FACTORS OF PURCHASING BEHAVIOUR AND TRANSFORMATIONS IN MARKET EQUILIBRIUM

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ABSTRACT

This article analyses the theoretical foundations of consumer choice and equilibrium, emphasising the multifaced factors that influence consumer behaviour. Key factors such as individual preferences, income levels, pricing of goods and services, social media trends, advertising strategies, brand perception, and cultural influences are examined. The study aims to provide a comprehensive theoretical analysis of consumer choice theory, while identifying constraints like budget limitations, price fluctuations and substitution effects that impact decision-making. Furthermore, it explores consumer equilibrium within economic theory and its interplay with various influencing variables. Recent market trends are investigated through scientific methodologies related to preferences, utility maximisation, income changes, and behavioural economics. Finally, the findings are contextualised within the sustainable tourism sector. This research contributes to a deeper understanding of consumer dynamics in contemporary markets, and offers insights for policymakers and businesses aiming for sustainability in their practices.

KEY WORDS: *consumer equilibrium, consumer choice, market demand, behavioural economics*.

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Introduction

The relevance of the research topic. Consumer choice is the process of individual decision-making, when consumers select from various goods and services available in the market. From a micro-economic perspective, it is the fundamental concept that focuses on studying how consumers allocate their income and resources to maximise the level of satisfaction or utility from consumption.

Many-sided factors determine consumer choice; among them are not only individual preference, income level, and the prices of goods and services, but also external influences, such as social media trends, advertising, brands, and the cultural aspect. These factors, combining both personal values and economic constraints, interact and shape consumer behaviour patterns, as a result leading to consumer choice in decision making. Understanding and studying these factors significantly helps businesses adapt their offerings to meet customer demand effectively.

Shifts in the determinants of demand and supply cause changes in consumer equilibrium. As a result, these changes influence market dynamics, pricing strategies, and production decisions. The research and analysis of the shifts help economists and businesses predict market trends and tendencies, and to make efficient adjustments.

The dynamic nature of markets necessitates a regularly updated comprehensive understanding of the factors influencing purchasing behaviour and their impact on market equilibrium. The current literature review paper enables more accurate predictions and a deeper understanding of market phenomena. The work

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enhances the predictive power of economic models, and facilitates the identification of emerging trends in consumer behaviour, thereby contributing to more effective market strategies.

The purpose of the study: to analyse the theoretical foundations of consumer choice and equilibrium, while exploring practical implications in real-world scenarios.

Research tasks: 1. To provide a comprehensive theoretical analysis of consumer choice theory. 2. To identify and discuss the main constraints affecting consumer choice, including budget constraints, price changes, preferences, substitution effects, and income effects. 3. To examine consumer equilibrium in economic theory and its relationship with various influencing variables. 4. To explore recent trends in markets through scientific approaches and studies related to preferences, the maximisation of utility, income level changes, and behavioural economics. 5. To contextualise these findings in sustainable tourism.

Research methods: literature analysis, data systematisation, and interpretation of findings.

1. Theoretical analysis

Theoretical analysis discusses consumer choice theory, the main constraints affecting consumer choice, consumer equilibrium in economic theory, the relationship between variables in consumer choice, and the consequences of changes in consumer equilibrium.

Consumer choice theory is a fundamental concept in micro-economics that looks for solutions to explain how individuals make decisions about the allocation of their income among a variety of goods and services. The theory assumes that consumers want to maximise the utility, a measure of satisfaction or pleasure derived from buying goods and services. The theoretical framework states that consumers evaluate different options based on their preferences, budget constraints, and the prices of goods and services available in the market (Mas-Colell et al., 1995; Varian, 2010; Mankiv, 2014). The utility maximisation process consists of several key assumptions about consumer behaviour.

The first assumption says that consumers have well-defined preferences that utility function can represent when assigning a numerical value to each possible consumption bundle (Kreps, 1990; Varian, 2014; Mankiw, 2014).

The second assumption proposes that consumers are subject to budget constraints that limit their purchasing power based on their income and prices of goods and services (Mas-Colell et al., 1995; Pindyck, Rubinfeld, 2018; Stiglitz, Walsh, 2006). To illustrate this concept, the indifference curves represent combinations of two goods that provide the same level of utility to a consumer. The shape and position of these curves reflect consumer preferences, and help in understanding how changes in income or prices affect consumption choices (Kreps, 1990; Mankiw, 2014; Varian, 2014). As consumers move along these curves due to price changes or shifts in income levels, they seek to reach higher indifference curves representing greater utility.

Moreover, consumer choice theory also incorporates the notion of marginal utility, the additional satisfaction gained from consuming one more unit of a good or service. According to the law of diminishing marginal utility, as a consumer consumes more units of a good, the additional satisfaction derived from each subsequent unit tends to decrease. That means that the more of a product people buy, the extra pleasure they get from each new unit usually goes down (Pindyck, Rubinfeld, 2018; Stiglitz, Walsh, 2006; Mas-Colell et al., 1995). This principle determines how consumers allocate their resources among different goods.

On one hand, by integrating traditional economic principles with insights from behavioural economics, researchers can better understand the complexities underlying consumer behaviour in modern markets. On the other hand, in addition to traditional models of consumer choice theory, behavioural economics has introduced new insights into consumer decision-making processes; for example, psychological factors often influence choices in ways not predicted by classic economic theories (Thaler, Sunstein, 2008).

Among the main constraints that affect consumer choice, theorists pay special attention to budget, price change, and preferences of consumers, as well as to substitution and income effects.

The budget constraint represents the limitations imposed on consumer choices due to their income and the prices of goods and services. It delineates the combinations of goods that a consumer can afford, thereby influencing purchasing decisions (Mas-Colell et al., 1995; Varian, 2014; Mankiw, 2014). The slope of the budget line reflects the trade-off between different goods, indicating how much of one good must be sacrificed to obtain more of another (Pindyck, Rubinfeld, 2018; Krugman, Wells, 2018). Consumers often face a choice between various products within their budgetary constraints, leading them to prioritise certain goods over others, based on their preferences and utility maximisation (Deaton, Muellbauer, 1980; Stiglitz, Walsh, 2002; Chetty et al., 2009). As prices change or income fluctuates, the budget constraint shifts, prompting consumers to reassess their consumption patterns (Goolsbee et al., 2020; Blundell et al., 1994; Attanasio, Weber, 2010).

Price Changes: when the price of a product goes up, the budget line shifts inwards. This means that consumers can buy less of that product, while still trying to keep their overall spending the same as before (Mankiw, 2014; Varian, 2014; Krugman, Wells, 2018). This adjustment typically leads to a reduction in the quantity demanded for the more expensive good, and may simultaneously increase demand for substitute goods, as consumers seek to maximise their utility within their constrained budget (Goolsbee et al., 2020; Pindyck, Rubinfeld, 2018; Stiglitz, Walsh, 2006).

Consumer preferences refer to the individual tastes and desires that lead purchasing behaviour. These preferences are shaped by various factors, including cultural influences, personal experiences and social interactions (Lancaster, 1966; Becker, 1976). Preferences are typically represented through utility functions that quantify satisfaction derived from consuming different combinations of goods (Arrow et al., 1959; Kreps, 1990). Understanding consumer preferences is crucial for businesses, as it helps in product development and marketing strategies (Kotler, Keller, 2016; Solomon et al., 2019; Schindler, Dibb, 2021). Moreover, preferences can evolve over time, due to changes in societal norms or personal circumstances, which can significantly impact market demand (Thaler, Sunstein, 2008; Akerlof, Kranton, 2000).

Also, consumer preferences can shift due to various factors, such as trends or new information about products. These shifts may prompt consumers to reassess their consumption choices and alter their demand for certain products independently of changes in price or income (Mankiw, 2014; Varian, 2014; Krugman, Wells, 2018). As preferences evolve, the demand curve for specific goods may experience significant changes that reflect these new consumer attitudes and behaviours (Goolsbee et al., 2020; Pindyck, Rubinfeld, 2018; Stiglitz, Walsh, 2006).

The substitution effect occurs when consumers replace a more expensive item with a less expensive alternative when prices change. This phenomenon illustrates how price fluctuations can lead to changes in consumption patterns, as individuals seek to maximise utility while adhering to their budget constraints (Samuelson, 1948). The degree of substitution depends on the relative price changes and the availability of substitute goods in the market (Varian, 2014; Mankiw et al., 2014; Pindyck, Rubinfeld, 2018). When a good's price rises significantly compared to the price of its substitutes, consumers may shift their purchases towards those alternatives (Deaton, Muellbauer, 1980). This behaviour not only affects individual consumption, but also has broader implications for market dynamics and pricing strategies across industries (Chetty et al., 2009; Goolsbee et al., 2020).

The income effect describes how changes in an individual's income influence their purchasing power and consumption choices. When income increases or decreases without any change in prices, consumers may adjust their spending habits accordingly, typically increasing consumption of normal goods while reducing consumption of inferior goods (Deaton, Muellbauer,1980). This effect highlights the relationship between income levels and demand for various products within an economy. As consumers experience changes in real income due to inflation or economic growth trends, they may alter their preferences for luxury versus necessity items (Kahneman et al., 2006). Understanding the income effect is essential for economists and marketers alike, as it provides insights into consumer behaviour during economic fluctuations (Blundell et al., 1994; Attanasio, 2010; Aguiar, Hurst, 2007), financial justice, and stability, which in the modern world cannot be reached without satisfying the needs of societies and the environment. Constant development is the common goal of economic sustainability worldwide, to make the world a better and prosperous place to live, not only now, but for future generations as a long-term goal and perspective (United Nations, 2012).

2. Consumer equilibrium in economic theory

Micro-economics theory represents consumer equilibrium as the state where consumers optimise their utility given their budget constraints. This equilibrium occurs when the consumer has allocated their resources so that reallocating spending would not yield any additional satisfaction or utility, when the buyer has spent their money in a way that would not give them any more happiness or benefit (Kreps, 1990; Varian, 2014; Mankiw, 2014). In this state, the consumer's marginal utility per one currency unit spent on each good is equalised across all goods consumed, which can be mathematically expressed as: ($MU1/P1 = MU2/P2$) where MU denotes marginal utility and P signifies price (Mas-Colell et al., 1995; Pindyck, Rubinfeld, 2018; Nicholson, Snyder, 2008). The implication of this equation is that consumers will continue to adjust their consumption until the ratio of marginal utility to price is consistent for all goods.

It is important to mention that the concept of marginal utility plays a crucial role in understanding consumer behaviour, as marginal utility refers to the additional satisfaction gained from consuming one more unit of a good or service (Stiglitz, Walsh, 2006; Varian, 2014; Mankiw, 2014). Consumers typically experience diminishing marginal utility because they buy more units of goods; meaning that each additional unit provides less added satisfaction than the previous one (Kreps, 1990; Pindyck, Rubinfeld, 2018; Nicholson, Snyder, 2008). In practical terms, achieving consumer equilibrium requires consumers to assess their preferences and the prices of goods available on the market.

When we compare the marginal utility occurring from different goods relative to their prices, consumers can make informed decisions about how to allocate their income effectively (Mas-Colell et al., 1995; Stiglitz, Walsh, 2006; Mankiw, 2014). This decision-making process reflects rational behaviour of which the goal is to maximise overall satisfaction within budgetary constraints. Moreover, changes in income or prices can disrupt this equilibrium. For example, an increase in income allows consumers to purchase more goods, while maintaining their preferred ratios of consumption (Kreps, 1990; Varian, 2014; Pindyck, Rubinfeld, 2018). Conversely, if the price of a good rises significantly without a corresponding increase in income, or utility from other goods consumed decreases proportionately less than expected due to substitution effects and income effects (Nicholson, Snyder, 2008; Mas-Colell et al., 1995; Stiglitz, Walsh, 2006), consumers may need to reassess their consumption choices to restore equilibrium.

The concepts of utility maximisation, marginal utility and optimal consumption bundle are important in understanding consumer behaviour. Firstly, the goal of consumers is to select combinations of goods that bring the highest level of satisfaction, or utility, while remaining within their budget constraints (Varian, 2014; Mankiw, 2014; Mas-Colell et al., 1995). This optimisation happens when an indifference curve, which shows different combinations of goods that give the same level of satisfaction, touches the budget line. This means that the consumer cannot improve their happiness without going over their budget (Kreps, 1990; Nicholson, Snyder, 2008; Pindyck, Rubinfeld, 2018).

Secondly, marginal utility refers to the additional satisfaction derived from consuming one more unit of a good (Stiglitz, Walsh, 2006; Varian, 2014; Mankiw, 2014); as has already been mentioned above, the principle of diminishing marginal utility posits that as a consumer increases consumption of a good, the incremental satisfaction gained from each additional unit tends to decrease (Mas-Colell et al., 1995; Nicholson, Snyder, 2008; Pindyck, Rubinfeld, 2018). This principle plays a significant role in shaping consumer preferences and choices, as it influences how consumers allocate their spending across a variety of goods and services.

Thirdly, the optimal consumption bundle is achieved when the ratio of marginal utilities equals the ratio of prices for two goods. Mathematically expressed as ($MU1 / MU2 = P1 / P2$), the condition says that buyers distribute their resources in such way that it maximises total utility given their budget constraints (Kreps, 1990; Stiglitz, Walsh, 2006; Mankiw, 2014). When this equilibrium is reached, any reallocation of resources would result in lower overall satisfaction for the consumer (Varian, 2014; Mas-Colell et al., 1995; Pindyck, Rubinfeld, 2018).

3. The consequences of changes in consumer equilibrium

Substitution effect vs income effect: when prices change, consumers experience two primary effects, the substitution effect and the income effect. The substitution effect happens when consumers must replace more expensive goods with cheaper alternatives; as a result, it leads to a change in the quantity demanded of various goods (Mankiw, 2014; Varian, 2014; Pindyck, Rubinfeld, 2018). Oppositely, the income effect reflects changes in consumer purchasing power due to price alterations; for normal goods, a price decrease increases real income and consumption, while for inferior goods, the opposite may occur (Kreps, 1990; Mas-Colell et al., 1995).

These two effects can lead to different outcomes based on whether a good is classified as normal or inferior. For example, the decrease in price of a normal good typically results in an increase in quantity demanded (Deaton, Muellbauer, 1980). In contrast, if an inferior good's price decreases, the substitution effect may lead to increased demand, while the income effect could reduce it, as consumers shift towards higher-quality substitutes (Stigler, 1946; Samuelson, Nordhaus, 2010).

Market demand curve shifts: as individual consumers adjust their consumption based on substitution and income effects, the aggregate market demand curve shifts accordingly. When many consumers respond similarly to price changes by increasing their demand for certain goods while decreasing it for others, this collective behaviour results in either an outward or an inward shift of the market demand curve (Varian, 2014; Mankiw, 2014; Pindyck, Rubinfeld, 2018). Such shifts can be influenced by external factors, such as changes in consumer preferences or overall economic conditions that affect purchasing power (Deaton, Muellbauer, 1980; Kreps, 1990; Blundell et al., 1994). Moreover, these shifts can vary significantly depending on the nature of the goods involved. For example, luxury items may see a more pronounced increase in demand during economic booms compared to necessities that tend to have more stable demand patterns regardless of economic fluctuations (Goolsbee et al., 2020).

Welfare implications: changes in equilibrium can impact economic welfare because they impact how efficiently markets operate and how resources are distributed in an economy. An efficient market goal is to maximise total surplus, which includes the benefit both consumers and producers receive. When the market is not at equilibrium, it can result in deadweight loss, meaning that potential gains from trade are lost (Stiglitz, Walsh, 2006). Such consumer preferences shift due to price changes or other factors influencing equilibrium conditions such as taxes or subsidies exploited by governments that can deform market efficiency. Additionally, understanding these welfare implications is crucial for policymakers and governments who want to enhance social welfare through interventions that correct market failures or address inequities that arise from shifts in consumer behaviour (Stiglitz, Walsh, 2006).

Theoretical analysis discussed the consumer choice theory, the main constraints affecting consumer choice, consumer equilibrium in economic theory, the relationship between variables in consumer choice, and the consequences of changes in consumer equilibrium. Theoretical analysis is the basis and foundation to understand significant aspects of the scientific discussion on factors determining consumer choice and changes in consumer equilibrium presented in the next part.

4. Analysis of scientific approaches

To explore different scientific approaches to issues of factors determining consumer choices and changes in consumer equilibrium, scientific journals on the chosen topic published not earlier than 2020 were overviewed. The period beginning with 2020 was chosen because of the global Covid-19 pandemic and its subsequent effects, digital transformations, the evolving economic conditions, and increasing societal awareness of sustainability. The chosen period reflects the impact of these transformative factors on consumer decision-making processes, purchasing habits and overall market equilibrium. Therefore, focusing on literature from 2020 or later ensures the analysis is based on the most current understanding of consumer behaviour. The analyses of scientific approaches discuss the synthesis of the trends and tendencies on the markets and identify recent study findings based on the previously discussed theory, the key constraints that affect consumer choices, because it is important to understand consumer behaviour in today's dynamic market environment.

Preferences and utility maximisation: it is very topical nowadays for scientists and researchers to explore how preferences can shift because of external factors such as advertising, social influences, and changes in income level. For example, researchers outline how marketing strategies create value or the desire to buy a product or service; as a result, they affect and change the preferences of consumers.

Firstly, advertising plays a significant role in shaping consumer preferences. Researchers found that when consumers see advertisements that highlight unique features or the benefits of a product, their perception of its value increases, leading to a greater possibility of purchase (Alsharif et al., 2022). This aligns with the concept of 'value-based marketing', where the focus is on communicating the benefits and unique selling propositions of products to enhance consumer interest and drive sales (Peñaloza, Prothero, Pounders, 2023).

In addition to emphasising perceived value, emotional appeals in advertising have been shown to significantly influence consumer behaviour. Studies highlight that advertisements that evoke strong emotions, such as happiness, nostalgia and even sadness, can create deeper connections with consumers. These emotional responses can lead to increased brand loyalty and preference over time. The authors argue that emotional advertising not only catches attention but also fosters long-term relationships between consumers and brands, ultimately affecting purchasing decisions (Nallaperuma, Septianto, Bandyopadhyay, 2022; Yousef, Rundle-Thiele, Dietrich, 2023; Vrtana, Krizanova, 2023).

Secondly, another aspect that impacts consumer preferences is social proof, particularly through influencer marketing when firms select and incentivise online influencers to engage their followers on social media aiming to promote their offerings (Leung, Gu, Palmatier, 2022). According to researchers, consumers often look to influencers as credible sources of information when making purchasing decisions. The study indicates that endorsements from trusted influencers can enhance brand credibility and sway consumer preferences more effectively than traditional advertising methods. This phenomenon underscores the importance of leveraging social media platforms for brand promotion, as consumers increasingly rely on peer recommendations and influencer opinions (Vrontis, Makrides, Christofi, Thrassou, 2021; Zhou et al., 2021; Leung, Gu, Palmatier, 2022).

Thirdly, studies emphasise the importance of brand equity in advertising effectiveness. They argue that brands with strong equity can leverage their reputation to influence consumer preferences more effectively than lesser-known brands. This suggests that established brands may benefit from their history and recognition in the marketplace, allowing them to sway consumer choices even amid competitive offerings. Strong brand equity not only enhances trust but also allows companies to command premium pricing due to perceived quality (Zhu, Gruca, Rego, 2021; Haudi et al., 2022). To sum up, as marketers continue to evolve their strategies in response to changing consumer behaviours and technological advancements, understanding these dynamics will be crucial for effective advertising campaigns.

Changes in income levels also significantly impact consumer preferences. Studies explore how variations in disposable income affect consumption patterns across different demographics. Firstly, as disposable income increases, consumers often exhibit a tendency to gravitate towards luxury items and services. This shift can be attributed to several factors, including the perception of quality, status, and the desire for enhanced experiences. Research has shown that higher income brackets are associated with increased spending on non-essential goods, which are often viewed as indicators of social status or personal success. For example, studies indicate that consumers with higher incomes are more likely to invest in premium brands, high-end electronics, gourmet food products, and luxury travel experiences. This trend is not merely about acquiring more expensive items; it reflects a broader change in values, where quality and exclusivity become paramount. The willingness to spend on luxury goods is also influenced by psychological factors, such as self-identity and social comparison (Bricker, Krimmel, Ramcharan, 2020; Sheth, 2021).

Secondly, recent researchers also examine how economic fluctuations influence spending habits across various income brackets. They state that during periods of economic growth, lower-income households begin purchasing more discretionary items previously considered unaffordable, thereby altering their consumption patterns and preferences over time. During periods of economic growth, lower-income households often experience an increase in disposable income due to wage growth or reduced unemployment rates. As their financial situation improves, these households begin to purchase discretionary items that were previously deemed unaffordable.

This transition marks a significant shift in consumption patterns as they start to prioritise spending on goods that enhance their lifestyle. Moreover, researchers have found that this phenomenon can lead to long-term changes in consumer behaviour. For instance, once lower-income consumers begin purchasing discretionary items like dining out or entertainment options, they may continue these behaviours even if their economic circumstances fluctuate later. This suggests that initial exposure to higher-quality goods can create lasting preferences that persist beyond temporary economic conditions.

Thirdly, the impact of income changes on consumer preferences and desires is different across all demographics; variations exist based on age, gender, education level and geographical location. For instance, younger consumers might be more in the habit of spending their increased income on technology and experiences (such as travel, training or recreation), while older consumers would prioritise health-related products or home improvements.

Additionally, cultural factors play a role in shaping how different demographic groups respond to changes in income. In some cultures, there may be a stronger emphasis on saving rather than spending during times of economic prosperity, while others may encourage conspicuous consumption as a means of demonstrating success. To sum up, economic growth can lead to significant shifts in consumption patterns across various demographics, as individuals adjust their spending habits based on their financial circumstances (Bricker, Krimmel, Ramcharan, 2020; Sheth, 2021).

The behavioural economics perspective: traditional models assume rational decision-making; however, behavioural economics introduces psychological factors into consumer choice analysis. Concepts such as bounded rationality suggest that consumers do not always make optimal decisions due to cognitive biases or lack of information (Rodrigues, Lopes, Varela, 2021). Research indicates that framing affects how choices are presented and can significantly influence decisions. For instance, labelling a product as '90% fat-free' rather than '10% fat' can lead to different perceptions and choices among consumers. Studies emphasise that understanding these biases is essential for policymakers aiming to design interventions that promote better consumer choices.

It is important to mention when learning the scientists' approach and filtering the years to the recent period 2021 to 2025, it is more complicated to find studies of factors determining consumer choice and changes in consumer equilibrium based on changes in income level or economic fluctuations. Among the popular and topically relevant topics discussed by scientists in articles and conferences are neuromarketing, the decision-making process, cultural differences and sustainability.

Firstly, *neuromarketing* is a consumer neuroscience that helps to study how human brains respond to marketing stimuli. Such studies help not just to identify consumer behaviour, but also to predict and influence consumers' choices and equilibrium. Neuromarketing requires special marketing laboratories with functional magnetic resonance imaging and physiological tracking. The equipment measures neural activity and the emotional reactions of consumers to different marketing strategies, such as promotional strategies.

Neuromarketing studies consumer choices, preferences and equilibrium more deeply as it involves biological reflections on the decision-making process. Due to neuromarketing findings, and not only, the second fashionable topic in the scientific discussion is the *intuitive decision-making process*. So, secondly, even though consumer choice was previously identified more as a rational decision, now it is discussed how many purchasing decisions are unconscious processes and preferences. Understanding the emotional responses rather than just logical evaluation can shift consumer equilibrium (Mashrur et al., 2022; Mashrur et al., 2022; Ouzir et al., 2023).

Thirdly, scientists discuss how consumer choice and equilibrium are dependent on *cultural differences* that include factors such as diverse values, beliefs and norms, and rituals and traditions of different societies. It is significantly important that cultural differences and cultural identity impact not only consumer preferences and behaviour, but also purchasing patterns, decision making processes, and, consequently, equilibrium (through evolving tastes and market interactions), as customers choose products and services based on what is desirable and acceptable in society.

Fourthly, researchers argue that consumer choice and market equilibrium are significant influences considering sustainability, encompassing factors such as environmental values, eco-friendly norms, and green practices adopted by various industries. The growing awareness of environmental issues and the importance of sustainable living have led to a shift in consumer behaviour. Sustainability affects consumer behaviour, purchasing decisions and market equilibrium, as consumers look for goods and services that align with their environmental and social values. This shift is driving businesses to adopt more sustainable practices, contributing to a more responsible marketplace (Iqbal et al., 2023; White et al., 2025).

To sum up, the review of scientific journals published from 2020 to 2025 outlines the market trends and tendencies in understanding consumer behaviour, concentrating on factors influencing consumer choice and shifts in consumer equilibrium. Among the synthesis of factors discussed are the maximisation of preferences and utility, advertisement and brand equity, changes in income, neuromarketing and irrational decision making, cultural differences, and sustainability.

5. Theory in practice: the context of the tourism industry

The tourism industry was chosen as an example because it plays a crucial role in global economic development, contributing significantly to GDP, enhancing employment rates, and generating foreign exchange earnings worldwide. In 2019 it contributed $8.8 trillion to the global economy, accounting for 10.4% of global GDP, and attracted $948 billion in investments in the digitalisation, innovation and sustainability of the tourism sector (WTO, 2020; WTTC, 2020; European Commission, 2020; European Commission, 2024).

One of the factors affecting consumer choice when talking about tourism is sustainability. Consumers prefer sustainable tourism, depending on their awareness of sustainability, the availability of sustainable options, price sensitivity and economic incentives, social norms and peer influence, the regulatory framework, and technological advances (Asanprakit, Kraiwanit, 2023).

- Awareness of environmental issues drives demand for eco-friendly products and services. The willingness to pay for sustainable options increases, shifting the demand curve for sustainable tourism offerings (Abdellatif, Hicham, Karim, 2024; Antunes, 2021; Quan, Koo, Han, 2023).
- Consumer choice might be affected by the availability of sustainable tourism alternatives. Increased availability can shift consumer equilibrium (Streimikiene et al., 2021).
- Due to economic incentives such as subsidies and the tax breaks that tourism businesses can receive, and the cost-saving effect of sustainability, the price for consumers can be lower than for unsustainable alternatives. As the price is important for customer decision-making, this may lead to an increase in demand for sustainable tourism services and affect overall market equilibrium (Kholijah, 2024).
- As sustainable consumer choices become mainstream in societies affected by peer influence and community, consumers choose tourism services that fit these values. The shift in consumer behaviour patterns formulate the new preferences and affect market dynamics and demand (Abdellatif, Hicham, Karim, 2024; Antunes, 2021; Quan, Koo, Han, 2023).
- Government regulations and policies may impact consumer choice as well, because consumers might choose services that fit government standards rather than those that do not practise them. Regulations shape market conditions, and are a factor that affects consumers' choices, preferences, and perceptions regarding sustainability (Han, 2021; Kholijah, 2024).

The development of sustainable tourism helps to understand consumer choice by emphasising the importance of sustainability in decision-making. Consumers are increasingly aware of environmental issues, and prefer businesses that adopt sustainable practices, influencing their choices. The concept of consumer equilibrium can be enhanced by sustainability, which promotes resource efficiency and waste reduction. This leads to better value propositions for consumers, aligning their preferences with sustainable options, thus achieving a new equilibrium, where both consumer satisfaction and environmental sustainability are prioritised.

Conclusions

Key constraints, such as budget limitations, price fluctuations, and individual preferences, shape consumer choices. These factors create a framework for how consumers operate and make decisions to purchase. For example, consumers may prioritise essential goods over luxury items when they face an increase in prices or a limited income; they demonstrate the important role of budget constraints. Additionally, the concepts of substitution and income effects are significant in understanding consumer behaviour. Consumers may seek alternatives that provide similar satisfaction at a lower cost when the prices of goods increase. Concurrently, changes in income levels can reshape spending patterns; as individuals earn more, they may shift their consumption towards higher-quality goods or services that enhance their overall utility.

Analysing consumer equilibrium is important for comprehending market dynamics. The preferences and choices of consumers are influenced by emerging trends, highlighting the importance of utility maximisation and behavioural economics. These fields explore how psychological factors influence decision-making processes beyond traditional economic models. For example, cultural differences and sustainable practices are increasingly recognised as essential for enhancing consumer satisfaction. By aligning purchasing decisions with ethical considerations and environmental sustainability, consumers not only fulfil their needs but also contribute positively to society. Achieving equilibrium involves balancing preferences and income levels to maximise customer satisfaction. To conclude, understanding consumer choice requires a multifaced analysis of economic constraints, behavioural influences, and emerging trends that prioritise sustainability and utility maximisation.

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PIRKIMO ELGESIO DETERMINANTAI IR RINKOS PUSIAUSAVYROS TRANSFORMACIJOS

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Santrauka

Vartotojų pasirinkimas yra individualus sprendimų priėmimo procesas, kai renkamasi iš įvairių prekių ir paslaugų, esančių rinkoje. Žvelgiant iš mikroekonominės perspektyvos, tai yra pagrindinė sąvoka, kuri koncentruojasi į tai, kaip vartotojai paskirsto savo pajamas ir išteklius, siekdami kilstelėti vartojimo suteikiamo pasitenkinimo ar naudos lygį. Vartotojų pasirinkimą lemia įvairūs veiksniai, tarp kurių yra ne tik asmeniniai pageidavimai, pajamos, prekių ir paslaugų kainos, bet ir tokie išoriniai veiksniai, kaip socialinių tinklų tendencijos, reklama, prekių ženklas, kultūriniai aspektai. Šių veiksnių supratimas ir analizė leidžia verslui teikti veiksmingus pasiūlymus, kad patenkintų klientų poreikius. Pagrindiniai nagrinėjami veiksniai: individualūs pageidavimai, pajamų lygis, prekių ir paslaugų kainos, socialinės tendencijos, reklamos strategijos, prekių ženklo suvokimas, tvarumas, kultūriniai veiksniai.

Paklausos ar pasiūlos veiksnių pokyčiai lemia vartotojų pusiausvyrą. Savo ruožtu tai daro poveikį rinkos dinamikai, kainodaros strategijoms ir gamybos sprendimams. Tyrimai ir šių pokyčių analizė ekonomistams bei verslui leidžia prognozuoti rinkos tendencijas ir polinkius bei veiksmingai prisitaikyti. Tyrimo tikslas – analizuoti teorinius vartotojų pasirinkimo ir pusiausvyros pagrindus, tyrinėjant praktinius realių situacijų aspektus. Straipsnyje analizuojami teoriniai vartotojų pasirinkimo ir pusiausvyros pagrindai, akcentuojant daugybę vartotojų elgseną lemiančių veiksnių: individualūs pageidavimai, pajamų lygis, prekių ir paslaugų kainos, socialinių tinklų tendencijos, reklamos strategijos, prekių ženklo suvokimas, kultūrinis poveikis, tvarumas. Siekiama pateikti išsamią teorinę vartotojų pasirinkimo analizę, kartu nustatant esamus apribojimus, tokius kaip ribotas biudžetas, kainų svyravimai ir pan., lemiančius sprendimų priėmimą. Be to, nagrinėjama vartotojų pusiausvyra ekonominėje teorijoje ir jos sąveika su įvairiais veiksniais. Naujausios rinkos tendencijos, susijusios su pageidavimais, naudos maksimizavimu, pajamų pokyčiais ir elgsenos ekonomika, tiriamos taikant mokslinius metodus. Tyrimų rezultatai kontekstualizuojami atsižvelgiant į tvaraus turizmo suvokimą.

Šis tyrimas prisideda prie gilesnio vartotojų dinamikos supratimo šiuolaikinėse rinkose ir siūlo įžvalgų politikos formuotojams bei verslui, siekiančiam savo praktikų tvarumo.

Išvados: 1) pagrindiniai apribojimai, turintys įtakos vartotojų pasirinkimui: turimas biudžetas, kainų svyravimai ir individualūs pageidavimai; 2) pokyčiai ir pajamos reikšmingai veikia vartotojų elgseną; 3) analizuojant rinkos dinamiką ypač svarbu tirti vartotojų elgsenos pusiausvyrą; 4) siekiant pusiausvyros reikšmingą vaidmenį atlieka tokie veiksniai kaip poreikiai ir pajamų lygis; 5) esamos tendencijos pabrėžia naudos maksimizavimo ir elgsenos ekonomikos svarbą; 6) tvarios praktikos gali didinti vartotojų pasitenkinimą.

RAKTINIAI ŽODŽIAI: *vartotojų pusiausvyra, vartotojų pasirinkimas, rinkos paklausa, elgsenos ekonomika.*

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