



Figure 1 — The dependence of the share of the population with tertiary education on GDP per capita, 2020

The importance of the concept of intellectual capital in the age of knowledge becomes the new core of economic progress, since the influence of fixed assets and financial assets is reduced in comparison with the influence of intangible assets [2, p. 195].

**Conclusion.** So, intellectual capital plays an important role to make companies compete productively. It's becoming a new object of management and it provides sustainable competitive advantage for the country.

#### References

1. *Jednak, S. Intellectual Capital as a Driver of Economic Development / S. Jednak, V. Dmitrovic, V. Damjanovic // Economic Review: Journal of Economics and Business, ISSN 1512-8962 ; University of Tuzla, Faculty of Economics, Tuzla. — Vol. 15. — Iss. 2. — Pp. 77—84*
2. *Gogan L. M. The Impact of Intellectual Capital on Organizational Performance / L. M. Gogan, A. Artene, I. Sarca, A. Draghici // Procedia — Social and Behavioral Sciences, 221 (2016). — Pp. 194—202.*

UDC 366.1

A. S. Vakar, E. A. Kostyukevich

*Baranavichy State University, Baranavichy, the Republic of Belarus*

### THE INFLUENCE OF PSYCHOLOGICAL FACTORS ON THE CHARACTERISTICS OF CONSUMER BEHAVIOR

**Introduction.** To improve the efficiency of any organization, a thorough study of the characteristics of consumer behavior is necessary. In the marketing system, the goal is to determine the whole complex of motivating factors that guide consumers when choosing a product. Psychological factors include motivation, personality type, perception, values, beliefs, attitude and lifestyle.

The purpose is to provide a detailed explanation of the aspects that affect consumer behavior. When studying consumer behavior, special attention is paid to the “why” and “how” issues related to consumer decision-making and purchasing behavior. This field is a dynamic combination of issues of consumer marketing strategies, psychology and behavioral discipline.

**Main part.** Almost all types of human behavior are somehow related to consumption: shopping, watching TV, traveling, and so on. These are processes related to when people choose, buy and use products or services to meet their needs and desires. It is quite difficult to understand consumer psychology without having an understanding of how a person processes information and makes decisions. Extensive research in consumer psychology has revealed the main aspects of personality that determine consumer engagement. The fundamental elements highlighted in the theoretical structure are internal factors influencing consumer behavior. They include perception, learning, memory, motives, personality, emotions and attitudes of the individual.

One of the factors determining how strongly a person perceives the impact of a certain stimulus is experience. This can be seen by the example of how consumers show high selectivity in how they make purchases when they enter the store [1].

The Initiative conducted a selective exposure study, and found that only 21 % of shoppers in the United States walk through each aisle of the store. The remaining 79 % simply visit aisles where they need certain goods and avoid aisles with goods that do not interest them.

Another factor that has a significant impact on consumer behavior is adaptation. This factor focuses on the extent to which consumers recognize a particular stimulus over a period of time. The effect that adaptation has on its consumer is that over time this incentive becomes so familiar that it is ignored. As an example, we can consider a billboard: after repeated passage, this incentive becomes unnoticed. There are several factors that can lead to adaptation. These factors include intensity, duration, impact and relevance. All factors can affect the consumer and lead to adaptation depending on the individual [2].

Emotions are strong, uncontrollable feelings that affect behavior. If the consumer's needs are not met, this often leads to negative emotions, causing anger, frustration or irritation. Emotions play an important role in the consumption of products, and if a brand produces advertising that evokes positive emotions, it is likely that the product will receive consumer loyalty.

The research company 4Service Group conducted a study in nine branches of the service sector of the Republic of Belarus. 7.5 thousand people took part. With the help of secret shoppers, the quality of service was monitored and it was revealed what influence the emotional factor has on the level of sales in different retail industries.

According to the results of the study, the greatest strength of the connection between the quality of service and emotions was revealed in clothing and shoe stores — 0.59 out of one, in telecommunications — 0.53 and cosmetics stores — 0.50. In other industries, the communication strength is at an average level of 0.30 [2].

There are four factors that help turn ordinary customers into fans of a particular company:

1. Compliance with standards. A friendly greeting, regardless of the fact of the purchase, increases the likelihood of repeated treatment.

2. Caring service. Customers go to stores not only to see the goods in reality, but also for live communication. Even the most rational consumer needs approval of his choice. A smile or a life story will become an effective impulse to buy.

3. Do not allow neutral emotions at the exit of the location. Being in a state of “no feelings”, the client will not recommend the brand to his friends. Ignoring this factor, the organization can lose customers, and, consequently, reduce profits.

4. Obsession spoils the service. The desire of employees to get a sale in any way has the opposite effect. Excessively active additional sales are regarded by consumers as an obsession that violates personal space [3].

Note that previously acquired loyalty is able to smooth out the negative or enhance the positive emotions of the client from staying in the location.

In the Republic of Belarus, most consumers leave the locations of the service sector in a good mood. According to research by 4Service Group, the overall emotionality index is 0.64. Customers receive the brightest positive emotions in cosmetics stores — the emotionality index there is 0.78. The high value of the index is due to the predominance, in comparison with other industries, of positive emotions — 82 %, the minimum share of negative emotions — 3 %. Customers receive less positive emotions at the exit from grocery stores (only 53 %) and sporting goods stores (64 %) [2].

The results of the study have become the evidence base of the relationship between the quality of service and the emotional mood of customers, which determines their loyalty. These studies can serve as arguments for employees in their training and involvement in the process of truly high-quality service.

**Conclusion.** Consumer psychology is a branch of psychology that studies the features of the consumer market, a person as a consumer, subject and object of advertising. Consumer psychology studies not only the taste preferences of the buyer, the dynamics of demand and supply of various goods and services, but also the personality and other characteristics of the buyer. Based the results of customer research, it is possible to develop effective advertising, predict a group of buyers of new goods and services, fashion trends for a certain product.

#### References

1. Major Factors Influencing Consumer Behavior [Electronic resource]. — Mode of access: //clootrack.com . — Date of access: 21.03.2022.
2. Тайные покупатели выяснили, из каких магазинов беларусы выходят самыми счастливыми [Электронный ресурс]. — Режим доступа: <https://marketing.by> . — Дата доступа: 15.03.2022.
3. *Vainikka, B.* Psychological factors influencing consumer behavior [Electronic resource] / B. Vainikka. — Mode of access: <https://core.ac.uk> . — Date of access: 20.03.2022.

UDC 378.16

A. E. Vasileuskaya

*Baranavichy State University, Baranavichy, the Republic of Belarus*

## THE IMPORTANCE OF PROFITABILITY INDICATORS IN ASSESSING THE FINANCIAL PERFORMANCE OF AN ORGANIZATION

**Introduction.** Having determined profit, it is impossible to make conclusions about the effectiveness of activities. Analysis of the financial efficiency of the organization's activities involves the investigation of all documentation and reporting. It is important to take into account a number of economic indicators.