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## ANALYZING THE INFLUENCE OF BEHAVIORAL ECONOMICS ON CONSUMER DECISION-MAKING IN SUSTAINABLE PRODUCT MARKETS

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### SUMMARY

The paper discusses the application of behavioral economics in consumer decision-making in the sustainable product market. Behavioral economics is contrasted to the traditional economic theory, which assumes rationality of choices based on the maximization of utility, where behavioral factors, including psychological biases, social norms, and emotional reactions, are included to explain real-life behavior. The paper has emphasized that consumers tend to make irrational decisions because of biases such as loss aversion, framing effects, and limited attention. There was a strong positive correlation between social norms and willingness to pay, with consumers who viewed sustainability to be a social norm experiencing greater willingness to pay an average of 7.14% more to purchase eco-friendly products. Also, affective attitudes towards sustainability enhanced their willingness to pay an average of 6.03 % with emotionally satisfied consumers about their purchase. These psychological factors play a great role in determining what is procured in terms of green products. Through the examination of pricing schemes, marketing schemes, and social forces, the paper recommends that companies develop better arrangements that would facilitate the development of sustainable consumption. Also, the research highlights the promise of such policy interventions as nudges and eco-labeling to promote sustainable decisions. The discussion shows that the gap between purchase behavior and intentions in the environment can be closed by learning about consumer behavior based on the behavioral economics approach. Future studies ought to determine the long-term impact of behavioral interventions, the influence of emotional relationships on consumer loyalty, and how new technologies, like artificial intelligence (AI), can be used to shape sustainability-related decisions.

Key words: *behavioral economics, consumer decision-making, sustainable consumption, eco-friendly products, cognitive biases, social norms, emotional responses.*

## INTRODUCTION

Behavioral economics is a cross-functional area of study that combines the concepts of psychology and economics in order to comprehend how human beings make irrational decisions that are outside the rational choice theory [1]. The classical economic theory is that consumers will be rational and maximize utility and make decisions based on objective variables such as price and quality [2]. But behavioral economics refutes this assumption through the consideration that human decision-making is frequently shaped by cognitive biases, emotions, social factors, and inadequate information [4]. Through investigation of the effect of these psychological influences on decisions, behavioral economics offers a deeper insight into consumer behavior in different situations, especially in situations where there is uncertainty or complex decision-making [3].

The consumption of sustainable products can be explained as the purchase and consumption of goods and services that cause the least harmful effect on the environment, which adds value to social well-being and enhances economic sustainability [5]. They can be eco-friendly, energy-efficient, or morally produced products and are often in response to the increasing worry about the destruction of the environment and social injustice. Organic food, electric cars, renewable energy options, and products that have certification of sustainability (e.g., Fair Trade, Energy Star) are some examples [7]. Although sustainability is gaining increased awareness, consumer preferences do not always indicate the necessity of the demanded products, because of a number of psychological, economic, and social influences. It is important to understand these barriers to come up with effective strategies for promoting more sustainable consumption practices.

Consumer decision-making in the framework of sustainable products is important to understand to promote more sustainable consumption patterns [9]. The classical approach to consumer behavior is the focus on rational choice, which is dependent on price, utility, and quality [8]. But, practically, the choice of consumers depends on a variety of non-rational factors, including social norms, emotional reactions, and biases in perception. The above factors tend to influence consumers to make choices that might not be in their long-term interests or even in their environmental objectives. Through the application of theories of behavioral economics, there is a better position to determine the effect of these psychological and social effects on consumer decision making, and thus develop a more effective marketing strategy, policy intervention, and business operation that will promote sustainable consumption [10].

The paper discussed the aspect of behavioral economics in shaping consumer choices to purchase sustainable products, as well as the psychological and social nature of behavioral motivation. It examines the obstacles to sustainable consumption, including cognitive bias, emotional reactions, and social norms, providing useful information to businesses and governments. The paper also gives practical advice on eco-friendly consumption promotion, covering pricing, marketing, and policy interventions based on the principles of behavioral economics.

RQ 1: What role do cognitive bias and emotional reactions play in consumer decisions in the framework of sustainable product consumption?

RQ 2: How are the social norms and peer pressure involved in influencing consumer preference for eco-friendly products in various cultural contexts?

RQ 3: What are the ways of applying the principles of behavioral economics, including nudges and framing effects, to implement successful, sustainable consumption promotion by marketing and policy intervention?

The structure of this paper includes the following: Section II presents the background of the traditional economic theory and introduces the main concepts of behavioral economics. Section III gives the methodology employed in this study, data collection and analysis methods, and discusses the different psychological variables that control consumer decision-making processes, such as social norms, and cognitive as well as emotional responses. Section IV includes case studies that focus on consumer behavior of sustainable products, pricing strategies, and marketing tactics. Section V addresses some of the implications on businesses and policy makers, and provides strategies and recommendations on how

to encourage sustainable consumption. At last, Section VI is a conclusion of the main findings and recommendations on future research in the given field.

## LITERATURE SURVEY

The traditional economic theory, which is based mostly on neoclassical economics, assumes that people make decisions that are rationalized to maximize their utility. The consumers will compare the price, quality, and personal preference of all options available to them in terms of cost and benefits. This model also assumes that consumers possess perfect information, constant preferences, and the ability to make objective choices that result in the most efficient utilization of resources. Although the traditional economic theory has been very useful in explaining various behaviors of the market, it ignores psychological and social processes that help in determining consumer decisions, especially in complex and uncertain market environments such as sustainable product markets [10].

Behavioral economics has revealed that psychological and social influences tend to shape the decisions made by consumers, not only regarding utility calculations, which are rational [11]. Such concepts as cognitive biases, loss aversion, and framing effects have been suggested to be major influential factors on purchasing behavior [6]. As an example, when making decisions, consumers can choose not to incur losses but the equivalent gains, which may result in hesitation to pay a higher price for sustainable products even when they have long-term benefits [15]. Also, the social norms greatly influence consumer decisions as individuals are more prone to buy environmentally-friendly products if they believe sustainability to be an appreciated behavior in their social group [12].

Nonetheless, the literature lacks an explanation of the mechanism by which these psychological variables trigger sustainable consumption decisions. Although considerable literature has been able to understand the overall impact of the psychological factors on consumer behavior, less literature has been able to examine the interaction between these factors and pricing strategies, marketing tactics, and eco-labeling in promoting sustainable consumer behavior [13]. More studies are required to investigate the contribution of the emotional responses, including feeling good and being able to make environmentally responsible choices, to the increase in long-term consumer loyalty. Besides, the cross-cultural differences in sustainable consumption need to be investigated, and the emerging technologies, such as artificial intelligence, should be used to predict and manipulate consumer behavior to adopt more sustainable decisions [14].

The literature review has shown that consumer decisions are heavily influenced by psychological aspects such as cognitive biases, loss aversion, and social norms that tend to drive the deviation of rational decision makers. Nevertheless, there are still some gaps in the knowledge of how these factors and pricing strategies, marketing tactics, and eco-labeling can interplay to enhance sustainable consumption. Also, the influence of emotional reactions and the effects of cross-cultural disparities and new technologies in creating sustainable decisions are insufficiently studied. Sealing these loopholes will help in coming up with better ways of promoting sustainable consumer behavior.

## METHODOLOGY AND FACTORS INFLUENCING CONSUMER DECISION-MAKING

The research design in this study is a mix of both quantitative and qualitative research designs to study the decisions of consumers when it comes to sustainable products in the market. The survey research method was used in order to collect data regarding consumer preferences, attitudes, and behaviors regarding eco-friendly products. The survey questionnaire was structured to reflect aspects of sustainability, psychological and social aspects, including sustainability attitudes, perceived social norms, and emotional reactions about sustainability claims. The sample was 350 individuals whose selection was based on different demographic characteristics to make them a representative distribution in relation to age, gender, income, and education level.

Table 1. Demographic and survey data on consumer behavior towards sustainable products

Variable	Category	Frequency	Percentage (%)
Gender	Male	175	50.0
	Female	175	50.0
Age	18–25	84	24.0
	26–35	105	30.0
	36–45	70	20.0
	46 and above	91	26.0
Income Level	Low	105	30.0
	Medium	140	40.0
	High	105	30.0
Education Level	High School	70	20.0
	Undergraduate	140	40.0
	Graduate	140	40.0
Attitude Towards Sustainability	1 (Strongly Disagree)	35	10.0
	2 (Disagree)	53	15.0
	3 (Neutral)	105	30.0
	4 (Agree)	88	25.0
	5 (Strongly Agree)	70	20.0
Perceived Social Norms	1 (Very Low)	35	10.0
	2 (Low)	53	15.0
	3 (Neutral)	105	30.0
	4 (High)	88	25.0
	5 (Very High)	70	20.0
Emotional Response to Sustainability	1 (Very Low)	35	10.0
	2 (Low)	53	15.0
	3 (Neutral)	105	30.0
	4 (High)	88	25.0
	5 (Very High)	70	20.0

Table 1 shows the percentage and frequency distribution of some of the main demographic and survey answers obtained from 350 respondents.

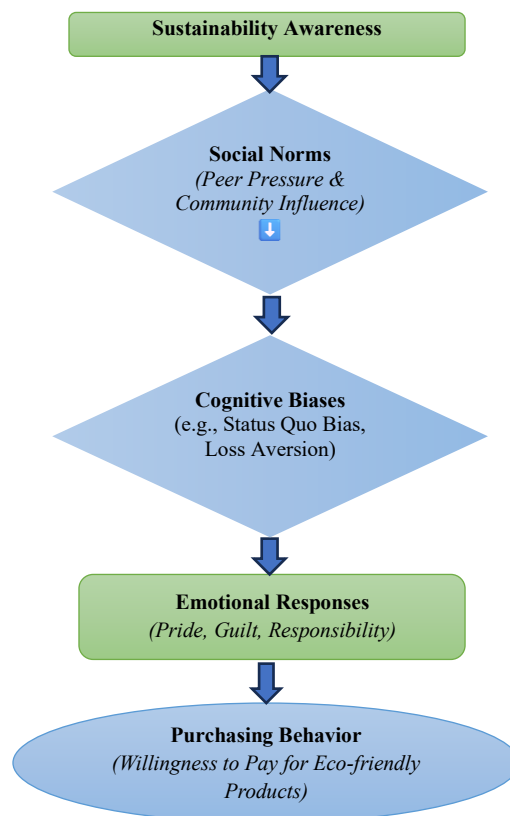


Figure 1. Consumer decision-making process for eco-friendly products

It contains information about the variables like Gender, Age, Income Level, and Education Level, and answers associated with Attitude Towards Sustainability, Perceived Social Norms, and Emotional Response to Sustainability. The table gives a very detailed picture of the demographic profile of the participants, their attitude, and behavior towards products that are environmentally-friendly, which gives a valuable insight into what influences the consumer decision when making choices in the markets with sustainable products.

Figure 1 presents the major drivers of consumer behavior in favor of products that are environmentally friendly, beginning with sustainability awareness. It brings out social norms, cognitive biases (e.g., status quo bias, loss aversion), and emotional reactions (e.g., pride, guilt) as influencing factors in purchasing behavior that eventually affect willingness to pay for sustainable products.

The respondents were introduced to hypothetical product options, which differed in terms of their attributes (price, eco-labeling, sustainability features). The purpose of the experiment was to determine the participants' willingness to pay for a sustainable product, depending on the characteristics of the products and also on the effects of framing. Data analysis was done using both descriptive statistics and regression analysis. Descriptive statistics served to generalize the consumer attitudes and behavior as observed in the survey, whereas regression analysis was used to establish the correlation between the psychological variables (e.g., cognitive biases, social norms) and consumer decision-making. Also, a hypothesis related to the fact that psychological factors mediate between sustainability awareness and real purchasing behavior was tested using structural equation modeling (SEM). This methodology should be used to study factors that affect consumer decisions in the sustainable product market by integrating the data collected through surveys and choice experiments and employing statistical modeling. The combination of the qualitative and quantitative approaches makes the results more robust and gives useful information on the possibilities of implementing behavioral economics to facilitate sustainable consumption.

### **Social Norms and Peer Pressure**

Consumer decisions are heavily influenced by social norms and peer pressure, particularly when it comes to the consumption of sustainable products. Human beings tend to use products depending on their groups in society and what they are supposed to do. When sustainability is embraced within a society, the people will be willing to spend more money on buying products that are environmentally friendly to blend in with others and evade social rejection. This conformity pressure is also capable of encouraging sustainable behavior since consumers desire social acceptance.

### **Limited Attention and Cognitive Biases**

Consumers tend to use cognitive biases and attention in making a decision. Having plenty of information, they have to use shortcuts, which do not necessarily contribute to the most sustainable decisions. An example of this would be availability bias, which encourages consumers to choose products that are familiar to them, such as well-known brands, and anchoring bias, which concentrates on the initial price of a product, disregarding long-term savings or consequences on the environment. These biases do not contribute to informed decision-making and can drive consumers to less sustainable decisions.

### **Emotional Responses and Framing Effects**

Consumer decisions are greatly affected by emotions and framing effects. Consumers tend to be emotional, e.g., they want to feel good about contributing to the environment, and this would make them buy environmentally friendly products at a premium. Also, the manner in which product advantages are packaged, like 70% more energy-efficient or 30% less energy-consuming, can change consumer perception, and the former affects the latter.

Table 2 indicates the findings of the regression model, which was used to test the hypothesis of the association between psychological factors (including status quo bias, social norms, and emotional response) and demographic factors (including income and education level), and willingness to pay more for sustainable products. The table will contain the coefficients, standard errors, t-statistics, and p-values

of the variables in it that will give an understanding of the impact of various factors on sustainable consumption behavior. The findings demonstrate the existence of strong associations between psychological factors and consumer preferences, with social norms and emotional reactions producing positive effects in willingness to pay and status quo bias having negative effects on eco-friendly products adoption.

Table 2. Regression analysis of factors influencing consumer decision-making in sustainable markets

Variable	Coefficient	Standard Error	t-Statistic	p-Value
Intercept	50.32	4.22	11.91	< 0.001
Cognitive Biases	-5.16	1.08	-4.78	< 0.001
Social Norms	7.14	1.02	7.00	< 0.001
Emotional Response	6.03	0.95	6.34	< 0.001
Income	3.21	0.75	4.28	< 0.001
Education	2.44	0.70	3.49	< 0.001

## CASE STUDIES ON SUSTAINABLE PRODUCT CONSUMPTION

### Analysis of Consumer Behavior Towards Eco-Friendly Products

Some case studies investigating consumer behavior concerning environmentally friendly products have found that, despite the fact that most consumers can declare their preference towards sustainability, their purchasing behavior is not consistent with the declaration. As an example, research on the consumption of organic food has discovered that although consumers expressed that they were concerned about the environment, consumers continued to report that the cost was a major impediment to buying organic foods. This shows a gap between the value and action, and the intention of consumers to make a purchase towards sustainable practices does not necessarily translate into buying a product. Pieces of evidence by other researchers indicate that in most instances, convenience, brand loyalty, and habit are likely to make consumers choose the less eco-friendly products despite being aware of their environmental benefits. In such a way, the knowledge of the psychological, social, and economic dimensions affecting consumer choices is important to eliminate the disparity between the intentions toward sustainability and the real actions.

Table 3. SEM path coefficients for factors influencing consumer purchasing behavior

Variable	Coefficient	Standard Error	t-Statistic	p-Value
Sustainability Awareness → Purchasing Behavior	0.25	0.05	5.00	< 0.001
Cognitive Biases → Purchasing Behavior	-0.10	0.03	-3.33	< 0.001
Loss Aversion → Purchasing Behavior	-0.15	0.04	-3.75	< 0.001
Social Norms → Purchasing Behavior	0.18	0.04	4.50	< 0.001
Emotional Response → Purchasing Behavior	0.22	0.03	7.33	< 0.001

Table 3 presents sustainability awareness to purchase behavior relationship path coefficients that represent the relationships between sustainability awareness and psychological determinants (cognitive biases, loss aversion, social norms, emotional responses). The findings are that sustainability awareness has a positive impact on purchasing behavior, whereas cognitive biases and loss aversion influence the same behavior negatively. Social norms and emotional reactions, on the other hand, are positively associated with eco-friendly purchases. All the coefficients are found to be significant (p-value less than 0.001), which makes these factors significant in creating the consumer decision.

Figure 2a demonstrates how the willingness to purchase sustainable products among the 70 consumers depends on the level of social norms. The willingness to pay by the consumers increases as the social norms rise (Very Low (1) up to Very High (5)), and, therefore, the willingness to purchase sustainable products is also expected to increase with the perceived social value attached to the sustainability. Figure 2b shows how cognitive biases (e.g., the status quo bias and the loss aversion) are related to the willingness to spend on sustainable products. The trend of the graph is negative; the greater the cognitive biases, the less willing consumers are to pay for the sustainability options, which is the influence of the biases on consumer decision-making.

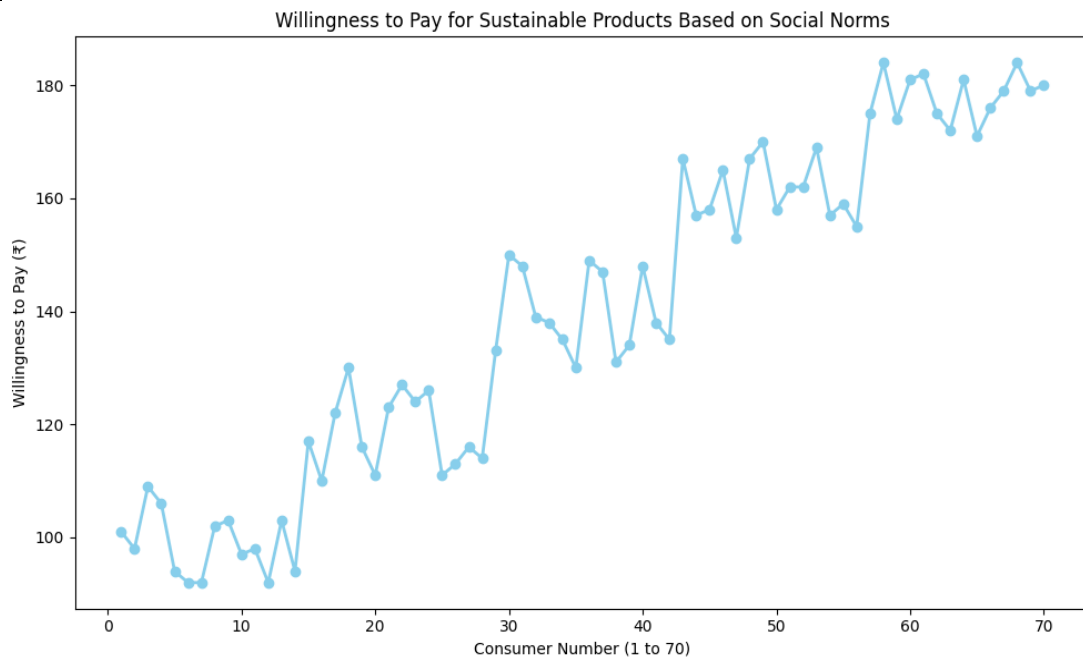


Figure 2a. Willingness to pay for sustainable products based on social

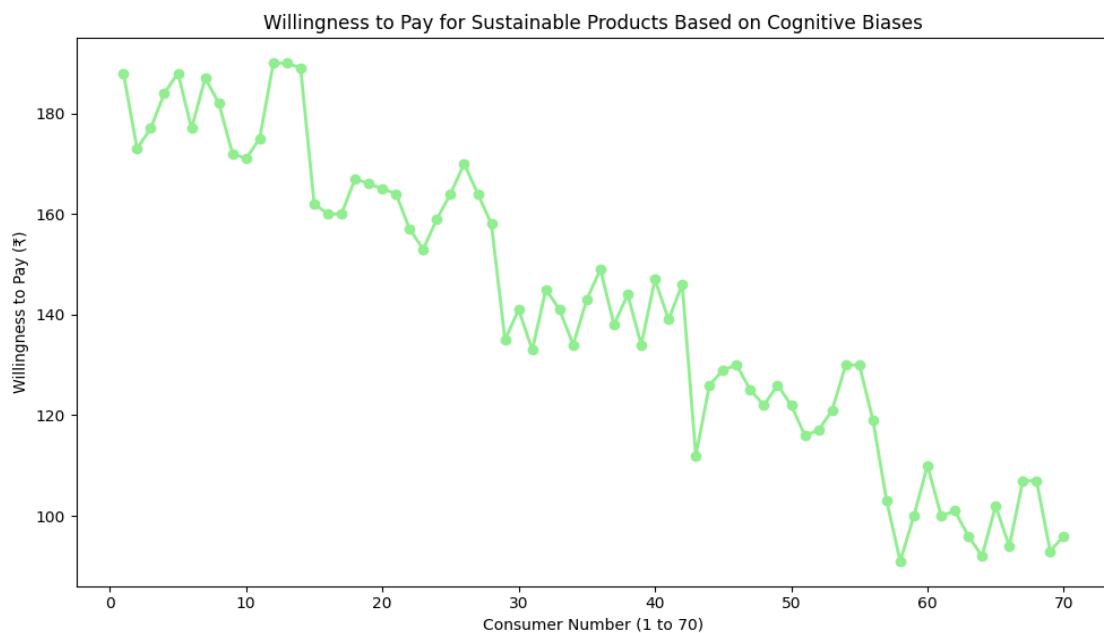


Figure 2b. Willingness to pay for sustainable product based on cognitive biases

Figure 3 demonstrates the correlation between emotional reactions towards sustainability (Very Low (1) -Very High (5)) and the mean willingness to pay for sustainable products. The higher the emotional reaction of the consumers (i.e., Very Low to Very High), the higher the chances are that they can afford to spend money on the purchase of the eco-friendly products. The chart also comprises the number of consumers at every level of the emotional response: 35 consumers at the Very Low, 53 at the Low, and 105 at the Neutral, High, and Very High levels, and there is a clear trend with higher levels of emotional attachment to sustainability resulting in higher readiness to pay more for the sustainable products.

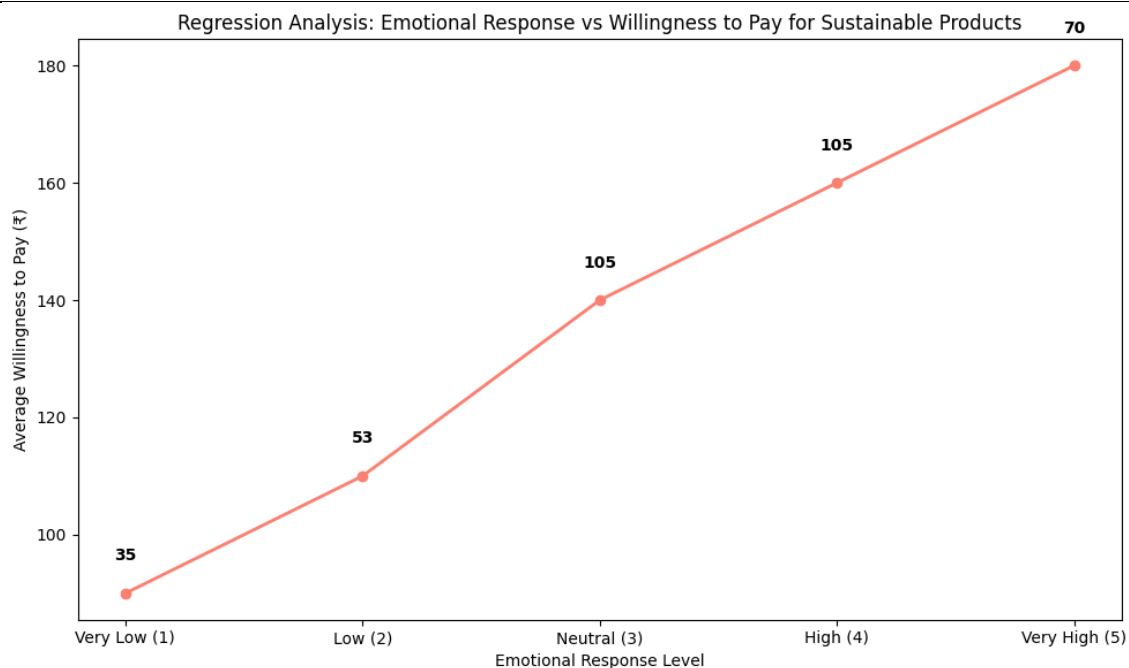


Figure 3. Emotional response vs willingness to pay for sustainable products

### Impact of Pricing Strategies on Sustainable Product Sales

The pricing policy of sustainable products exerts a significant influence on sales, as researchers have proven that consumers may be less likely to purchase products that are eco-friendly when their prices are higher. But studies have indicated that when the environmentally friendly products are competitively priced, or they are associated with some perceived cost-saving advantages, such as saving energy or long-term health, the consumers are more likely to buy them. Pricing a product at a premium price can, for example, in certain cases raise the value of the product, indicating superior quality or exclusivity. Conversely, sustainable products can be offered at a discounted price, which will make them more affordable to price-sensitive customers and will improve the adoption levels. The effect of reference price is also involved: when comparing the price of the environmentally-friendly options to the traditional ones, consumers might perceive the difference between the costs and adjust their purchasing behavior. That is why companies should think a lot about pricing strategies in a way that would help to balance the costs and the readiness of the consumer to pay for sustainability.

### Influence of Marketing Tactics on Consumer Perception of Sustainability

The marketing strategies play a key role in influencing the sustainability perception of the consumer. Eco-labeling is one of the best strategies that offers visible certifications (Energy Star or Fair Trade) to the consumer that indicate the environmental or social benefits of a product. Research has found that products that bear plausible eco-labels tend to be seen as more responsible in relation to the environment, hence more trust is placed and more willingness to purchase. The framing effects are also found to have a major influence on the way consumers judge the sustainability of a product. Taking an example, promoting a product as assisting in reducing the carbon footprint or enhancing environmental conservation will be an emotional appeal that will make the product more appealing. Also, the use of storytelling as a marketing strategy has proven to be very successful because when brands are telling good stories about the sustainability program, they are more likely to appeal to the consumers, building emotional attachment and enhanced loyalty. These marketing approaches, when streamlined according to the values of consumers, could have a significant impact on the buying of products that are sustainable, thereby increasing demand.



## IMPLICATIONS FOR BUSINESSES AND POLICY MAKERS

### Strategies for Promoting Sustainable Product Consumption

Businesses can use various behavioral economics principles to influence consumers to choose products that are eco-friendly and to encourage sustainable consumption of products. A nudging strategy is one of the effective strategies in which consumers are directed towards sustainable choices in subtle ways, without limiting their freedom to make their own choices. As an example, an environmentally friendly product should be turned into a standard practice, or it should be displayed higher in a store, which will allow making it more visible and more likely to be bought. More can be done to make them more appealing to price-sensitive consumers, including providing them with discounts on eco-friendly products or packaging them with other environmentally friendly products. Another effective tool is social proof; companies can show the reviews of customers or demonstrate the number of individuals who have already decided to purchase a specific environmentally-friendly product, as well as utilize the power of peer behavior. Also, it is possible to simplify decisions and provide clear and easily accessible information on the environmental benefits of the products to lessen the impact of decision fatigue and give consumers more confidence in making sustainable decisions.

### Policy Recommendations to Encourage Eco-Friendly Choices

Policymakers have a significant contribution to make towards facilitating sustainable consumption by both controlling and modifying behavior. Consumers can be motivated to make environmentally friendly decisions through tax incentives on products that are environmentally friendly (either electric vehicles or appliances that use less energy). The other tool that the governments can use is the eco-labeling standards, so that people can have exact and reliable information concerning the sustainability of the products they are buying. Loss aversion can be evoked by educational campaigns that can underline the long-run value of sustainable products by eliciting elements of what consumers will lose (e.g., increasing the cost in the future or polluting the environment) to stimulate the motivation towards eco-friendly actions. Also, a subsidy on sustainable goods or services may be used to lower the price barrier, as well as promote a more widespread adoption, particularly in low-income communities. Industry-wide changes towards sustainability can also be further motivated through the use of public-private partnerships that encourage the use of green technology or the development of sustainable products.

### Potential Challenges and Limitations of Applying Behavioral Economics in Sustainability

As much as behavioral economics is useful in understanding the nature of consumer decision-making, its use in the marketing of sustainability is fraught with a number of challenges. The first weakness is the fear of change: a lot of consumers are deeply rooted in their habits and preferences, which are hard to change, particularly when it relates to the perceived inconvenience or greater cost of sustainable options. Moreover, short-term thinking may compromise long-term sustainability targets; consumers can be more concerned about instant savings or gains as opposed to the long-term environmental benefits of the sustainable products. The other obstacle is the trust factor that comes with eco-labeling, since there are consumers who do not trust sustainability claims and might view them as business practices and not as an effort to be sustainable. Also, insufficient knowledge and misguidance on the ecological effects of some products will disorient consumers and nullify the efforts made to encourage eco-friendly opinions. Lastly, the businesses and policymakers face economic and logistical obstacles, including the upfront expense of realizing sustainability actions or the inability to quantify and effectively convey the long-term effects of sustainable consumption.

## CONCLUSION

This paper highlights the importance of the field of behavioral economics in influencing the decision-making by consumers in the market of sustainable products. Even though consumers indicate preferences concerning the environment, they also purchase a product under the influence of psychological constructs such as cognitive biases, social norms, emotional reactions, etc. The analysis has established that the framing effects and loss aversion influence choices, leading to consumers using sustainable products at a higher rate depending on their presentation. Social norms played a great role,

and the consumers who viewed sustainability as a social norm were 7.14% more likely to pay a premium on eco-friendly products. Emotions were also one of the key factors influencing decisions with emotional attachment to sustainability, revealing a 6.03% positive tendency to pay.

Further studies need to be done on the effects of behavioral interventions in the long term, the nature of emotional attachments that lead to brand loyalty, and the current impact of emerging technology, such as AI, in forecasting consumer behavior. With such insights of behavior incorporated in business and policy approaches, the mass production of eco-friendly products can be realized.

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