The Impact of Behavioral Economics on Marketing: The Case of Multinational Consumer Companies in Egypt

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Abstract

Since behavioral economics became popular, it is considered a top tool that provides marketers with observations and understanding of consumers' behavior and preferences. The purpose of this descriptive research is to examine the impact of behavioral economics on marketing, particularly at multinational consumer companies in Egypt. The study population consisted of 750 employees working in 3 multinational consumer companies in Egypt. Stratified random sampling technique was used to sample 100 respondents while the measure of reliability was tested using Cronbach's alpha at 0.7. Primary data was collected using a questionnaire and frequency distribution tables and figures were used to present the findings. Interpretation was done in prose form and simple regression analysis was conducted by the researcher in order to examine the relationship between behavioral economics and marketing. The inferential results on the impact of behavioral economics on marketing was R=0.623 indicating a significant positive correlation and R 2=0.389 indicating a significant positive impact of behavioral economics on marketing (t=7.522, $p<0.05$). Results revealed that there is a significant positive impact and relationship between behavioral economics and marketing at multinational consumer companies in Egypt.

Keywords: behavioral economics, marketing, multinational consumer companies, Egypt.

1. Introduction

As per Skyword Staff (2020), today's interconnected world creates the opportunity for establishing a close relationship between companies and consumers. Behavioral economics is a field of study which enables marketers to create a better experience for consumers.

According to Ying and Gupta (2020), the history of behavioral economics started with two professors, Daniel Kahneman of Princeton and Amos Tversky of Stanford who focused on people's attitude toward uncertainty and risk. Behavioral economics aims at explaining at a deeper level the reason for people behaving in particular ways especially irrationally. Theories from traditional economics, psychology and neuroscience are all combined in behavioral economics. It differs from traditional economics as it puts aside the rationality of people and consequently expresses that humans are easily influenced, act impulsively and make mistakes.

Apart from this, as mentioned by Kuhanec (2021), any business aims at attracting and retaining consumers. Without consumers, there would be no business. Here comes the role of marketing which is an instrument that ensures the success of companies in identifying, attracting, satisfying and retaining consumers.

Furthermore, as expressed by Martin (2017), consumer experiences have become an essential driver of expansion and growth for any company in today's market. Therefore, marketing is considered a key for achieving success. This can be achieved through understanding that humans don't always act based on rationality in their everyday life which is the foundation of behavioral economics.

1.1 Problem Statement

Despite of the expanded influence of marketing over the last few years, marketers are still challenged by the inability to deeply understand the unpredictable purchase behavior and interactions between the consumers and products in the market. As a result, marketers face complications with regard to influencing the overall consumer behavior and purchase decision-making. This research practically examines the impact and relationship between behavioral economics and marketing, in particular at multinational consumer companies in Egypt.

1.2 Research Objectives

• RO1: To examine the impact and relationship between behavioral economics and marketing at multinational consumer companies in Egypt.

• RO2: To provide recommendations for the effective implementation of behavioral economics with regard to marketing at multinational consumer companies in Egypt.

1.3 Research Questions

The study will tend to answer the following research questions:

- What is the role of behavioral economics?
- What is the impact and relationship between behavioral economics and marketing at multinational consumer companies in Egypt?

1.4 Research Hypotheses

H0: There is no significant impact and relationship between behavioral economics and marketing at multinational consumer companies in Egypt.

H1: There is a significant positive impact and relationship between behavioral economics and marketing at multinational consumer companies in Egypt.

2. Literature Review

This section discusses the literature related to the concept and role of behavioral economics, the difference between behavioral economics and traditional marketing as well as the concept of marketing.

2.1 Concept of Behavioral Economics

As defined by Lehman (2022), behavioral economics is concerned with applying psychology to the field of economics. It describes the role of psychology among both consumers and employers and provides insights into the way people think and behave when it comes to money.

Another definition of behavioral economics was presented by the MasterClass staff (2022), where behavioral economics seeks to explain the irrational and unpredictable human economic behavior.

Kenton (2020) expressed that it explores the reason for people making irrational decisions at times and not following the economic models predictions.

In summary, all various definitions of behavioral economics have one thing in common, namely seeking to understand the unpredictable and irrational behavior of humans.

Consequently and based on the researcher's view, behavioral economics deals with the psychological part of the overall unpredictable human behavior and the reasons behind people's various actions during different circumstances that may appear.

2.2 Behavioral Economics versus Traditional Economics

Cameron (2019) discussed the difference between behavioral economics and traditional economics. Behavioral economics is based on the idea that the purchase decision of consumers can be due to any reason since they are not rational. Understanding the gap between consumers' actions and intentions is the purpose of behavioral economics which looks into assumptions and biases that influence consumers' purchasing choices and how to create financial benefits from these assumptions and biases. Conversely, traditional economics is based on the idea of the rationality of people and as a result, people make rational and consistent purchasing decisions where they buy products based on their quality and usefulness. Likewise, Hickey (2018) expressed that traditional economics assumes that besides being rational, people are selfless, are able to restrain themselves and have willpower.

In summary and in relation to consumers' purchasing decisions, behavioral economics considers humans to be irrational wile traditional economics regards them as being selfless and rational.

2.3 The Role of Behavioral Economics

The role of behavioral economics has been discussed by several authors and researchers.

Chakraborty (2021) explained the fact that every consumer decision-making consists of 70% emotional and 30% rational and more than 90% of people's decisions are based on subconscious urges. The role of behavioral economics is to assist in understanding the way the economic decision-making process is influenced by psychological and emotional factors.

Bermejo (2021) expressed further that behavioral economics describes the way the majority of consumers would behave during particular circumstances. This assists marketers in understanding consumers' current behavior and eventually enables them to make modifications.

In accordance with Wang (2021), behavioral economics expanded from simply understanding consumers' responses to markets to an essential study of the whole consumer behavior with all its complexities and irrationalities.

Whitlock (2019) mentioned that behavioral economics explores the mechanism which drives public choice and evaluates the way customers make decisions as it is an intersection between traditional economics and human behavior.

In summary and as believed by the researcher, the behavioral economics role is limitless and expanded as it deals with conducting a study and exploration of the whole consumers' behavior which is also related to the influence that it has on their purchase choices.

2.4 Concept of Marketing

Based on Shopify Staff (2022), marketing can be defined as strategies that are used to attract potential consumers through different methods which include promoting services or products through social media, advertising, building lasting relations with consumers and conducting market research. It aims at understanding the company's target consumers.

Other definitions of marketing were explained by Emmanuel (2022), as one of the fundamental components of any business organization and a practice that promotes and inspires consumers to buy services or products. It is a link which connects a product with the consumer and includes different communication forms such as public relations and advertising in order to reach consumers.

Moreover, several detailed definitons that describe marketing and its purposes were mentioned by Kuhanec (2021), who indicated that marketing is a process for communicating and delivering products to customers. It is concerned with measuring the market size and profit potential. By using various kinds of communications, messaging and advertising, marketers aim at attracting consumers to purchase a company's service or product. They also seek to understand consumers' needs and establish relations with them besides making the product or service relevant for the consumer. Through various marketing channels such as offline or digital advertising, marketers promote offers or establish brand awareness to deliver revenue for the companies they work for. All the aforementioned various marketing definitions indicate that it measures the market size and profit potential as well as attracts and inspires consumers to buy services or products.

3. Conceptual Framework

The figure demonstrated below was constructed in accordance with the study's objectives. The conceptual framework of this research model shows the impact and relationship between behavioral economics and marketing.

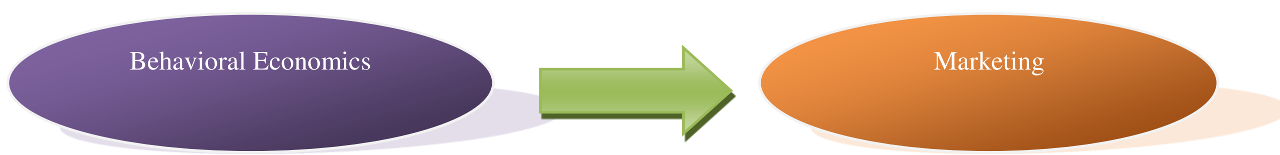

Figure 1: The Impact and Relationship between Behavioral Economics and Marketing

Source: By researcher

3.1 The Impact and Relationship between Behavioral Economics and Marketing

As stated by Digital Marketing (2022), since behavioral economics studies the various factors that influence a consumer's purchasing choice such as emotional, social, cultural and psychological factors, it assists marketers in understanding the way consumer decisions are influenced. It also guides them through the use of behavioral economics principles in marketing towards creating small changes to a branding, product or service to positively influence the consumer behavior. As a result, consumers choose the products or service of a particular business over the competitor and business success is achieved. One of these behavioral economic principles that positively affects marketing is *the power of free* which was mentined by Digital Marketing (2022). It is concerned with offers presented to consumers in a form of buying one product and getting the other for free which makes them buy the product to seize advantage of the offer.

Chakraborty (2021) also discussed examples of marketing techniques based on behavioral economics such as the *power of limited-edition products* where marketing takes advantage of the fact that consumers value rare things as it gives them the sense of accomplishment. When using this technique, the sales of a particular product line increase. Another marketing technique based on behavioral economics and especially applied to online businesses is the need for *social validation* where consumers heavily rely on feedback and reviews before purchasing a particular product. Other marketing strategies derived from behavioral economics to drive up sales are the need to avoid losses and setting the context right. *The need to avoid losses* technique is based on the fact that psychological pain from losing is more than the psychological gain from winning. Based on the fear of missing out, consumers make more irrational purchase decisions. Bermejo (2021) expressed further that pre-order deals can be a way of benefitting from this said technique where early exclusive access to new items is offered which results into enhancing the feeling of ownership which customers aim at preserving.

On the other hand, as by Chakraborty (2021), *setting the context right* is based on the way marketing makes products more appealing by setting the context and providing prospective buyers with information. This technique is also called *the framing effect* as mentioned by

Bermejo (2021) who discussed the impact of using it on marketing as it can create more influence and persuasiveness when promoting a particular product.

Moreover, Chakraborty (2021) mentioned *a sense of ownership* as another marketing technique based on behavioral economics. By offering trials or free subscriptions to a particular service or product, a sense of ownership on the product is created allowing the consumer to build an emotional connection with the service or product. It makes him subscribe to the service or purchase the product in order to avoid giving it up. Bermejo (2021) added that using this technique enables the customers to try the product or service. When they find it valuable, they continue using the service or product when the trial ends and claim ownership without thinking about the additional price.

The power of anchoring marketing strategy as discussed by Chakraborty (2021) uses the fact derived from behavioral economics that customers are mostly irrational and rely on the initial information provided to them to base all their subsequent decisions on this initial information. The most expensive brand is first offered to consumers in order to make all other brands look cheaper as the consumer uses the product which was shown to him first as a reference.

Another marketing technique is *pain of paying principle.* Bermejo (2021) indicated that this technique allows the understanding of the fact that making a payment decreases the pleasure of purchasing a product. Subsequently, marketers can adopt the strategy of delayed payment which increases the customers' willingness to purchase and removes a key barrier that prevented customers from generally purchasing.

According to Wang (2021), the impact of behavioral economics on marketing includes allowing marketers to create products at consumers' desired prices that suit their needs and at the same time the company's sales stability is maintained.

In addition to the aforementioned, Thomas-Comenole (2020) expressed that through behavioral economics, marketers are able to better analyze and conduct market reserachs while attracting consumers towards their companies' services or products.

Futhermore, Cameron (2019) shed the light on the positive impact of behavioral economics on marketing. It assists marketers in deeply understanding consumers starting from who they are to why they buy. Additionally, it effects each marketing option in relation to designing and selling any product. Behavioral economics enables marketers to understand consumers and as a result, makes them direct their efforts to better marketing choices.

Additionally, based on Goodman, Jacobs and Clevenger (2019), behavior economics leads to the improvement of market effectiveness, the guidance of public perceptions as well as accelerating customer growth and boosting of sales.

Martin (2017) discussed the positive impact of behavioral economics on marketing from the perspective of becoming more customer-centric. He expressed that behavioral economics enables marketers to shift to achieving more customer-focused outcomes through identifying better ways to solve any product or customer service related issues that may occur and to achieve product development.

In line with the aforementioned, other behavioral economics with practical implications affecting marketing have been pointed out by Saunders (2017). Brands that use simple and easy designs win consumers trust due to their familiarity and non-complication. Besides that, brands that are perceived to be popular and widely used demonstrate safety for consumers. Likewise, brands using emotional campaigns are more noticed by consumers.

In conclusion in accordance with the above-mentioned, behavioral economics positively influences marketing in several ways.

4. Methodology

4.1 Research Design

Since the purpose of the study is to examine the impact and relationship between behavioral economics and marketing at multinational consumer companies in Egypt, the researcher applied the descriptive studies design.

4.2 Target Population

The target population consisted of 750 employees working in 3 multinational consumer companies in Egypt.

Table 1 below shows the target population.

Category	Target Population	Percentage
Senior Management	18	2.4
Middle Management	281	37.5
Ordinary Personnel	451	60.1
Total	750	100

Table 1: Target Population

Source: By researcher

4.3. Sampling Method and Sample Size

Stratified random sampling technique was implemented in the research. The sample size consisted of 100 respondents from different professional levels at 3 multinational consumer companies in Egypt, which represents 13.3% of the total population as demonstrated in Table 2 below.

Category	Target Population	Sample of the Data	Percentage
Senior Management	18	18	18
Middle Management	281	40	40
Ordinary Personnel	451	42	42
Total	750	100	100

Table 2: Sample Size

Source: By researcher

4.4 Research Instruments

The researcher collected primary data from the selected sample respondents by using a questionnaire.

4.5. Pilot Study

The pilot study was conducted by using 10% of the sample population.

4.5.1 Validity and Reliability of the Research Instrument

Cronbach Alpha was adopted to test reliability of the studies units. The values ranged from 0 to 1. Values among 0.7 to 1 indicate significant reliability while values underneath 0.7 are less reliable and unacceptable.

4.6. Data Analysis and Presentation

The Statistical Packages for Social Scientists tool (SPSS Version 23) was used to code the collected quantitative data which was analyzed by descriptive and inferential statistics.

5. Data Analysis and Results

5.1 Response Rate

A total of 100 questionnaires were distributed to the target respondents which consisted of senior management, middle management and ordinary personnel. 91 participants returned a completed questionnaire. The questionnaire response rate was 91% as shown in Table 3 below.

Response	Frequency	Percentage
Returned	91	91%
Unreturned	9	9%
Total	100	100%

Table 3: Respondents Response Rate

Source: By researcher

5.2 Demographic Profile

The table below demonstrates that 58.2% of the respondents were male and 41.8% female. The ages of 37.3% of the respondents ranged from 36-45 years, 29.7% from 26-35 years, 15.4% from 18-25 years, 12.1% from 46-55 years and 5.5% above 55 years.

The table also demonstrates that 38.4% of the respondents have 11-15 years of experience; while 28.6% have 6-10 years experience, 23.1% more than 16 years of experience and 9.9% 1-5 years of experience. The majority of the respondents (49.4%) are Bachelor degree holders, 34.1% are Master degree holders, 13.2% had diploma certificates and 3.3% were PhD degree holders.

Table 4 below illustrates the respondents' demographic profile.

Demographic profile		Sample of the Data	Percentage
Gender	Male	53	58.2%
	Female	38	41.8%

Age	18-25	14	15.4%
	26-35	27	29.7%
	36-45	34	37.3%
	46-55	11	12.1%
	Over 55	5	5.5%
Experience	1-5	9	9.9%
	6-10	26	28.6%
	11-15	35	38.4%
	More than 16	21	23.1%
Educational Level	Diploma	12	13.2%
	Bachelor	45	49.4%
	Master	31	34.1%
	PhD	3	3.3%
Total		91	100%

Table 4: Demographic Profile

Source: By researcher

5.3 Descriptive Statistics

Respondents were requested to rate the value of the role of behavioral economics on a scale of 1 to 5 where 5 is "Strongly Agree" and 1 "Strongly Disagree". The summary of the results are shown in Table 5 below.

	Low	High	Mean	Std. Deviation
Behavioral economics assists in understanding the decision-making process of consumers.	1	5	3.42	1.383
The role of behavioral economics is expanded.	1	5	3.20	1.424
Behavior Economics	1	5	3.18	1.546

presents a deep understanding of the whole consumer behavior.				
Behavior Economics leads to a better understanding of the overall market behavior.	1	5	2.69	1.473
Behavioral economics is considered a powerful tool in achieving consumer policy goals.	1	5	2.65	1.516
Behavioral economics does not add value to companies.	1	5	2.37	1.435
Valid N (list wise) = 91				
Aggregate Score			2.92	1.463

Table 5: Ranking the value of the role of behavioral economics

Source: By researcher

As exhibited in Table 5 above, the overall aggregate mean score for the objective is 2.92 and the standard deviation is 1.463. This confirmed that the respondents acknowledged the value of behavior economics role. This supported the statement suggesting that behavioral economics assists in understanding the decision-making process of consumers with the highest mean score of 3.42 and a standard deviation of 1.383. The statement indicating that behavioral economics does not add value to companies has the lowest mean score of 2.37 and a standard deviation of 1.435.

Respondents were also requested to rate the impact of behavioral economics on marketing on a scale of 1 to 5 where 5 is “Strongly Agree” and 1 “Strongly Disagree”. The summary of the results are demonstrated in Table 6 below.

	Low	High	Mean	Std. Deviation
Through behavioral economics, marketers successfully persuade consumers to choose their companies brands.	1	5	4.33	.920
Behavioral economics re-shapes brands reaction to consumers' emotional requests and needs.	1	5	4.27	.932
The importance of behavioral economics for marketers is limitless.	1	5	3.97	1.178
Marketers successfully improve customer experience through the implementation of behavior economics principles.	1	5	3.66	1.301
Behavioral economics does not enable marketers to influence consumers' behavior.	1	5	3.58	1.221
Valid N (list wise) = 91				
Aggregate Score			3.96	1.110

Table 6: Rating the Impact of behavioral economics on Marketing

Source: By researcher

As shown in Table 6 above, the overall aggregate mean score for the dependent variable marketing is 3.96 and the standard deviation is 1.110. This affirmed that the respondents acknowledged the positive impact of behavioral economics on marketing. This supported the statement suggesting that through behavioral economics, marketers successfully persuade consumers to choose their companies brands with the highest mean score of 4.33 and a standard deviation of .920. The statement mentioning that behavioral economics does not enable marketers to influence consumers' behavior has the lowest mean score of 3.58 and a standard deviation of 1.221. From the study scales, behavioral economics provides effective contributions to marketing.

5.4 Inferential Statistics

The study aimed at examining the impact relationship between behavioral economics and marketing. Regression analysis as exhibited in Table 7 below was conducted with marketing as the dependent variable and behavioral economics as the predictor factor. The regression analysis revealed a relationship R = 0.623 which showed a strong positive correlation and revealed that behavioral economics and marketing are fundamentally related. R2 = 0.389 which meant that 38.9% of variation in marketing can be explained by a change in behavioral economics. The results can be seen in Table 7 below.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.623 [a]	.389	.382	.68017

Predictors: (Constant), Behavioral Economics

Table 7: Model Fitness for Behavioral Economics
Source: By researcher

The values of F = 56.580 show that behavioral economics statistically and significantly affects marketing. This means that the regression model is a good fit of the data and that behavioral economics significantly influences marketing at multinational consumer companies in Egypt. The level of significance is 0.000 which is less than 0.05 hence the regression model significantly predicts the dependent variable. The results were identified as demonstrated in Table 8 below.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	26.176	1	26.176	56.580	.000[b]
	Residual	41.174	89	.463		
	Total	67.350	90			

a. Dependent Variable: Marketing
b. Predictors: (Constant), Behavioral Economics

Table 8: ANOVAa Results for Marketing

Source: By researcher

The study outcome indicated that behavioral economics has a significant positive impact on marketing at multinational consumer companies in Egypt. The results indicate that there is a significant relationship between behavioral economic and marketing; $p < 0.05$ ($P = 0.01$). Thus, the values of behavioral economic are statistically significant ($t = 7.522$, $p < .05$) which means an increase in mean index of behavioral economics will increase marketing by a positive unit mean index value of 68.4 percent. The regression model explaining the results shown in Table 9 below is given by: Marketing= 1.152 +0.684 (Behavioral Economics). The model shows that behavioral economic positively affects marketing at multinational consumer companies in Egypt.

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			L.B	U.B
(Constant)	1.152	.367		3.136	.002	.422	1.883
Behavioral economics	.684	.091	.623	7.522	.000	.503	.865

a. Dependent Variable: Marketing

Table 9: Regression Coefficients for Behavioral Economics

Source: By researcher

6. Summary of Findings and Conclusion

The objective of this study was to examine the relationship and impact between behavioral economics and marketing at multinational consumer companies in Egypt. The study findings revealed and established that the overall aggregate mean score for the objective is 2.92 and the standard deviation is 1.463. This confirmed that the respondents acknowledged that behavioral economics is essential for marketing. The regression analysis revealed a relationship $R = 0.623$ which showed a significant positive correlation and revealed that behavioral economics and marketing are fundamentally related, and $R2 = 0.389$ which meant that 38.9% of variation in behavioral economics can be explained by a change in marketing. The results indicate that there is a significant positive relationship between behavioral economics and marketing; $p < 0.05$ ($P = 0.01$). The values of behavioral economics are statistically significant ($t = 7.522$, $p < .05$) which means an increase in mean index of behavioral economics will increase marketing by a positive unit mean index value of 68.4 percent. Thus, the null hypothesis H0 was rejected and H1 was affirmed and supported.

In conclusion as derived from the aforesaid, it is clear that behavioral economics is powerful and is continuing to evolve. It enables marketers to maximize marketing strategies and achieve real results. Additionally, it offers new marketing strategies with regard to consumers' behavior which effects their purchase and financial decision-making.

Therefore, marketers should not ignore behavioral economics particularly in their marketing strategies or they will be making their companies bear consequences such as loss of consumers and profits. Behavioral economics highlights the reasons why consumers purchase or refuse to purchase a specific brand. By knowing these reasons, marketers can learn from their mistakes and create better and efficient brand plans.

7. Recommendation

By understanding the irrationality of consumers, the researcher believes that multinational consumer companies in Egypt should make the best use of behavioral economics by properly integrating it in their decision-making policies with regard to external and internal stakeholders.

On the other hand, the researcher strongly believes that the implementation of behavioral economics in the marketing strategies of multinational consumer companies in Egypt should be in a more systematic and strategic approach to create significant value and shift old behavior of companies in order to successfully promote their products. It also generates benefits for business and the whole marketing process.

The researcher offers some recommendations that might prove to be useful for multinational consumer companies in Egypt in the application of practical marketing techniques using behavioral economics. One of these recommendations is that companies should not offer many products options as this creates confusion and a burden to consumers in relation to choosing an option to purchase. It often leads to consumers being overwhelmed and unable to choose from all varieties and consequently lose overall interest in making a purchase.

Additionally, consumer multinational companies should always seek to create loyalty, transparency and trust between the consumers and the company’s brand through prioritizing consumer needs, interests and preferences.

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