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A BEHAVIOUR-BASED SAFETY MARKETING MODEL IN THE BANKING SECTOR: CONCEPTUAL FOUNDATIONS AND PRACTICAL APPLICATION

МОДЕЛЬ ПОВЕДІНКОВО-ОРІЄНТОВАНОГО БЕЗПЕЧНОГО МАРКЕТИНГУ В БАНКІВСЬКІЙ СФЕРІ: КОНЦЕПТУАЛЬНІ ЗАСАДИ ТА ПРАКТИЧНЕ ЗАСТОСУВАННЯ

Summary. *Introduction. The article examines the impact of behavioural biases on consumer financial decisions and develops a model of behaviour-based safety marketing in the banking sector.*

Objective. This research aims to systematize contemporary theoretical approaches to classifying behavioural biases, comprehensively assess their influence on consumer financial behaviour, and substantiate the necessity of implementing safety-based marketing frameworks within banking institutions to mitigate behavioural risks and enhance financial resilience.

Materials and methods. The study is based on a comprehensive theoretical and empirical analysis of behavioural factors influencing financial decision-making in the banking sector. The theoretical approach includes a systematic review of scientific literature. The empirical component of the research is grounded in the analysis of international data from the OECD, the World Bank, the CFA Institute, and the Global Financial Literacy Excellence Center. The *research methodology employs general scientific methods such as analysis, synthesis, comparison, abstraction, induction, and deduction alongside specialized procedures, including comparative analysis, content analysis, and trend extrapolation.*

Results. The article substantiates the conceptual foundations of a behaviour-based safety marketing model in the banking sector. Three groups of behavioural biases are identified: preference-related, belief-based, and decision-making biases. The study emphasizes the importance of transparency, standardized information disclosure, and the development of financial literacy to minimize risks associated with consumer behavioural biases in banking services.

Prospects. Future research should focus on developing measurable indicators for assessing the effectiveness of safety-based marketing in banking and analyzing the impact of such approaches on financial resilience and consumer protection in crisis and post-crisis conditions, considering the specific characteristics of the Ukrainian banking market.

Key words: *consumer, behavioral biases, financial behavior, bank marketing, financial literacy, behaviour-based safety marketing.*

Анотація. *Вступ. У статті досліджено вплив поведінкових упереджень на фінансові рішення споживачів та розроблено модель поведінково-орієнтованого безпечного маркетингу в банківській сфері.*

Мета. Метою дослідження є систематизація теоретичних підходів до класифікації поведінкових упереджень, комплексне оцінювання їх впливу на фінансову поведінку споживачів та обґрунтування на цій основі необхідності запровадження в банках концепту поведінково-орієнтованого безпечного маркетингу для пом'якшення поведінкових ризиків та підвищення фінансової стійкості клієнтів.

Матеріали і методи. Дослідження ґрунтується на комплексному теоретичному та емпіричному аналізі поведінкових факторів та упереджень, що впливають на прийняття рішень споживачами у *банківському секторі. Теоретичний підхід передбачає систематичний огляд наукової літератури. Емпірична складова дослідження базується на аналізі міжнародних даних Організації економічного співробітництва та розвитку, Світового банку, Інституту CFA та Центру досконалості у сфері глобальної фінансової грамотності. Методологія дослідження передбачає використання загальнонаукових методів, таких як аналіз, синтез, порівняння, абстракція, індукція та дедукція, а також спеціалізованих процедур, зокрема компаративного аналізу, контент-аналізу та екстраполяції тенденцій.*

Результати. У статті обґрунтовано концептуальні засади моделі поведінково-орієнтованого безпечного маркетингу в банківській сфері. Визначено три групи поведінкових упереджень: уподобань, переконань та процесу прийняття рішень. Підкреслено важливість прозорості, стандартизації інформації та підвищення фінансової грамотності для мінімізації ризиків, пов'язаних з поведінковими ризиками споживачів банківських послуг.

Перспективи. Подальші дослідження мають бути спрямовані на розробку вимірюваних індикаторів для оцінки ефективності поведінково-орієнтованого безпечного маркетингу у банківській справі та аналізі впливу таких підходів на фінансову стійкість та захист споживачів у кризових і посткризових умовах, враховуючи особливості ринку банківських послуг України.

Ключові слова: *споживач, поведінкові упередження, фінансова поведінка, банківський маркетинг, фінансова грамотність, поведінково-орієнтований безпечний маркетинг.*

Introduction. The increasing complexity of financial and banking products and the rapid evolution of digital banking services necessitate a closer examination of consumer behaviour in economic decision-making. Traditional rational behaviour models fail to fully capture how consumers choose banking products, as behavioural biases such as overconfidence, loss aversion, and present bias often influence decisions. These biases make consumers susceptible to misleading marketing tactics, leading to suboptimal financial choices and increased economic vulnerability.

Banking institutions heavily rely on marketing strategies to attract and retain customers. However, using aggressive and opaque marketing techniques can lead to financial mismanagement and consumer distrust. Ensuring safety in banking requires a shift toward ethical marketing practices prioritising transparency, fairness, and consumer education.

Analysis of recent research and publications. Leading international organizations are actively exploring the influence of behavioural factors and biases on financial behaviour and financial inclusion globally. In particular, the World Bank, through numerous reports – notably the Global Findex Database 2021: Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19 –analyzes the role of behavioural factors in access to financial services and financial decision-making [5]. The Organisation for Economic Cooperation and Development, in publications such as the OECD/INFE 2023 International Survey of Adult Financial Literacy [9], devotes significant attention to the impact of financial literacy, behavioural biases, and psychological barriers on individuals' choices of financial instruments. At the national level, these issues are studied by central banks, ministries of finance, financial regulatory authorities, and national statistical agencies. This allows the adaptation of international experience to local contexts, considering cultural specificities, social norms, and institutional characteristics in implementing financial inclusion policies and developing responsible financial behaviour.

The study of foreign scientific literature indicates a lack of fundamental research into considering behavioural factors in banking marketing.

Hens T. and Bachmann K. [8] thoroughly analyse how behavioural biases and cognitive distortions shape financial decision-making, risk profiling, and product development in private banking. The authors identify psychological factors significantly influencing client behaviour and investment outcomes, including information-processing errors, decision-making fallacies, and time-inconsistent preferences. Their findings are particularly significant for forming behaviour-based safety marketing models in banking, emphasizing recognizing individual client biases and adapting financial products and communication accordingly. Incorporating behavioural finance principles into structured wealth management and life-cycle financial planning can enable banks to manage better risks stemming from irrational behaviour, foster transparency, and build enduring trust with clients.

Nwosu N. T. and Ilori O. [13] comprehensively examine the relationship between behavioural finance and financial inclusion, focusing on psychological and cognitive barriers that limit individuals' access to financial services. They highlight key behavioural determinants – such as perceived risk, overconfidence, present bias, and social conformity – and demonstrate their influence on financial behaviours and decision-making. The study reveals that conventional financial inclusion strategies often fail to account for these factors, undermining their success. To address this, the authors propose a conceptual model that integrates behavioural insights into the design of financial policies and interventions. Recommendations include targeted communication, behavioural nudges, financial education initiatives, and measures to strengthen institutional trust and transparency. These conclusions are instrumental for designing behaviourally informed marketing strategies to promote responsible financial behaviour and advance financial inclusion.

Ranjan R. [16] explores the impact of psychological drivers, emotional responses, and cognitive distortions on financial and managerial decisions. The author underscores the role of behavioural finance in refining risk assessment, credit allocation, and investment activities in banking. Particular attention is given to biases such as herd behaviour, loss aversion, and overconfidence, which can compromise rational decision-making. The paper also examines the presence of biases in management practices, including anchoring and confirmation biases, which can distort strategic judgments and performance assessments. Ranjan R. [16] advocates implementing debiasing methods, structured decision-making frameworks, and incentive systems harmonising personal and institutional objectives. The research highlights both the potential benefits and inherent complexities of applying behavioural finance in banking and management, noting the importance of cultural sensitivity, ethical considerations, and the adaptability of behavioural interventions.

In Ukrainian academic literature, there is a noticeable lack of systematic research addressing the development of banking marketing strategies incorporating consumer behavioural risks and biases.

In the dissertation by Lavreniuk A. V. [19], the theoretical, methodological, and practical aspects of financial behaviour formation are examined in light of the growing importance of banking in promoting financial inclusion and stability. The author develops a methodological approach for assessing inclusive financial behaviour at the population level, which is essential for reinforcing behaviour-based safety marketing in the financial sector. The study emphasizes the role of behavioural factors – including biases related to preferences, beliefs, and decision-making processes – in shaping trust, accessibility, and effective use of banking services. Practical recommendations are offered for overcoming information asymmetry, standardizing communication practices, and promoting financial and digital literacy, ultimately mitigating behavioural risks and fostering transparent and secure banking relationships.

The article by Kalchenko O., Zelenska O., and Lesun S. [18] contributes to the theoretical and practical understanding of household financial behaviour in conditions of uncertainty and heightened risk. The authors explore the influence of emotional, psychological, cognitive, and social factors on financial decision-making, emphasizing the prevalence of irrational behaviours, particularly during times of crisis such as war. The study identifies key cognitive biases that distort rational financial choices, including loss aversion, confirmation bias, overconfidence, and framing effects. These findings are highly relevant for the conceptual foundations of a behaviour-based safety marketing model in the banking sector, as they highlight the necessity of designing financial products and communication strategies that account for consumer psychological tendencies. By recognizing these behavioural factors and promoting financial literacy, banks can enhance trust, reduce decision-making errors, and strengthen secure, transparent client relationships.

The study by Davydenko N., Hordei O., and Novytska S. [17] offers valuable insights into behavioural finance and its influence on consumer preferences across generations, highlighting the role of emotional, cognitive, and social factors in financial decision-making. The findings are particularly relevant in developing a behaviour-based safety marketing model in the banking sector, as they demonstrate how generational differences, psychological biases, and social influences shape consumer trust, risk perception, and decision-making processes. Understanding these patterns allows financial institutions to tailor transparent communication, enhance financial literacy, and design client-centred products that reduce behavioural risks and foster long-term, secure relationships with diverse customer segments.

Overall, the literature underscores the necessity of combining behavioral analysis with marketing strategy development, offering practical pathways to reduce cognitive overload and enhance rational financial decision-making in the banking sector.

Formulation of the article's objectives. This research aims to systematize contemporary theoretical approaches to classifying behavioural biases, comprehensively assess their influence on consumer financial behaviour, and substantiate the necessity of implementing safety-based marketing frameworks within banking institutions to mitigate behavioural risks and enhance financial resilience.

Materials and methods. The study is based on a comprehensive theoretical and empirical analysis of behavioural factors influencing financial decision-making in the banking sector. The theoretical approach includes a systematic review of scientific literature. The empirical component of the research is grounded in the analysis of international data from the OECD, the World Bank, the CFA Institute, and the Global Financial Literacy Excellence Center. Statistical indicators regarding financial knowledge, behaviour, attitudes, and resilience were compared and interpreted to reflect both global trends and Ukraine-specific dynamics. The research methodology employs general scientific methods such as analysis, synthesis, comparison, abstraction, induction, and deduction alongside specialized procedures, including comparative analysis, content analysis, and trend extrapolation. This multi-level methodology provides a balanced combination of theoretical generalization and empirical testing and forms the basis for developing practical recommendations on safety-based banking marketing practices.

Results. One of the key directions in applying behavioural economics in the banking sector is the enhancement of rational consumer behaviour concerning financial products and services. Behavioural biases in financial decision-making exert short-term and long-term negative impacts on consumers' financial security and well-being, often resulting in suboptimal choices, financial losses, and declining trust in financial institutions [10; 11]. These biases distort individual decision-making processes and create broader market inefficiencies, including reduced competition between financial institutions, the exploitation of consumer vulnerabilities, and systemic risks.

Behavioural factors influencing consumer financial decisions can be classified into three main categories [2; 10; 11].

The first category relates to consumer preferences and includes biases such as present bias, where individuals prioritize immediate consumption at the expense of future financial security, resulting in inadequate savings and debt repayment. Consumers are also subject to anchoring, loss aversion, and regret, with decisions often made under the influence of temporary emotions, such as purchasing unnecessary insurance products to reduce anxiety.

The second category concerns consumer beliefs, encompassing overconfidence, over-extrapolation, and projection bias. Overconfidence leads to overestimating financial knowledge, encouraging risky investment decisions and selecting unsuitable financial products, such as high-interest loans. Over-extrapolation is characterized by forming predictions based on limited observations, wrongly considering them representative. Projection bias causes individuals to assume that their current preferences and emotions will remain unchanged, leading to misjudgements in long-term financial planning.

The third category pertains to the decision-making process, including mental accounting, framing effects, heuristics, and social influence. Mental accounting reflects the tendency to compartmentalize financial resources for different purposes, which can result in inefficient allocation. Framing and salience effects influence how consumers respond to identical choices based on presentation formats, while limited attention can lead to the neglect of critical information. Heuristics, though helpful in simplifying decisions, can result in errors. Additionally, consumers often rely on financial advice based on advisors' perceived friendliness or trustworthiness rather than their expertise [11].

Recent theoretical contributions further expand on this classification. Behavioural biases are increasingly categorized into cognitive and emotional biases [2]. Cognitive biases arise from errors in information processing and include conservatism bias (reluctance to adjust beliefs with new information), confirmation bias (tendency to favour information confirming existing beliefs), representativeness bias (judging probabilities based on stereotypes rather than data), the illusion of control bias (overestimating one's influence over outcomes), anchoring and adjustment bias, availability bias (basing decisions on readily available information), mental accounting, and framing effects. Emotional biases stem from affective states and include loss aversion, overconfidence bias, self-control bias (difficulty in delaying gratification), status quo bias (preference for maintaining current conditions), the endowment effect (overvaluing owned assets), and regret aversion bias (avoiding decisions to prevent potential regret). These distinctions are essential for understanding how financial decision-making processes are shaped (Montier J. [12]; Pompian M. M. [14]). Recent contributions [2; 3] further classify behavioural biases into cognitive biases, emotional biases, and social influences, offering a more granular understanding of how various psychological and social factors affect financial decisions. Incorporating these classifications into the banking sector allows for more precise targeting of consumer support mechanisms in banking marketing.

Empirical evidence confirms the scale and consequences of these biases. Campbell J. Y. [4], through an international comparison of household financial behaviour, demonstrated that risk preferences vary significantly across regions. The highest risky financial asset holdings levels are observed in Anglo-Saxon countries: Canada – approximately 50 %, the USA – 38 %, and the UK – 42 %. These figures are notably lower in Southern European countries: Italy – 18 %, Spain – 15 %, and France – 23 %. This illustrates how behavioural biases contribute to systemic vulnerabilities and influence the scope of financial crises. Campbell J. Y. [4] also emphasizes that financial illiteracy, including a lack of understanding of financial concepts, misinterpretation of contract terms, and reliance on limited personal experience, is among the most common causes of irrational financial decisions.

According to the OECD/INFE 2023 Global Survey on Financial Literacy [9], only 24% of adults worldwide demonstrate high financial knowledge scores, with the most pronounced gaps in understanding inflation, interest rates, and risk diversification. The global financial resilience index also remains low, with 36% of respondents indicating they would not be able to cover unexpected expenses within a month.

The Global Financial Literacy Excellence Center (2022) reports that only 30 % of adults worldwide can correctly answer three fundamental financial literacy questions (on inflation, interest, and risk diversification), indicating the persistence of knowledge gaps over the past decade [6].

In Ukraine, data from [20] show positive dynamics, but a significant need remains to improve financial literacy. In 2021, Ukraine's financial literacy index was 12,3 points (58 % of the maximum score), indicating growth compared to 2018 (+6 %) and gradual convergence with Central and Eastern European countries. The highest scores were recorded among respondents with higher education (13,3 points), higher income (13,2 points), and those with savings for more than three months (14,2 points). At the same time, young adults (aged 18–24) and older individuals (60+ years) demonstrated the lowest scores (11,4 and 11,6 points, respectively). Residents of rural areas lag urban residents (11,8 versus 12,6 points) [20].

Ukrainian citizens' average financial behaviour score was 5,5 out of 9, with only 51 % demonstrating basic behavioural skills. Payment cards are the most widespread financial tool (53 %), while deposit, investment, and pension products remain underutilized, with usage rates below 12 %. Furthermore, 21 % of the population still borrows from friends or family instead of using financial services [20].

Financial resilience in Ukraine remains low: 41 % of citizens have savings sufficient for no more than one month of expenses in case of income loss, and the financial well-being index stands at 8,3 points (42 % of the maximum). This indicates significant financial stress and dependence on unstable income sources, particularly among vulnerable groups [20].

At the level of bank management, the issue of misleading behaviour by banks that are not acting in the interest of consumers should be pointed out. The results of the study revealed, among other things, the following key risks in the banking sector closely related to behavioural factors:

- banks do not develop products or services that meet the actual needs of customers or the long-term interests of customers and consumers;
- distribution channels do not contribute to the transparency of banking products and services for consumers and customers;
- excessive revaluation of payment and other financial technologies, bias towards more innovative, complex or risky financing strategies or structures that lack adequate supervision;
- manipulations with the actual cost of banking products and services (bank employees do not provide complete information on the cost of all products and determine only the basic tariff plans of key operations);
- lack of organized and standardized tariff information on the financial products of the bank, which makes it difficult for consumers to compare bank products with each other to make effective economic decisions);
- bank staff's perceptions of consumers' personal characteristics, including perceived financial knowledge, social status, or even type of dress, can impact the treatment, information provision, or product recommendations these consumers receive.

Moreover, the influence of these factors is often aggravated by the irrational or misconduct behaviour of the banks themselves, which can manipulate customer behaviour patterns and provide the information necessary to make the right economic decisions without considering the level of consumer preparedness, etc.

The issues outlined above highlight the need for institutional action from the banking sector. Banks must design and promote financial products that are clear and safe for clients, considering their behavioural characteristics. Bank owners and managers should integrate behavioural insights into strategic management and marketing activities [11].

Banks' role and functions in ensuring safe banking marketing, considering behavioural factors, are twofold. First, banks, during their activities, should consider all the diversity of behavioural characteristics and biases of their customers and provide such services to them so as not to pose a threat to customers while meeting all the requirements of the regulator.

At the same time, it is crucial that owners and managers are aware of the role of behavioural factors in decision-making and understand that successful strategic planning and management goes beyond understanding the latest market trends and financial performance. The emotional processes, behavioural factors, biases, and the individual characteristics of the persons making the decision are of great importance.

An effective tool in this context is implementing the Behaviour-Based Safety Marketing framework, which allows marketing strategies to be adapted based on consumer behaviour analysis to reduce cognitive load and encourage rational decision-making.

The key areas shown in Figure 1 emphasize the necessity of transparent, comparable, and complete information provision, standardized disclosure formats, financial literacy development, effective consumer redress mechanisms, and responsible banking practices.

Best practices include standardized information disclosure, unified terminology, and educational initiatives that enhance financial literacy [10; 11].

The most important is the disclosure of information that should target the main issue e.g., understanding the total amount the consumer will repay compared to the initially borrowed sum, the comparative cost of some types of credit, the impact of paying down only the minimum payments, etc.

Key areas of safety in banking

Advertising

The advert must be balanced, for example including risk warnings, or information about unusual features, alongside positive information about the product.

Information

Information should be understandable. Understandability should be tested by the regulator designing the disclosure rules with the literacy level of typical consumers in mind.

Information must be complete. The customer must obtain information on the key characteristics of the product or service. Overload information should be avoided because excessive or complex product information can "freeze" consumers' decision-making, so they end up deferring a financial decision or basing their choice on incorrect or less relevant information.

Information must be comparable, help consumers shop around, and allow them to compare available offers to find the most suitable product.

A standardized way of disclosing and presenting information.

- *Standardization of vocabulary* – banks may agree to use the same term for the same aspect of the product instead of several terms covering the same issue.
- *Standardization of formulas and calculations* – banks may agree on using the same formulas and rules to compute the cost of credit/deposit and other products.
- *Standardization of content and format of the disclosure documents* so that consumers receive easily comparable information.

Financial literacy

Activities, that should teach people to make informed decisions and understand the impact of their choices. Financial capability building is a set of long-term measures herewith and there's no evidence of them efficiencies.

Consumer redress

Activities, that should provide a credible threat of enforcement and powers of redress when consumers have suffered detriment damage from banks. Effective recourse and dispute resolution systems play a vital role in protecting consumers and instilling trust in the sector.

Business practices

Product governance, that is, the process that banks go through to design, test, and sell new products and services.

Fig. 1. Key areas of safety in banking marketing

Source: compiled by the author

Advertising strategies must be designed to provide balanced, accurate, and transparent information, incorporating clear risk warnings and detailed explanations of complex financial products alongside promotional content. Such practices are critical to preventing consumer misinterpretation and fostering informed decision-making.

Comprehensive, understandable, and comparable information disclosure enables consumers to evaluate available financial products effectively. This objective is achieved through the rigorous standardization of terminology, computational formulas, and the structure of disclosure documents. Standardization reduces cognitive burden, prevents information asymmetry, and addresses decision-making paralysis often observed when consumers face excessive or overly complex data [3].

Financial literacy initiatives represent a foundational pillar in this framework. They equip consumers with the necessary competencies to critically interpret financial information, assess financial commitments' long-term implications, and counteract common behavioural biases such as overconfidence, loss aversion, and present bias [10; 11; 14]. Integrating educational efforts into marketing and consumer protection strategies enhances the overall resilience of financial behaviour and supports rational financial planning.

Consumer redress mechanisms are equally vital. Well-established complaint-handling procedures and effective dispute-resolution systems foster consumer confidence and provide critical recourse when financial harm occurs. The presence of such mechanisms reinforces consumer trust in financial service providers.

Finally, responsible business practices are indispensable for market integrity. This includes rigorous product governance, stress testing of financial innovations, and adherence to ethical standards in banking product development and sales. By systematically monitoring product performance and ensuring alignment with consumer needs, banks can mitigate systemic risks and contribute to the sustainable development of the financial sector.

Conclusions. Consumer financial decision-making in the banking sector is significantly influenced by behavioural biases, which can lead to financial instability and reduced well-being. Integrating behavioural approaches and ethical marketing strategies is crucial to mitigate these risks. The proposed Safety-Based Marketing Framework promotes the use of behavioural insights, transparent disclosures, financial education, and a consumer-centric approach.

Future research should focus on developing measurable indicators for assessing the effectiveness of safety-based marketing in banking and analyzing the impact of such approaches on financial resilience and consumer protection in crisis and post-crisis conditions, considering the specific characteristics of the Ukrainian banking market.

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