the above-mentioned discount utility function. What the decision-maker needs to do is to estimate the utility flow of each period in the future, and then converts it into the present value through a unified discount rate ρ so that the static utility maximization problem is transformed into the dynamic utility present value maximization problem.

The Acquisition and Application of Behavioral Research Results. Although economists always ignore the existence of psychology, they have to consider psychology and have no economics that completely gets rid of psychology. For example, according to the classical proposition «Human behavior is mechanical» of the behaviorism psychology school, economics puts forward the hypothesis that man is a machine, and the relationship between man and objective things is a simple stimulus-response (S–R). On this basis, «the function that consumption expenditure is income» and «the function that investment is profit» are constructed.

In addition, the economic principles and even the whole theoretical system of traditional economics, such as no increase in demand for decrease in price, no decrease in demand for increase in price are constructed.

Physiological status and economic behavior

Traditional economics doesn't pay much attention to the impact of physiological state on economic decision-making, but the studies of physiological psychology and neuro-economics have found that physiological clues such as metabolism and hormone level can directly affect individual's preference and choice in decision-making (5, pp. 1415–1424). The dynamic adjustment of risk preference depends on three aspects: metabolic status, energy reserve and uptake rate. That the energy uptake rate is lower than the reference point will lead to greater risk seeking for the individual. However, that the energy uptake rate is higher than the reference point will lead to greater risk aversion. The role of psychological factors in economic behavior is shown in Figure 2.

As shown in Figure 2, the metabolic reference point is usually the uptake rate required for reaching the survival threshold. When the uptake rate is lower than the threshold, the probability of starvation will increase to promote the behavior of risk seeking. 200 lottery tickets of different risk levels are presented to the subjects for selection. At the same time, the levels of leptin and ghrelin are measured. It is found that the change of risk preference is positively correlated with the baseline levels of leptin and ghrelin in individuals.

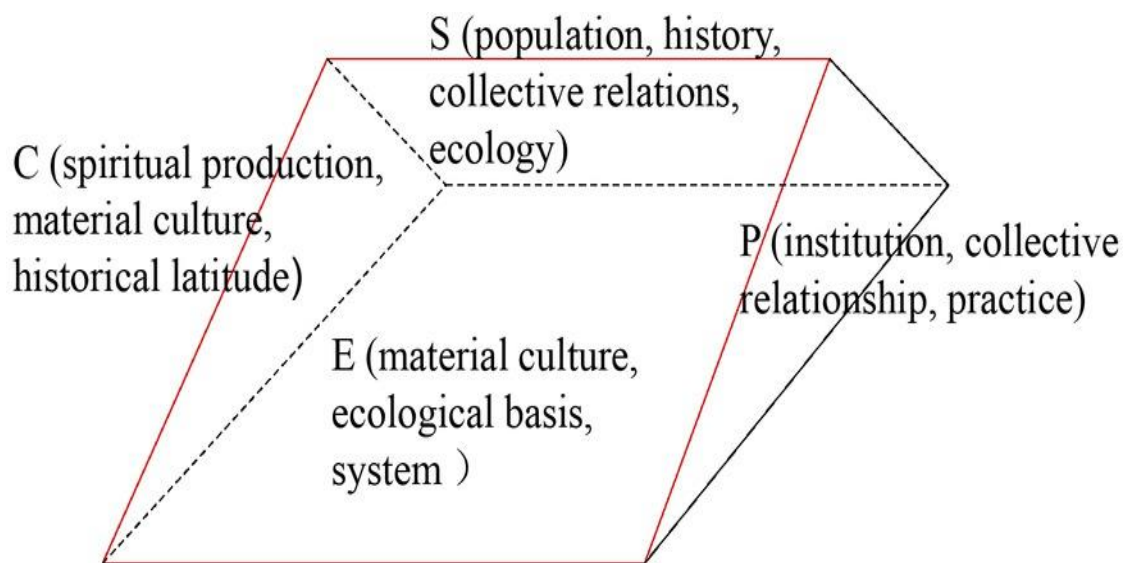


Figure 2. Role of psychological factors in economic behavior

When people make decisions by using physical information, they are sometimes aware of the existence of these information clues, but sometimes they are not. According to the above mapping method of the regulatory effect, the regulatory effect of trust to behavior on the relationship between behavior mobilization behavior and expectation of change prospect is shown in Table 1. It shows that when the trust of behavior is at a high level, the behavior mobilization behavior has a more positive effect on the expectation of change prospect.

The model MD0 and the model MD1 in Table 1 examine whether the trust to behavior regulates the positive relationship between the behavior mobilization behavior

and the change atmosphere perception by taking the change atmosphere perception as a dependent variable. Model MD0 ($F = 27.67$, $P < 0.001$) and MD1 ($F = 31.71$, $P < 0.001$) have significant explanatory power. In model MD0, the behavior mobilization behavior has a significant positive effect on the change atmosphere perception ($\beta = 0.37$, $P < 0.001$), which supports the hypothesis H6. The interaction items of behavior mobilization behavior and trust behavior are added to model MD1, which increases the R-square of the model by 0.06 ($P < 0.05$). The regression coefficient of the interaction items is significantly positive ($\beta = 0.14$, $P < 0.05$).

Table 1. Adjustment effect test result

Dependent variable	Expectation of change prospects		Change atmosphere perception		Change effectiveness perception	
	MC0	MC1	MD0	MD1	ME0	ME1
Working age factor	-0.02	0.01	0.02	0.03	0.03	0.03
gender	-0.02	-0.01	-0.03	-0.02	-0.02	-0.02
Education level	0.03	0.06	0.05	0.05	0.05	0.04
department	-0.05	-0.05	-0.05	0.02	0.02	0.01
Leadership mobilization	0.41***	0.42***	0.36***	0.27**	0.54***	0.53***

Conclusion. A large number of studies and theories of economic psychology and behavior need to be sorted out and integrated. Although lots of studies have proved the impact of somatization factor on economic behavior such as preference, judgment, valuation, consumption, decision-making and risk perception, and a series of new theories with domain characteristics have formed, the researches on decision-making and judgment in behavioral economics make the boundary between psychology and economics become fuzzy. Neuro-economics makes people begin to pay attention to the connections between the neurobiological basics of economic behavior.

Besides, we may realize that initiating paradigm researches may have problems. Many behavioral studies of economic psychology and

behavior basically adopt the initiating paradigm. If the expanded scope of economic science is not recognized or if people don't actually apply this knowledge, it is possible to initiate different symbolic representations or metaphors for the same body clues even if different modes of thinking under different cultures. Taking the touch study as an example, numerous studies have found that touch can lead to more generous economic behavior.

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СУЧАСНІ ПЕРСПЕКТИВИ ДОСЛІДЖЕННЯ ЕКОНОМІЧНОЇ ПСИХОЛОГІЇ

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Методологія дослідження. Дана наукова праця використовує комплексний підхід, що поєднує описові, аналітичні та пояснювальні методи дослідження. Застосування цих методів дозволило глибоко висвітлити ключові проблеми, що розглядаються, та надати системний огляд предмета. Описовий метод використано для систематизації та представлення існуючих наукових поглядів на економічну психологію, що стало основою для подальшого аналізу. Аналітичний метод дозволив детально вивчити різні підходи та теорії, виявити їхні сильні та слабкі сторони, а також встановити взаємозв'язки між економічними та психологічними чинниками поведінки людини. Пояснювальний метод сприяв обґрунтуванню зроблених висновків, розкриттю сутності економіко-психологічних явищ та формулюванню концептуальних положень.

Результати. У роботі узагальнено та проаналізовано найновіші дослідження в галузі економічної психології, систематизовані за трьома основними рівнями аналізу: Рівень поведінки: Розглянуто, як психологічні упередження (наприклад, ефект прив'язки, ефект володіння) впливають на економічні рішення. Рівень фізіологічних сигналів організму: Вивчено вплив біологічних факторів, таких як рівень гормонів чи нейронна активність мозку, на фінансові рішення та ставлення до ризику. Рівень взаємодії з іншими людьми: Проаналізовано, як соціальні чинники, такі як наслідування чи соціальні норми, формують економічну поведінку. Крім того, робота містить критичний аналіз традиційної економічної гіпотези про раціональну людину, показуючи її обмеженість в реальних умовах. На основі отриманих ре-

зультатів також окреслено перспективи майбутніх досліджень, зокрема у напрямках поведінкової економетрики та нейроекономіки.

Новизна. Головною метою та новизною даного дослідження є порівняння та інтеграція економічних і психологічних перспектив на поведінку людини та процес прийняття рішень. Традиційно ці дві дисципліни розвивалися відокремлено, але дана робота демонструє, що вони не є взаємовиключними, а навпаки, є взаємодоповнювальними. Інтеграція цих підходів відкриває шлях для розвитку нової, перспективної дослідницької галузі, яка дозволяє отримати більш повне та точне уявлення про людську мотивацію та її вплив на економічні процеси. Робота спростовує уявлення про повну раціональність економічного агента, доводячи, що поведінка людини обумовлена не лише економічною доцільністю, але й когнітивними та емоційними факторами.

Практична значущість. З точки зору економічної психології, дане дослідження має велике практичне значення. Аналіз психологічних мотивів, що стоять за економічними конфліктами та інтересами, дозволяє побудувати гармонійні поведінкові відносини. Це особливо важливо для формування так званого «психологічного контракту», який ґрунтується не лише на раціональному розподілі інтересів, але й на довірі, емпатії та взаєморозумінні. Результати роботи можуть бути використані для: розробки ефективніших маркетингових стратегій, які враховують психологічні особливості споживачів, вдосконалення державної політики, спрямованої на стимулювання економічної активності та підвищення фінансової грамотності населення.

Ключові слова: бізнес-сектор, корпоративна соціальна відповідальність, бізнес-стратегія, екологічні ризики, відповідальний бізнес, банківський сектор, бізнес-середовище, інвестор, клієнт.

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