



Psychological Aspects of Consumer Economic Choice in Conditions of Uncertainty and Market Fluctuations

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Abstract

Background: In environments characterised by economic instability and market fluctuations, irrational psychological factors increasingly dictate financial decision-making. This shift underscores a critical need to understand cognitive biases more deeply to enhance the effectiveness of consumer protection frameworks and financial education policies.

Objective: To identify the impact of key cognitive distortions on consumer economic behaviour under conditions of socio-economic instability.

Methodology: The study surveyed 265 people who were asked 30 questions grouped into five cognitive effects. Responses were classified into three types of behaviour: economically

rational, emotionally impulsive, and unique/cautious. The c^2 criterion was used to identify the relationship between behavioural responses, age, and income level.

Results:

The results of the study indicate the presence of a pronounced effect of information presentation in the financial behavior of respondents. Under conditions of positively formulated economic information, the emotional-impulsive decision-making model dominated in 187 people, which is 70.6% of the sample, and reflects a tendency to make quick decisions without in-depth analytical evaluation. At the same time, in situations where alternatives were presented in a neutral or rationally structured form, economically rational behavior was demonstrated by 209 respondents (78.9%) and 199 respondents (75.1%), respectively, which indicates the activation of cognitive mechanisms for comparing benefits and risks. A cautious or unique choice strategy was generally recorded the least often, reaching a maximum value in 65 responses, which is 24.5% of the total number of observations. Generalizing the results obtained allows us to state that the way economic information is formulated significantly affects the nature of financial decisions, and this influence is more pronounced among younger respondents and people with lower incomes.

Conclusion: The study revealed the dominance of cognitive and behavioural distortions in Ukrainians' consumer economic strategies, driven by a combination of low financial literacy, institutional distrust, and information overload, and calls for targeted interventions to improve the rationality of economic decisions.

Unique Contribution: This study advances the field of behavioural economics by formulating a multi-dimensional intervention framework. Key contributions include the proposal of immersive financial literacy simulations, the development of state-led transparent pricing platforms, and the implementation of digital "nudges" designed to mitigate spontaneous economic choices. Furthermore, the study advocates income-differentiated consumer policies and tools to critically deconstruct marketing messages and safeguard vulnerable populations in volatile markets.

Key Recommendation: Prospects for further research lie in deepening the empirical analysis of the interaction between cognitive biases and social variables, particularly considering regional characteristics, educational level, trust in financial institutions, and length of participation in market relations.

Keywords: behavioural economics, economic behaviour, cognitive biases, consumer, financial literacy, information environment, institutional trust.

Introduction

Behavioural economics is becoming particularly relevant in times of prolonged crisis, when irrational elements of decision-making dominate over the classical model of rational choice. In Ukraine's current unstable political and socio-economic environment, consumer behaviour is increasingly shaped by cognitive biases such as loss aversion, the anchoring effect, overestimation of one's own competence, the presentation effect, and the status quo bias. These psychological effects slow down adaptation to change, lead to the neglect of alternative savings strategies, and limit the ability to critically analyse financial information, especially in conditions of inflationary pressure and information overload. According to a study by Information Resources, Inc. (IRI), 58% of Ukrainian consumers are already forced to reduce spending even on basic needs, including food and energy, and 35% are using personal savings or loans to pay their daily bills; while 30% of European consumers are changing where they

shop in search of better deals, 26% are abandoning their usual brands, and 34% are focusing exclusively on promotional offers. However, European consumers have started to compare prices more often (58%), and 49% have started to plan their consumption with a view to minimizing waste, indicating growing sensitivity to pricing and framing effects (Shcherbak, 2022). Thus, studying cognitive and behavioural aspects is key to understanding the mechanisms of consumer decision-making in Ukraine, which operates in conditions of instability, low financial literacy, and distrust of institutions. The purpose of this article is to analyse these distortions in consumer behaviour and to develop scientifically sound recommendations for their correction in the context of contemporary challenges.

Within the modern scientific paradigm, behavioural economics is understood as an interdisciplinary field of economic thought that examines how psychological, emotional, and social factors shape the process of economic decision-making by economic agents (Ortina et al., 2023; Koval et al., 2022). Unlike classical models of rational choice, it takes into account systematic cognitive biases, such as the status quo effect, the anchoring effect, loss aversion, overconfidence, and the representation effect (Makedon et al., 2025b; Umaphathy, 2024). These effects explain why agents often demonstrate irrationality in financial and consumer decisions, especially in conditions of uncertainty. Given that cognitive biases currently dominate in Ukraine's turbulent economic environment, individuals tend to maintain their current financial status, even if objectively more advantageous alternatives exist. Similar patterns were observed by Chauhan et al. (2024) in Indian investors, where availability bias, overconfidence, and representativeness caused significant deviations from rational choice. Against the global backdrop, Singh (2024) emphasize the critical importance of emotional factors, particularly fear, anxiety, and greed, which amplify the impact of the aforementioned cognitive biases, triggering unproductive investment strategies. According to our analysis, such manifestations are particularly important in the Ukrainian context, where a persistent sense of economic instability creates a high level of risk aversion.

In addition, the results obtained in the work of Khovrat et al. (2023) confirm that the concentration of state capital in the financial system in crisis conditions reduces the destructive impact of irrational behaviour, performing a stabilizing function. At the same time, as Bruhn et al. (2023) and Stecher et al. (2023) results have shown, in conditions of rising unemployment and falling incomes, the anchor effect intensifies, when the previous level of well-being is perceived as a "benchmark," which complicates adaptation to new financial realities. In summary, it can be argued that the analysis of behavioural determinants of financial decisions in crisis conditions requires considering a complex set of cognitive and social distortions. These manifest themselves in tendencies to avoid change (the status quo effect), in the revaluation of primary information (the anchor effect) or previous experience (the representation effect), and in excessive confidence in personal forecasts, which generally reduces the effectiveness of financial choices. In this context, Chen and Xu (2024) recommend the use of differentiated incentives for economic adaptation depending on consumer income, including risk reduction tools for low-income groups, while Vlaev et al. (2019) support the use of tools such as guarantees, compensation, and transparent comparative reviews that help overcome the status quo effect. In turn, Polishchuk et al. (2024) emphasize the impact of economic instability on sensitivity to the framing effect, in particular the intensification of reactions to messages about losses; while Khovrat et al. (2023) point to the dominance of behavioural biases associated with risk avoidance, which is consistent with the loss effect and reduced trust in the economic environment.

Study Hypotheses

This study tested the above hypotheses:

(H₁): Income level has a statistically significant effect on consumers' propensity to the status quo effect in economic behaviour.

(H₂): Age characteristics do not have a statistically significant effect on the propensity to maintain the status quo among Ukrainian consumers.

(H₃): The form of anchor incentive significantly affects the type of economic behaviour of consumers: price anchors mainly activate rational strategies, while social and advertising anchors activate impulsive or defensive strategies.

(H₄): In conditions of socio-economic instability, the effect of loss avoidance leads to the dominance of defensive economic strategies that prevail over the rational evaluation of equivalent alternatives.

Methods

The study of the effect of representation on financial behaviour employed a quantitative sociological approach, using online questionnaires. The sample comprised 265 respondents selected through targeted non-probability sampling, stratified by age and socioeconomic status. The respondents were citizens of Ukraine, aged 18 years and older, distributed across five age categories: under 18 years, 18-29 years, 30-44 years, 45-59 years, and 60 years and older. For comparative analysis, two age groups were defined: youth (18-44 years) and older adults (45+). The questionnaire included five blocks of questions (Appendix A) aimed at identifying the impact of information formulation on financial decision-making, namely: General questions (Nos. 1-5), as well as those related to identifying the status quo effect (Nos. 6-10), anchoring (Nos. 11-15), loss aversion (Nos. 16-20), overconfidence (Nos. 21-25), and the framing effect (Nos. 26-30). Each question was designed to offer the duplicate content in different ways (e.g., emphasising gain or loss). The answer options allowed the participants' behavioural strategies to be classified.

To identify potential dependencies between the type of behavioural response and socio-demographic variables, a cross-tabulation was also performed using Pearson's chi-square test in Excel. During the analysis, the formula for calculating the χ^2 -squared criterion was used:

$$E_{ij} = \frac{N_i * N_j}{N} \quad (1)$$

where E_{ij} – the expected frequency for the cell of the corresponding row i and column j ;

N_i – the sum of the frequencies for row i ;

N_j – the sum of the frequencies for column j ;

N – the total number of observations.

to obtain the initial data for calculating the χ^2 -squared criterion, it is necessary to calculate the expected frequencies:

$$\chi^2 = \sum \frac{(O_{ij} - E_{ij})^2}{E_{ij}} \quad (2)$$

where O_{ij} – the observed frequency for the cell.

To interpret the results, the obtained indicators are compared with the critical value, which involves calculating the degrees of freedom for each value of the χ^2 -squared χ^2 -criterion:

$$df = (r - 1) * (c - 1) \quad (3)$$

where r – the number of lines;
 c – the number of columns.

As part of the hypothesis testing, the Student's t-test for independent samples was used, a parametric test implemented in the JASP software package. The primary purpose of using the t-test is to determine whether the means of the studied indicators differ between groups to a degree that the differences cannot be considered random and therefore have analytical and behavioural validity.

To standardise the scales and ensure valid comparisons across respondents in different categories, the value was normalised. The dependent variable in the analysis was the type of economic behaviour, coded as binary: 1 = rational behaviour; 0 = other (emotional or protective) behaviour. The independent variables had the following coding: age group: 1 – youth (18-44 years old), 2 – older (45+); income level: 1 – low income (up to and including average); 2 – high income (above average).

Results

Status quo bias effect

The cognitive status quo bias effect is grounded in individual psychology, including cognitive biases and motivational forces such as loss aversion and defensive reasoning, and is reinforced by socio-cultural and institutional structures that encompass norms, path dependencies, and power dynamics. An analysis of respondents' answers to a set of questions related to the status quo bias effect (Figure 1) revealed certain persistent trends in the choice of economic behaviour models. The highest scores were observed among respondents with economically rational behaviour, particularly on questions 8 and 9 (107 and 104, respectively), which may indicate that part of the population strives for adaptability and critical rethinking of habitual decisions even under conditions of habitual bias. A significant proportion of responses were classified as emotionally impulsive and unique/cautious behaviour, indicating uneven perceptions of change among Ukrainian consumers. In times of crisis, instability, or war, people tend to stick to what they are used to, even when new options are more advantageous; this is a psychological mechanism of self-preservation. The relatively high rate of unique behaviour in questions 6, 7, and 10 also indicates caution and a passive decision-making strategy, which is often reinforced by a lack of confidence in the economic future. Impulsive reactions (especially in question 9, with 92 responses) may be related to a lack of planning, financial literacy, or emotional fatigue.

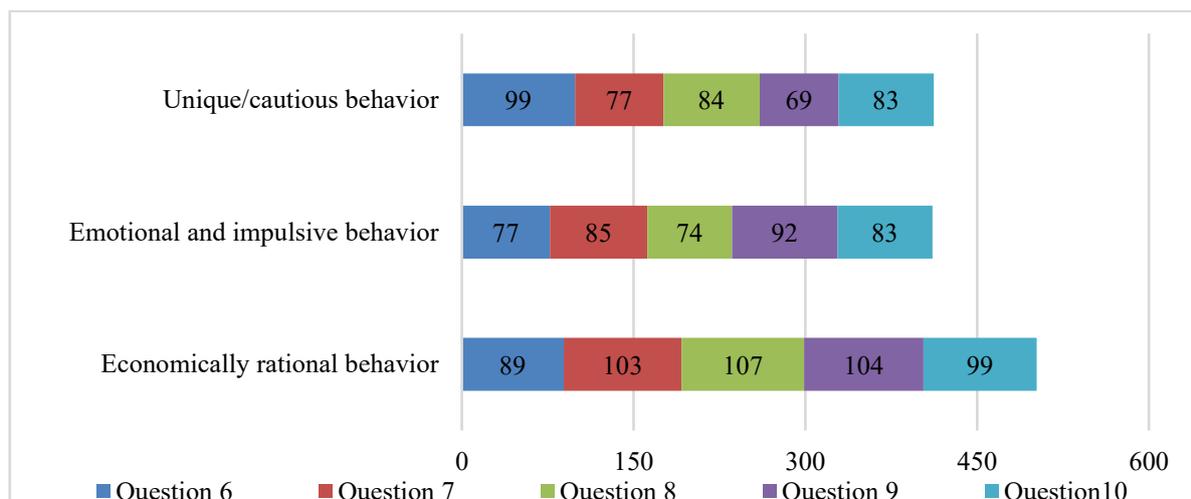


Figure 1. Distribution of respondents' economic behavior strategies in response to the status quo effect

Source: compiled by the author

given that age groups may have different experiences, levels of trust in innovation, and attitudes toward risk, there is a need for empirical testing of the hypothesis that older respondents may be more inclined to maintain familiar economic behaviour patterns (Figure 2).

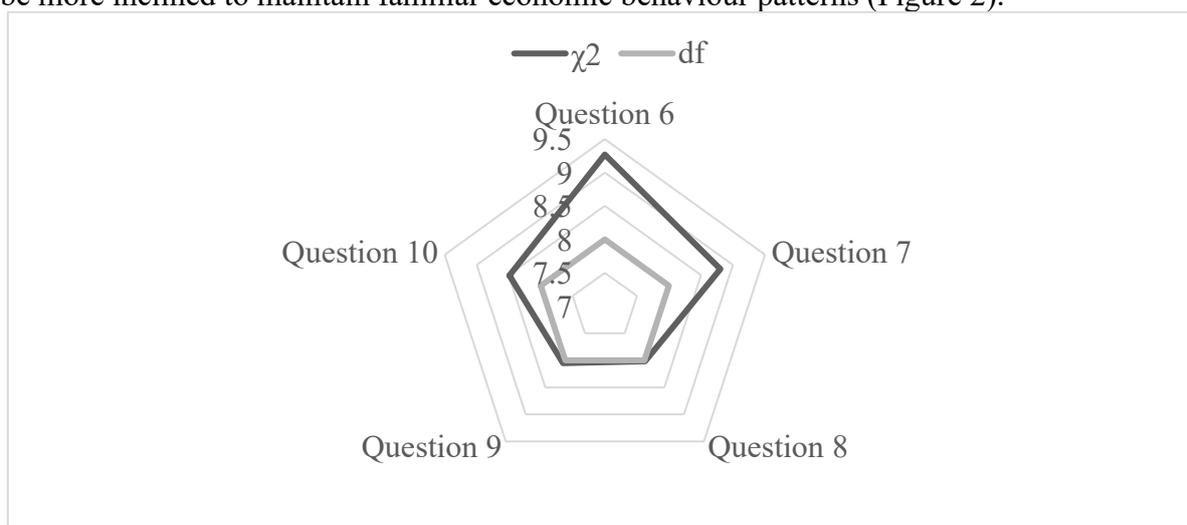


Figure 2. Results of χ^2 analysis of the dependence of susceptibility to the status quo effect on the age of respondents

Source: compiled by the author

Analysis using the χ^2 criterion (values range from 8.018 to 9.27 at $df = 8$) showed no statistically significant differences between age groups in terms of choosing the status quo. Given that the values of the χ^2 criterion for most questions (Question 6 $\approx 9,27$; Question 7 $\approx 8,8$; Question 10 $\approx 8,5$ at $df = 8$) are significantly higher than the critical values, hypothesis (H_1) about the statistically significant impact of income level on the susceptibility to the status quo effect was confirmed; this indicates that there is a relationship between income level and the choice of behavioural strategy related to maintaining the status quo. The survey results are shown in Figure 3.

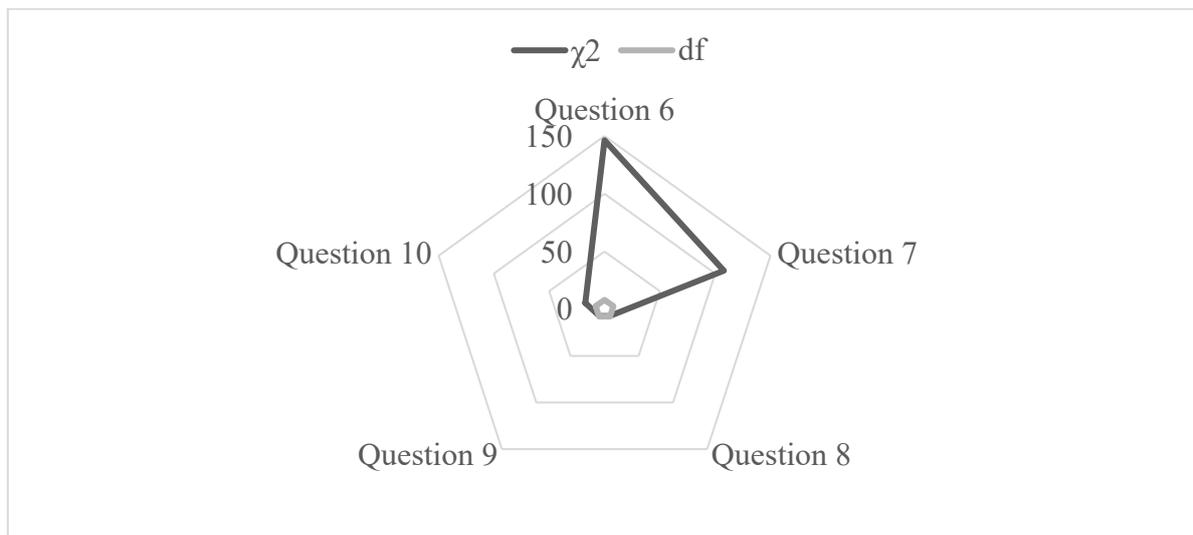


Figure 3. Results of χ^2 analysis of the dependence of the propensity for the status quo effect on the income level of respondents

Source: compiled by the author

The analysis showed that for Questions 6 ($\chi^2 = 146.33$), 7 ($\chi^2 = 107.87$) and 10 ($\chi^2 = 17.42$), the values significantly exceeded the critical values for $df = 8$, indicating a statistically significant relationship between income level and choice of answer option linked to the status quo effect. For Questions 8 and 9, the χ^2 values remain below the threshold, indicating no significant dependence in these cases.

The confirmation of hypothesis (H_2) that there is no statistically significant effect of age characteristics on the propensity to support the status quo is because the analysis based on the χ^2 criterion did not reveal significant differences between age groups in the choice of support for existing economic decisions.

The anchor effect

The anchor effect is one of the basic cognitive biases that significantly influences economic behaviour. It consists in a person's tendency to focus on the first numerical reference point (anchor) that is mentioned or presented when making decisions (Figure 4)

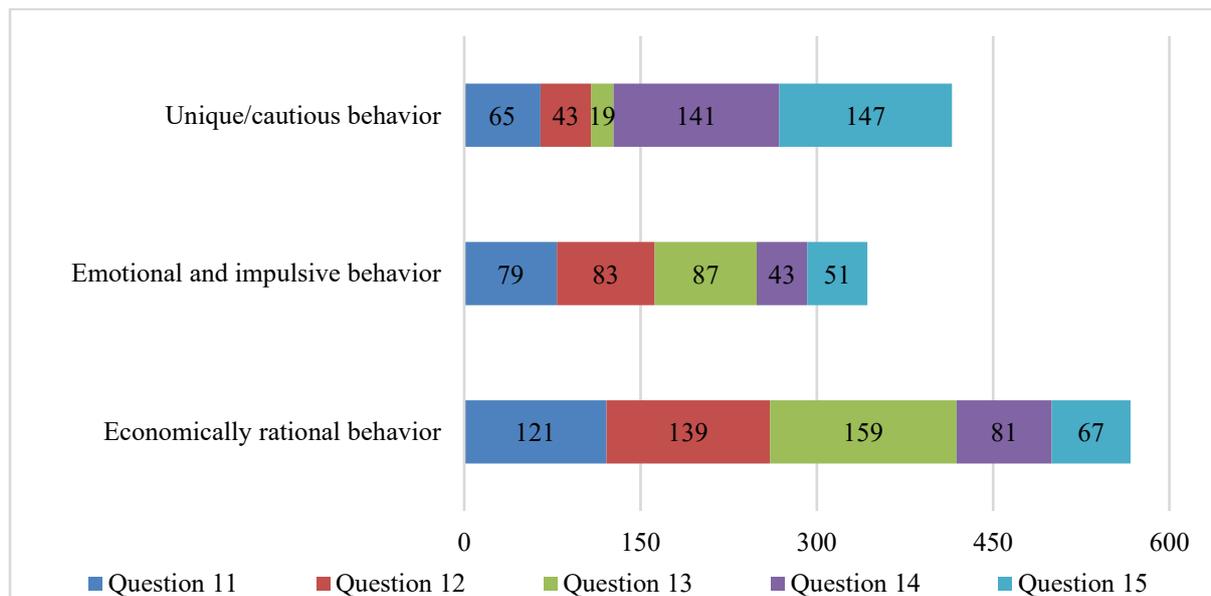


Figure 4. Distribution of respondents' economic behavior strategies under the influence of the anchor effect

Source: compiled by the author

The results of the empirical study revealed an uneven distribution of types of economic behaviour among respondents depending on the form of the anchor effect. In questions where the stimulus was a direct price benchmark (e.g., the original price before a discount or the reference price of a similar product), the rationalized behaviour model prevailed. 121 respondents to question 11, 139 to question 12, and 159 to question 13 identified their reaction as economically sound, which indicates the activation of cognitive resources in the decision-making process, in particular by comparing the offer with their own ideas about the market norm or fair price. In cases of social or advertising anchors, such as generalised statements about other people's expenses (question 15) or deliberately exaggerated marketing signals ("70% discount", question 14), a cautious response prevailed (141 and 147 responses, respectively).

The main hypothesis (H₃), which states that the type of anchor incentive has a significant impact on the type of consumer economic behaviour, can be verified based on the empirical analysis's findings.

Loss aversion

In modern behavioural economics, loss aversion is considered one of the key cognitive biases influencing consumer decision-making processes. It consists in the asymmetric perception of

losses and gains, whereby losses are perceived as significantly more intense than equivalent gains. The results of the survey are shown in Figure 5.

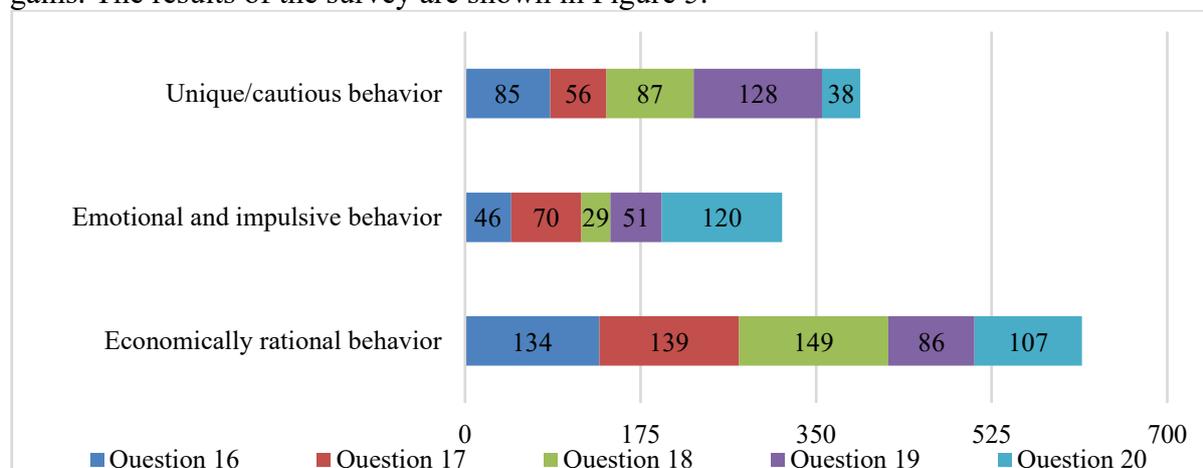


Figure 5. Distribution of behavioural reactions to situations of loss

Source: compiled by the author

An analysis of respondents' behavioural reactions to questions modelling the effect of loss revealed a systematic preference for economically rational decisions in situations where losses are part of investment or strategic risk. In their answers to questions 16, 17, and 18, respondents demonstrated predominantly rational behaviour (134, 139, and 149 people, respectively), indicating active use of critical thinking in assessing the value of losses and potential gains. The higher rate of unique behaviour in question 18 (87 respondents) and question 19 (128 respondents) indicates the presence of a deeply rooted defensive reflex in response to the probability of loss, even in cases where it is symbolic or probable rather than actual.

The results confirm the hypothesis (H₄) that in the context of socio-economic instability, the effect of loss avoidance leads to the dominance of defensive economic strategies that prevail over the rational assessment of equivalent alternatives. Despite the presence of rational behaviour in some respondents (Nos. 16–18), a significant number of unique and emotionally driven responses (especially in questions 18–20) indicate the prevalence of cautious and defensive decisions caused by fear of loss.

The effect of excessive self-confidence

The effect of excessive self-confidence is a persistent cognitive bias inherent in economic actors who tend to overestimate their knowledge, experience, or predictions about financial processes. Within behavioural economics, this phenomenon is the subject of close attention by researchers, as it significantly affects the quality of decision-making, leading to irrational financial actions, including underestimation of risks and disregard for expert advice. The results of this analysis are shown in Figure 6.

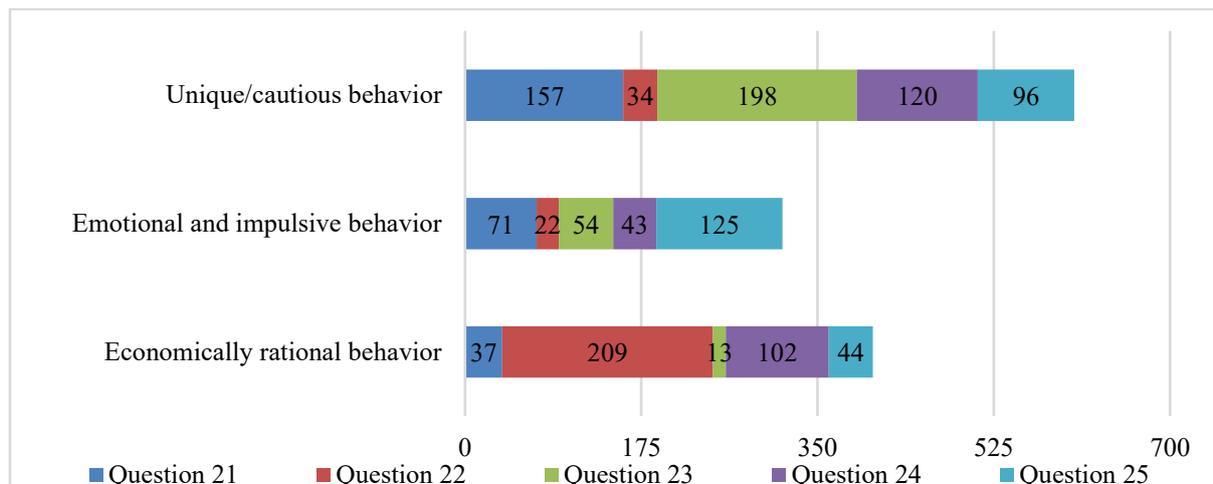


Figure 6. Respondents' level of confidence in financial decisions

Source: compiled by the author

Empirical data indicate a low level of economically rational behaviour in three out of five situations (questions 21, 23, 25), where emotional-impulsive or cautious reactions prevail. In question 23, only 13 respondents demonstrated a rational approach to assessing their financial forecasts, whereas 54 showed excessive confidence unsupported by objective evidence. In question 25, 125 participants overestimated their chances in the game, a typical sign of the effect: belief in personal superiority without statistical justification. Question 22, in which the absolute majority (209 respondents) reported making economic decisions independently without consulting others, reflects ambivalence: on the one hand, potentially positive autonomy; on the other, a manifestation of inertial self-confidence that, under unfavourable conditions, can lead to financial losses.

Framing effect

Research on the impact of the framing effect in the Ukrainian context, presented in Figure 7, allows us to identify vulnerabilities in consumer behaviour and to develop more ethical approaches to information provision.

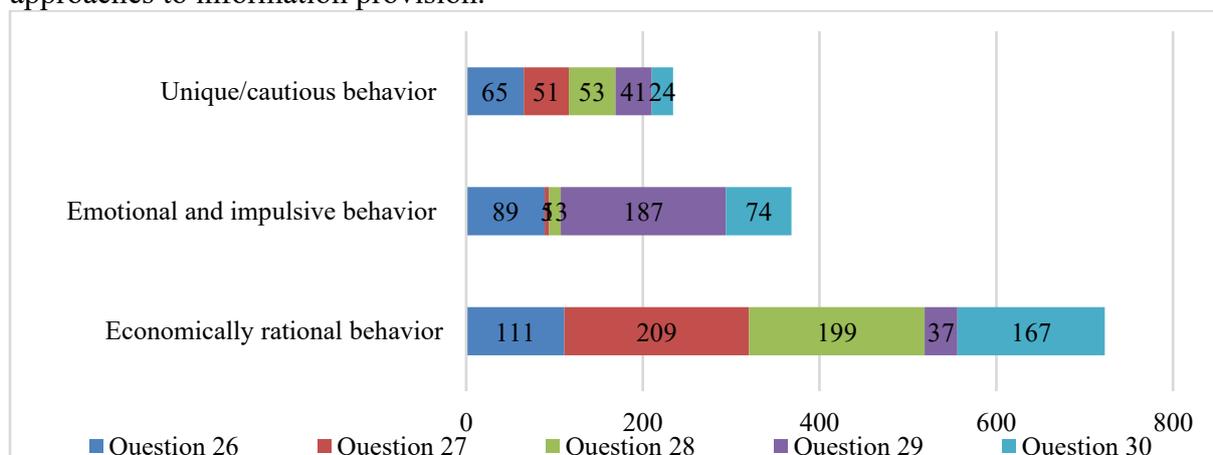


Figure 7. Variability of decisions depending on the method of presenting information

Source: compiled by the author

Empirical data confirm the significant influence of the framing effect on respondents. In question 29, the most striking example of risky choice based on losses, only 37 participants demonstrated economically rational behaviour, whereas 187 made emotionally motivated, risk-prone decisions. A similar pattern can be observed in question 26, where the emotionally charged wording (“get a discount”) led 89 participants to choose impulsively rather than analytically. The highest level of rational thinking was recorded in question 27 (209 respondents), in which the options were almost identical in meaning, which likely simplified analytical perception.

Intergroup analysis of cognitive distortions in the perception of economic information

Within the framework of the empirical study, a group comparative analysis was conducted to identify patterns in the perception of financial information under the influence of key cognitive biases, namely the status quo effect, anchoring, loss aversion, overconfidence, and framing (Table 1).

Table 1. Mean values of cognitive bias indicators across two respondent groups

	Descriptive							
	<i>Group Descriptive</i>							
	Group	N	Mean	SD	SE	Coefficient of variation	Mean Rank	Sum Rank
status_quo_bias_effec t	1	177	1.232	0.744	0.056	0.604	97.921	17332.000
	2	88	3.239	1.241	0.132	0.383	203.55	17913.000
anchor_effect	1	177	1.435	0.915	0.069	0.638	93.124	16483.000
	2	88	3.557	0.756	0.081	0.213	213.20	18762.000
loss_aversion	1	177	1.475	0.860	0.065	0.583	91.192	16141.000
	2	88	4.045	0.757	0.081	0.187	217.09	19104.000
effect_of_excessive_s elf-confidence	1	177	0.921	0.750	0.056	0.814	99.542	17619.000
	2	88	2.750	1.280	0.136	0.465	200.29	17626.000
framing_effect	1	177	1.989	1.055	0.079	0.531	92.963	16454.500
	2	88	4.216	0.490	0.052	0.116	213.52	18790.500

Source: compiled by the author

Descriptive analysis showed significant intergroup differences in the mean values of all cognitive effects. In general, the data indicate that perceptions of financial information depend not only on its content but also on the form of presentation, the respondent's sociocultural background, and their individual orientations. The set of effects constitutes a holistic cognitive matrix that determines the type of behavioural reaction (Table 2).

Table 2. Results of statistical testing and Cohen’s d effect sizes

Results	
Independent Samples T-Test	
<i>Independent Samples T-Test</i>	

	Test	Statistic	df	p	Effect Size	SE Effect Size
status_quo_bias_effect	Student	-16.401	263.000	< .001	-2.139	0.173
	Welch	-13.973	119.019	< .001	-1.961	0.167
	Mann-Whitney	1579.000		< .001	-0.797	0.075
anchor_effect	Student	-18.785	263.000	< .001	-2.450	0.184
	Welch	-20.023	205.991	< .001	-2.527	0.187
	Mann-Whitney	730.000		< .001	-0.906	0.075
loss_aversion	Student	-23.828	263.000	< .001	-3.108	0.210
	Welch	-24.872	194.862	< .001	-3.174	0.213
	Mann-Whitney	388.000		< .001	-0.950	0.075
effect_of_excessive_self-confidence	Student	-14.637	263.000	< .001	-1.909	0.165
	Welch	-12.392	117.518	< .001	-1.744	0.160
	Mann-Whitney	1866.000		< .001	-0.760	0.075
framing_effect	Student	-18.804	263.000	< .001	-2.453	0.184
	Welch	-23.450	262.058	< .001	-2.707	0.194
	Mann-Whitney	701.500		< .001	-0.910	0.075

Source: compiled by the author

Note: For the Student t-test and Welch t-test, the effect size is given by Cohen's d. For the

Mann-Whitney test, the effect size is given by the rank biserial correlation

Within the framework of the analysis of independent samples using the Student's t-test, Welch's correction and the non-parametric Mann-Whitney test, statistically significant differences were found between the two groups of respondents for all the cognitive effects studied: the status quo bias effect, the anchor effect, loss aversion, overconfidence and the framing effect. The high level of significance ($p < 0.001$ for all comparisons) indicates that the difference between the groups is not random but systematically determined.

Effect indicators (Cohen's d) in all cases far exceed the threshold of a significant effect ($d > 0.8$), indicating a strong difference between the groups. The greatest strength of the effect is observed when comparing loss aversion (Cohen's $d = -3.108$), indicating an exceptionally pronounced difference in the tendency to avoid losses. Other effects are also high: the anchor effect ($d \approx -2.5$), the framing effect ($d \approx -2.5$), the status quo effect ($d \approx -2.1$), and the overconfidence effect ($d \approx -1.9$). Consistent results from nonparametric tests, which show strong negative rank correlations ($r = -0.76$ to 0.95), support the stability of the conclusions.

Figure 8 illustrates that economically rational behaviour is inversely correlated with all five biases, suggesting that cognitive distortions that are more severe are associated with less rationality (effect sizes $d = -1.909$ to -3.108 , all $p < 0.001$).

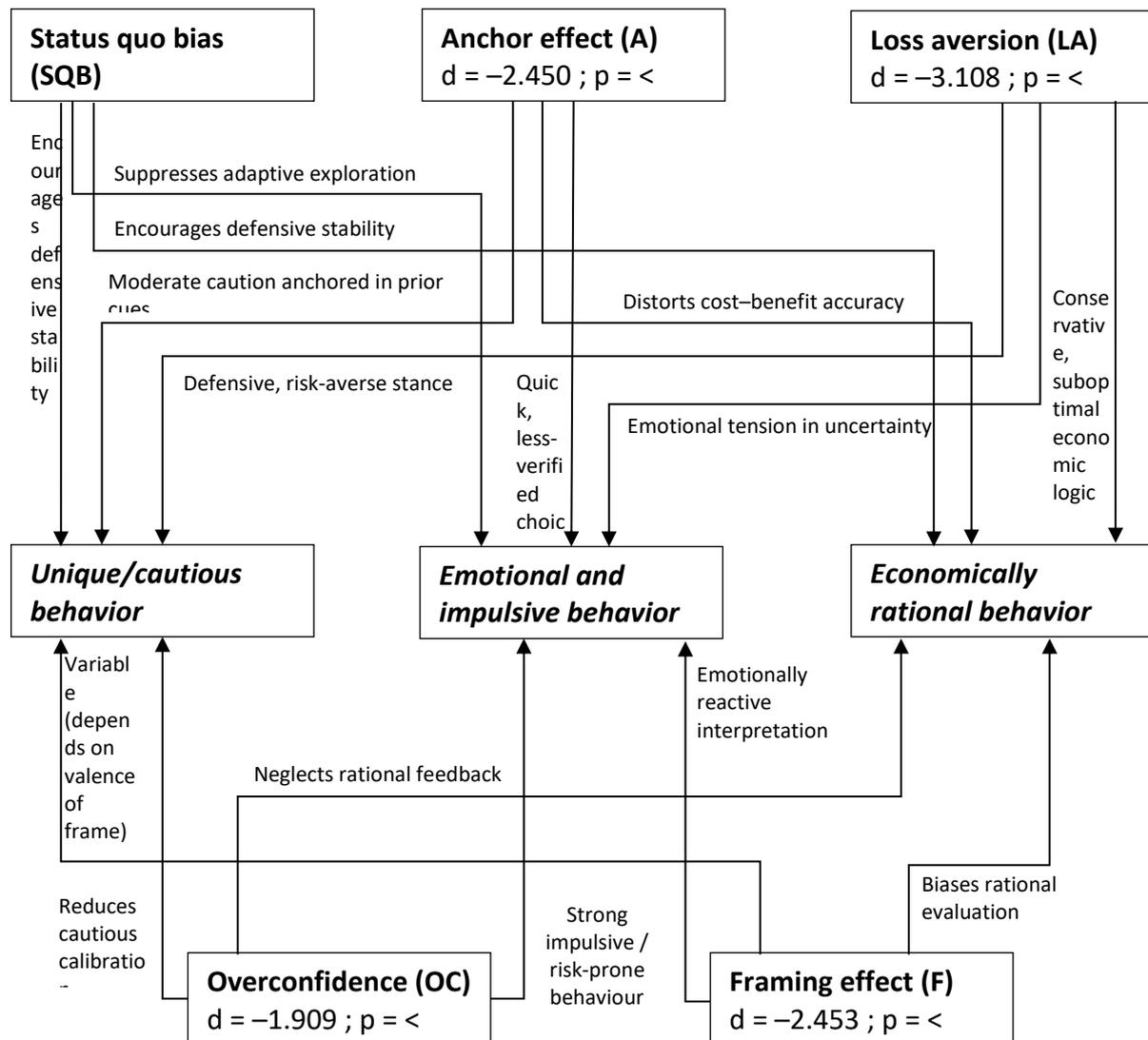


Figure 8. Effects of Motivational and Cognitive Factors on Behavioural Outcomes

Source: compiled by the author

Cognitive Bias Mechanisms introduce systematic distortions: Status quo bias and Loss aversion primarily redirect responses toward Unique/Cautious Behaviour, whereas Overconfidence and Framing effect amplify Emotional/Impulsive Behaviour.

Discussion

The results of the empirical study show a distinct influence of the cognitive distortion of the status quo on the consumer behaviour of Ukrainians in conditions of instability higher-income consumers demonstrate greater flexibility, although in some areas, such as investment or long-term decisions, a certain degree of caution persists regardless of income. the results of the analysis by Khovrat et al. (2023) emphasize that there is a significant difference like irrational economic behaviour between age groups in Ukrainian society, as well as in the perception of risks and decision-making among different generations; this is inconsistent with our calculations based on the χ^2 criterion, which did not reveal a stable relationship between age and the tendency to maintain the status quo.

The relationship between income and the choice of behavioural strategy is more pronounced; the χ^2 results for questions 6, 7, and 10 indicate a significant relationship. Since financial security does not reduce the status quo effect, efforts should also focus on expanding consumer resources and institutionally strengthening trust in change. According to George and George (2024) and Ireland (2021), public and private initiatives should be developed that demonstrate the immediate and tangible benefits of switching to new behaviour patterns – for example, transparent bonus programs, automated transitions, and adaptive tariffs that reduce the risk of uncertainty.

Given the identified dependence, it is advisable to implement differentiated mechanisms to promote economic adaptation, with a focus on consumer income stratification (Chen & Xu, 2024). For low-income categories, these should serve as risk-reduction tools: guarantees of service quality, financial compensation for the transition, and clear comparative reviews (Vlaev et al., 2019). For more affluent consumers, the focus should be on expanding the variety of economic strategies and emphasising innovative benefits (Mironova et al., 2022). In our view, all interventions should also be accompanied by educational campaigns that highlight the benefits of replacing inefficient financial models.

Similar to the findings of Bruhn et al. (2023), the response to social and advertising anchors (questions 14-15) was mainly cautious (141 and 147 responses, respectively). This indicates the formation of a protective attitude toward manipulative marketing signals amid chronic distrust of the market. as in Stecher et al. (2023), there is a segmentation of responses: 121–159 respondents chose a rational strategy to direct price anchors (questions 11–13), while 79–87 respondents acted impulsively, which confirms the existence of a cognitive gap in the assessment of economic benefits. even with a critical attitude, the share of emotionally impulsive respondents remains significant, indicating that some groups are unable to counteract anchor effects without institutional or digital support. This aligns with the recommendations of Makedon et. al. (2025a) to establish transparent mechanisms for informing consumers.

The unique socio-psychological preconditions inherent in Ukrainian society significantly influence the formation of excessive self-confidence. In particular, Polishchuk et al. (2023) note that experience of institutional distrust, frequent instances of ineffective state regulation, and limited access to high-quality financial advice contribute to the formation of patterns of individual, often uninformed, decision-making. The historical habit of relying on one's own intuition, caused by the lack of stable financial support or professional guidance, reinforces confidence in the correctness of one's actions even in cases of systematic errors (Oliver, 2023). In addition, low financial literacy combined with fragmented knowledge, according to Umaphy (2024), often creates an illusion of competence – that is, the classic cognitive trap of the Dunning-Kruger effect, which reinforces excessive self-confidence in the financial sphere. Similar conclusions were reached by Sanchez and Dunning (2018), who, in experimental studies, found that even a limited learning experience can create a “bubble of overconfidence” among beginners, in which subjective assessments of one's own competence significantly exceed objective performance. This pattern is particularly evident in financial self-perception.

The study of the framing effect indicates that emotionally framed financial information significantly distorts rational economic behaviour. In question 29, only 37 respondents made rational choices, while 187 chose risk due to the emphasis on potential losses.

the main factors contributing to high sensitivity to the framing effect are limited experience in critically analysing information, poor information and media literacy, and years of exposure to emotionally charged advertising and political populism (Bielialov et al., 2023). This is because people tend to avoid risk in uncertain situations, especially when it concerns their own resources, which makes them more sensitive to words that emphasise “loss” or “gain”. This is confirmed by our results on manipulative advertising language (Question 28), which received 199 rational responses, indicating partial resistance to commercial framing.

Conclusions

A comprehensive analysis of key cognitive and behavioural effects that influence the economic decisions of Ukrainian consumers in an unstable socio-economic environment aimed at identifying significant behavioural distortions that manifest themselves in risk aversion, bias towards change, sensitivity to information presentation during decision-making, and overestimation of one’s own competence. The results obtained confirm the need for state policy to account for the behavioural nature of economic decision-making, particularly in crisis conditions.

As a result, several practical recommendations were formulated, including: the introduction of educational and simulation programs on financial literacy; the launch of state platforms for transparent pricing; support for tools for critical analysis of marketing messages; the development of digital services to avoid spontaneous economic decisions; and the introduction of policies differentiated by income level.

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