

### **PANEL 3**

## **Modern Research in the Sphere of Socio-Economic Sciences and Information Technologies**

*(DNU, Zoom)*

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### **THE PSYCHOLOGICAL IMPACT OF COLORS IN MARKETING**

The Psychology of color is a discipline that studies how human emotional state, behavior, mood and decision-making are affected by colors. The use of color in marketing communication is a powerful tool that has a direct impact on our subconscious, by deciding how we think and feel about a certain product, advertisement, campaign etc. Studies showed that as much as 60% of a decision to purchase a particular product is based on the appropriate choice of color.

Colors influence and cause a range of reactions. Well-chosen color attracts attention, calms, satisfies, while the same color used in different context may have the opposite, negative effect. As in every segment of life, likewise in marketing the first impression is often very important, so the choice of color becomes a crucial factor in communicating with a consumer.

It is believed that colors are utilized to shape an image or personality and encourage an impulsive purchasing behavior. For instance, male consumers tend to perceive bigger cost savings when products' prices are presented in red, rather than black, which influences their purchase intention. Also, buyers prefer to buy products that are colored to match their intended use or purpose. For example, when buying a product that is associated with water, consumers prefer items in blue, while red is for luxury products or items that are associated with status, such as sports cars.

Moreover, Beneke, Mathews, Munthre and Pillay (2015) in their study revealed that income level has a notable influence on color preferences for bottled water. Lower income groups of people tend to prefer cold and warm colors in design, while higher income groups prefer neutral colors.

When talking about restaurants, red is a popular color to use among fast-food places, because it stimulates appetite and affects our metabolism. Yellow is also used in the places where food is, because yellow gains customers` attention, increases their appetite, and encourages them to eat. On the contrary, formal and more luxury restaurants use blue to create a calming and soothing atmosphere for their customers and encourage people to stay longer and as a result, a consumption of food and drinks is increasing.

Rightly chosen color is one of the key elements of the whole marketing strategy and plays a pivotal role in marketing communication. It is important for marketing experts to be well acquainted with psychological meaning of colors and how they influence consumers, because the wrong color can have a negative impact on the product`s image, sales and company overall. By understanding the psychological impact of colors and meticulously choosing colors for product design, advertising, and marketing communication overall, companies receive a desired feedback from their consumers, increasing their sales and creating trustworthy, long-term relationships with the clients.

## REFERENCES

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