
**A STUDY ON EFFECTIVENESS OF MARKETING STRATEGIES
FROM THE PERSPECTIVE OF CONSUMER PSYCHOLOGY**

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ABSTRACT

In the contemporary world economy, marketing has played a crucial role in determining product values. However, it is subject to changes in consumer psychology that are the inevitable outcomes of social developments. The topic this research is to analyze the timeliness of marketing strategies based on consumer psychology in new media era. The investigation is carried on by reviewing existing papers relevant to this topic, thus providing insight into the effectiveness of marketing strategies over time. The sources of information are relevant and recent to keep track of changes as much as possible. The research suggests that pricing strategy is losing its place in modern marketing practices as consumers become favoring emotional values rather than the practicality of products, while social media is gaining popularity in creating commercial values for businesses. Therefore, marketers are recommended to draw up customer-centric marketing strategies that leverage the power of technology, including simplifying promotion content to avoid information overload and depending on the interactions between potential customers to expand influence.

KEYWORDS: marketing, consumer psychology, digitalization.

1. INTRODUCTION

Marketing has been playing an essential role in the global economy in modern times. Following the revolutionary changes in the external environment, previous marketing

strategies are considered out- dated and are urgently experiencing a transformation to adapt to the ever-changing social context. It is significant to identify social trends of consumers 'tastes and preferences over marketing practices, factors that affect their purchase intention, and ways to increase firms 'revenue with the renewal of marketing strategies. The awareness of changes happening allows marketing managers to further understand consumer behavior, which may help one in exceeding its competitors by timely modifying its marking strategies to fit the current trend. Based on the compelling view of marketing tactics by Marshall, Bain, and Galbraith, brand-driven preferences could make consumers less price-elastic, creating barriers to entry and strengthening the market power of existing businesses [1]. Another informative approach advocated by Stigler or Telser explains that the primary purpose of marketing is to inform consumers about product features [1]. Either way, marketing is well-justified to raise welfare and thereby add to the importance of keeping track of social trends.

Existing research has focused on the absolute impact of social media on marketing. People are spending more time online as time goes on, particularly on social media platforms like Facebook, LinkedIn, and Instagram. Brands, then, are now spending more money on digital marketing than on traditional marketing [2]. This once again showcases the significant impact of the changing context on marketing practices, as technological improvements have enabled this innovation to occur. These changes are noticeable since it implies that modern marking practices are becoming more and more diverse. The variety of measures has allowed high degrees of product differentiation, as the brands' images established through distinctive marketing tactics made their appeal to the target consumers for different reasons. In contrast to earlier times when marketing only assisted in informing consumers about the availability of products without understanding their actual needs and demands, the relation- ship is now the reversed [2]. Today's businesses manufacture products based on consumer demand, and then they try to make that practical [2]. This allows for more forms of marketing, which is successful as long as it correctly identifies the pain points of the consumers and makes them aware of their need for the product. One obvious change is that marketers are spending less time on price strategy and more time on creating a satisfying brand image. However, few studies have explored the relationship between the change in consumer psychology and the timeliness of marketing strategies on a macro level. To prepare for the changing consumer psychology in the future, this study aims to explore the timeliness of marketing strategies and how best to respond to them. This is of great significance for the future development of the marketing industry.

Based on the literature about consumer psychology and marketing strategies in the last five years, this research will analyze how consumer psychology changes over time and what implications this has for the timeliness of marketing strategies. This is an analysis of marketing strategies based on consumer psychology in the new media era, trying to put forward suggestions for the development direction of marketing strategies in the future. This study will start from the economic, social, and technological backgrounds, discussing changes that occurred in the external environment. By studying the impact of the diversification of marketing strategies, access to information, and alternative payment systems on consumer psychology, this research will evaluate the effectiveness of traditional pricing strategies for marketing purposes, and eventually put forward some proposals on using a combination of online marketing tactics for success.

2. Macro Environmental Analysis

2.1. Economic Factors

The world's economy is growing rapidly in recent decades. Benefiting from the advocacy of globalization, the development of international trade, finance, or migration of the labor force is enhanced. Compared to the twentieth century when limited number of international transactions were taken place, permitting free trade between countries has greatly improved efficiency and therefore led to progress in increasing the universal standard of living. The gross domestic product (GDP) per capita is consistently increasing on a global scale from 1960 to 2020 [3]. The global economy keeps maintains a positive annual growth rate for most of the time, indicating a steady increase in income per capita and hence consumers' demand for goods and services. Although the world's economy has experienced two major economic crises, namely the covid-19 pandemic and Russia's invasion of Ukraine, it is undoubtedly that the global economy is capable of recovering and continuing its growth even at a lower rate.

2.2. Cultural Factors

As time passed on and social trends altered, consumers value how people around them evaluate the product and focus more on emotional appeals than physical attributes. There are plenty of similar brands that sell homogenous products in the market. However, consumers' search intensity is often not high enough for them to distinguish the brands. Brand memories, then, play a critical role in the decision. The term "brand memories" refers to brand cues in customers' minds that are made up of general brand knowledge, brand associations, historical brand encounters, virtual brand experiences, word-of-mouth

communications, and various other forms of marketing promotions [4]. Such brand awareness is established mainly through the influences of the community or people around them, or even on a larger scale social media. The trust between consumers and the brand is built by customers' sharing of knowledge and experience, which enables potential customers to get over their doubts about the product and inspires a desire to buy. Brand memories consequently serve as important determinants of consumer preference as they build brand images that direct purchase intention and subsequent purchase decisions.

2.3. Technical Factors

Technological advancements in the telecommunication sector boost digital payment systems. The emergence of the so-called electronic commerce (e-commerce) has made the need for electronic payment systems grows. Several alternative platforms known as "electronic wallets (E-wallets)" have occurred during the past ten years. By enabling clients to make online payments, a digital wallet renders the need to carry a physical wallet unnecessarily. To facilitate smooth money transfers on a global scale, the digital payment industry includes a wide range of highly interoperable vendors. The majority of e-commerce websites and digital services accept a variety of payment methods, including PayPal, Alipay, WeChat, etc [5]. The impacts of technologies are deep in one's life, changing the way people socialize and work, thereby changing marketers' methods of creating values for their brands and competing for profits. In summary, modern consumers pay attention to emotional values the brand generated, societal perceptions of the products and services, as well as the use of the Internet to promote and advertise. The implications of growing income universally imply a possible decrease in consumers' income elasticity of demand and the price elasticity of demand, making them less sensitive to either change in income or price. This means that a decline in prices or rise in real disposable income is unlikely a factor that determines consumers' purchasing intention in modern times. Also, considering emotional appeals, the extent to which the consumers are capable of associating themselves with the brand drive purchase behavior. This spiritual link between brands and consumers is built upon trust and brand image. Lastly, the favor of technologies throughout the transaction, referring to social media and digital payments, are then noticeable in understanding how consumers make purchase decisions.

3. Analysis of the Timeliness of Marketing Practice

3.1. Diversification of Marketing Strategies

Undoubtedly, market structures have shifted over time. The emerging literature on general equilibrium analysis during the middle of the 20th century worked with models of perfectly competitive markets, with a freely flowing distribution of information and goods from sellers to buyers and no role for investments in marketing [1]. In a perfectly competitive market, products tend to be homogenous in the eyes of consumers. An individual company can only increase its sales and hence revenue via means of price competition lowering the price. This market structure focuses merely on objective product attributes, dismissing any role for marketing to create values beyond that except clarifying the sellers of the product. In contrast, the most prevalent market structure nowadays a monopolistic competitive market enables marketing to function effectively. Monopolistic competition recognizes the slight differences in products manufactured by distinctive producers and even encourages product variation by characterizing brand images uniquely through non-price competition, which is essentially marketing. It has urged the need for one to distinguish itself to stand out from its competitors via non-price competition, thereby gaining exposure and establishing brand awareness to increase sales. This brings the diversification of marketing strategies, including the most common instruments such as advertising, promotions at pivotal moments, targeted messages, trade shows, public relations, etc. The inclusive pond of marketing varieties defines the modern marketing industry.

3.2. Access to Information

Modern transactions are more transparent as a result of increased information access. Consumers purchasing habits using more conventional Internet devices and in physical stores are being impacted by the quick uptake of smartphones and growing reliance on mobile Internet. This is reflected in the differences in the search intensity of consumers. More specifically, access to the Internet provides consumers with the motivation and opportunities to obtain a full picture of the evaluated product. The perceived costs and advantages of traditional web, offline, and mobile channels all vary. With access to mobile platforms, consumers may act right away and conduct searches. Users of smartphones have high expectations, are impatient, and are urgently in need of information, and their searches are in the moment [6]. The freedom and openness to search product information, even more, enhances the effects of product variation formed by monopolistic competition, as it becomes less costly to compare and contrast available products and look for lower-priced substitutes.

Also, it opens up more aspects of the product for consumers to consider when carrying out the evaluation, namely the proto typicality, familiarity, and usage situations of the product, as well as the brand preference of the general public and retrieval cues from the Big Data. The comparative evaluations assisted by the Internet may make certain brands more appealing than others through the compromise and attraction effect, influencing consumers' purchasing decisions. Retail searches, on the other hand, need a significant time and financial commitment to visit stores and speak with salespeople. Customers can try things in-store and receive immediate gratification when they make a purchase. But overall, access to the Internet has increased consumers' search intensity with higher motivation and greater opportunity to acquire an understanding of the product from a well-rounded perspective.

3.3. Alternative Payment System

Technology also brings another revolutionary change to the business sector — the digital payment system. The differences between cash and electronic payments are then significant to investigate. Recently, several supportive studies draw a connection between the use of E-wallets and impulsive purchases. Studies have indicated that service quality, perceived convenience, perceived benefits, trust, and promotion can positively influence users' attitudes towards mobile applications, such as Shopee, OVO, and Gopay, which generates users' acceptance and intentions to purchase online [7]. Moreover, the sense of enjoyment, gratification, and pleasure in users could be initially manipulated by how the E-wallet is designed. With an emphasis on interactivity, visual appeals, and establishment of subjective norms in creation, the process of using E-wallets itself could bring satisfying emotional values to consumers, not even associated with the product purchased. Particularly, developers can evoke a sense of satisfaction in users by enhancing E-wallets' features of responsiveness and personalization. Some visual elements such as the background color, images, and layouts can also appeal to users visually. Combined with the encouragement from family, friends, or the community around, the strong word-of-mouth effect produced can further elicit users' positive emotional responses towards digital payment systems. Perceived enjoyment is a significant antecedent in triggering E-wallet users' impulse purchases. On the condition that E-wallet users feel that the process of usage is pleasant, enjoyable, and fun, the perceived experience will induce unplanned purchase desires [8].

3.4. Effectiveness of Pricing Strategies for Marketing Purposes

Pricing strategy appears to be outdated in modern times as price has become a less decisive factor in consumers' decision-making process. That is because changes in the external

environment have brought a growing variety of marketing strategies, increasing access to information, and the wide- spread adaptation of digital payment systems. Market sellers continue to develop novel marketing practices that place less importance on price as a physical attribute of the product than on the brand itself. By making the brand appeals to target consumers, the positive attitude then shapes consumers' preferences for its products. The growing variety of marketing strategies driven by the transition to monopolistic competitive markets has made price competition a less powerful component to achieve the marketing purpose of raising sales revenue. Similarly, technological advancements have led to upgraded access to information by enabling consumers to carry out comparative evaluations with higher search intensity. This enhances the subsequent effects of product variation, which ultimately made the price a less influential indicator of a product's attractiveness and therefore consumers intention to purchase. The fact that digital payments can bring users a perceived sense of enjoyment and potentially impacts impulsive purchase further challenges the rationality of consumers to consider price when making a purchase, especially when the positive emotional response of E-wallets can be indirectly manipulated by the designers. When impulse purchase intention is promoted, consumers tend to ignore practicality, as represented by price, while evaluating products. These all add to the conclusion that people who are highly inventive and more likely to use online purchasing applications are less price-conscious [9]. As a result, pricing strategies may be ineffective in modern social contexts in promoting purchases.

4. The Use of Combinative Marketing Strategies

4.1. Uninformative Advertising

To cater to the decline in consumer patience for reviewing the quality of products, repeated uninformative advertising is the best remedy for modern consumers. Consumers incur transaction costs before making purchasing decisions in most shopping contexts, including internal thinking and judging through comparison or external like browsing and research. The reason why consumers are prompted to choose branded products or service is that they are less costly to consider. Avoiding the unnecessary burden of transaction costs is always the priority of consumers. In this case, consumers are more than likely to adopt the peripheral route during evaluation, which can be conducted without requiring scrutiny of the merits of information and hence with less effort. By recognizing a brand and recalling relevant product information, transaction costs can be reduced, resulting in consumers' preference for the branded products. This can be achieved through a long-term, repeated, and uninformative

way of marketing. A temporary price reduction might not last long, but the brand memories forged through decades of upfront marketing investment are so embedded in consumers' minds that they pop up without any deliberate effort. In fact, most forms of brand promotion only serve to remind consumers of the brand and don't generally offer much accurate information [1]. Even when cheaper alternatives are available, consumers frequently pay more for branded goods [1]. In this era of informative overload, applying repeated uninformative advertising is rather effective.

4.2. Social Media Promotion

Social media platforms have been growing in prominence lately as a means of creating, fostering, and maintaining relationships. Individuals have reduced their access to traditional media like TV and radio as a result of the development of social media. Social media platforms have been growing in prominence lately as a means of creating, fostering, and maintaining relationships. These interactions are then evolved to become a typical buyer-seller relationship. The growing influence of social media platforms has encouraged companies to take advantage of these platforms for marketing, as it well connects brands to all prospective consumers. Social media helped businesses adopt a customer-centric strategy rather than a mass market one by realigning marketing focus from a supplier to a customer stance [10]. This corresponds to a change in consumer habits introduced in the previous sections, where sellers are expected to identify a consumer's needs even if they are not aware of what they want. The incorporation of social media in the campaigning structure also facilitates word-of-mouth (WOM), which is defined as the practice of sharing product information among customers [10]. While looking for information to help them make decisions about what to buy, consumers frequently turn to WOM. This is because WOM is made and distributed by friends and family, which is considered a more credible source of information than messages produced by marketers. Given these desirable impacts, social media is a favorable place for marketing.

4.3. Influencer Marketing

Businesses are progressively using the conceptual model of influencer marketing. The practice can be best described as the employing of key opinion leaders (KOLs), celebrity or not-celebrity, who have a large following on social media, to encourage favorable consumer responses to the brand's interests by utilizing posts shared on those platforms [11]. It also enables influencers and followers to collaborate on the co-creation of the brand image [11]. Influencer marketing on Instagram, as a commonly used online platform, is becoming so

popular that the global industry is anticipated to increase from 13.8 billion dollars in 2021 to almost double that amount by 2025 [12]. To take advantage of the existing influences of the KOLs, the key is to limit commercial orientation, reduce brand control, and ensure congruence between the brand image and the influencer. Similar to how social media shape marketing practices to be customer-centric, influencer marketing should focus on the followers. This can be assisted by digital celebrities, who should be capable of influencing their followers' purchases by appealing to their followers' impulses to own the promoted products [13]. Intensive brand control may reveal commercial proposals, but the focus should be on the influencer, not the brand. This brought up another point selecting a suitable influencer. The chosen KOLs should have an image that fits well with the brand and have a certain degree of reputation among the target audience. By establishing authority and remaining congruent, the influencer and the brand can work collaboratively to success.

5. CONCLUSION

As suggestions to existing marketing practices, those that incorporate repeated uninformative advertising, social media promotion, and influencer marketing to form a combination of strategies are desirable. Contemporary consumers are tired of information overload because they are exposed to all kinds of information all the time. Without directly informing the consumers about the advantages of products through advertisements, marketing can still be successful as long as consumers think of the brand at the time of purchase. Marketers are then advised to strip marketing of information regarding the objective performance of the product itself and provide sentimental values or act as a reminder of the brand. Realizing the influence of modern technology on the way people socialize, all businesses should be looking forward to integrating online marketing practices to leverage the power of social media. Shifting the focus from suppliers to consumers, marketers should start to listen to consumers' voices. This can be reached by creating and actively operating brands' online social media accounts, interacting with prospective consumers, and carefully monitoring changes in social trends to get up-to-date information. These all together help businesses to capture consumers' insights and hence establish an adaptable and accessible brand image. Likewise, influence marketing leads to growing brand awareness with the help of KOLs, who play a critical role in linking potential customers with the brand. Marketers are then encouraged to avoid traditional endorsement formulas and allow influencers to come up with their message based on their understanding of the brand. Provided the influencer remains congruent with the brand's values, marketers should welcome and allow different perspectives and interpretations to

further enlarge brand influence. Transitioning from a traditional pricing strategy to a multi-faceted mix of new media marketing strategies is the prospect of the marketing industry. This research argues that pricing strategies should be replaced in contemporary marketing tactics, and social media is progressively used to help businesses expand. Therefore, it provides insights for marketers to create customer-focused marketing strategies by keeping track of the changes in consumer psychology, as well as acknowledging the advancements in the external environment and constantly update their strategies based on their research. In the future, more relevant research should be continued to ensure that marketing strategies keep pace with social development.

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