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THE IMPACT OF SOCIAL MEDIA ON CONSUMER BEHAVIOR

The purpose of this paper is to study the impact of social media on consumer purchasing decisions.

Social media have increasingly changed the way of consumer relations with the brand and the way in which purchase decisions are made. More and more people use social media to research products, make purchasing decisions, and share their opinions with others. For billions of people around the world, social networks like Facebook, Instagram and TikTok are simply part of their lives, and consumer behavior can never be the same.

There are many factors in which social media influence consumer behavior. The key aspects social media impact consumers' choices are increasing awareness and product discovery; social media and FOMO; impulse buying; influencer marketing and social media and social proof. We conducted a consumer-oriented survey among the students. The purpose of our research is to determine the impact of these factors on consumer behavior. According to our research the most used social networks are Telegram and Instagram (92% and 85% respectively).

Probably one of the biggest effects of social media on consumer behavior is increasing awareness and discovery of new products. Consumers often find themselves discovering new brands or products in their feeds — sometimes organically shared by other users and sometimes through targeted advertisements. We found out that to a greater extent TikTok and Instagram encourage our respondents to purchase a product (39.1% and 31.3% respectively). User-generated content hugely influences the customer behavior with the photo and video reviews and testimonials. This is confirmed by our research: 73.4% of respondents always read reviews from other users before making a purchase. The majority of customers trust user-generated content over branded content because they

come out as more authentic and relatable [1]. It enables consumers to gather information about products and services.

Social media platforms are notorious for creating a sense of FOMO, or fear of missing out, among users. The constant stream of updates, photos, and stories from friends, influencers, and brands can make individuals feel like they are missing out on exciting experiences or exclusive deals if they don't make a purchase. By tapping into this FOMO mentality, businesses can effectively influence consumer behavior and drive sales. Limited-time offers, flash sales, and exclusive discounts can entice consumers to make impulsive buying decisions, driven by the fear of missing out on a great deal or experience [2]. 42.2% of respondents experience a feeling of "fear of missing out" when they see product ads on social media.

Because of that seamless level of integration of social media with e-commerce, the level of impulse buying tends to spiral upwards, since consumers can make their buying decisions online. It's clear that impulse buying is not a rational decision-making process. It's deeply rooted in our emotions and cognitive responses. Features like Instagram Shopping and Facebook Marketplace make buying straight out of the social media feed, without leaving the comfort of these platforms. One-click purchase (33.9%) and promotions from influencers (32.1%) encourage our respondents to make impulsive purchases. And the answers of the interviewed show that the most impulsive purchases are clothes and accessories.

Influencer marketing is a strategy that involves using social media influencers to promote a product or service. Influencers have a large following on social media platforms like Instagram, YouTube, and TikTok. When they recommend a product or service, it makes it more trustworthy and appealing to consumers [3]. If the influencer speaks about any product, more often than not, it is taken as a word of mouth and can therefore be more effective compared to traditional advertising. As per our research, no one trusts influencers completely, and 67.2% trust only half.

Another way social media influence consumer behavior is through the concept of social proof. This way is seen in the psychological phenomenon in which people imitate the actions of other people and attempt to adopt the behavior that could be appropriate in a given situation. The concept of social proof is amplified by social media. By demonstrating real-life examples of satisfied customers, businesses can build trust and credibility, influencing the behavior of potential customers. Reviews, and user-generated content can serve as powerful forms of social proof, driving sales and brand loyalty. However, only 7.8% of surveyed always leave a review and 51.6% are ready to share information if asked.

In our digital age, it is undeniable that social media have a profound impact on consumer behavior. This is confirmed by the results of our study, where 64.1% of respondents are more likely to trust information on social media about products. Some rely on the feedback of other users, while others are influenced by the opinions of friends and influencers or feel a sense of FOMO. With social media, customers now have platforms to share their experiences, and businesses have a unique opportunity to engage with them like never before.

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THE IMPRESSION ECONOMY

The impression economy is a modern concept that focuses on creating unique and memorable experiences for consumers. In contrast to the traditional economy, where the main objects of consumption are goods and services, in the impression economy the key elements are emotional and sensory experiences. This paradigm is gaining popularity in various industries, including tourism, entertainment, retail and even in the corporate sector.

The purpose of this paper is to examine the features of the impression economy and its impact on consumer behavior and business strategies of companies. The work will cover the history of the concept's emergence and development, key principles and examples of successful implementations, as well as possible directions for future development.

The concept of the impression economy was proposed by Joseph Pine and James Gilmore in their book “The Impression Economy” in 1999. The authors argued that in an increasingly competitive environment, companies must create unique and memorable experiences to attract and retain customers. The evolution of the economy from raw materials and goods to services and experiences marked a new stage of development, where consumers' emotions and sensations become the main resource.

The impression economy is based on a few key principles:

- Individuality. Impressions should be unique and personalized for each consumer.
- Presence of a script. The experience of interacting with the product or service should have a storyline and a sequence of actions.
- Immersion. Impressions should fully capture the attention and engage the consumer.
- Memorability. Impressions should leave a lasting and positive mark in the consumer's memory.