

Chapter 8

Role of Neuromarketing in Modern Consumer Behavior: Systematic Literature Review

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ABSTRACT

This systematic literature review explores neuromarketing's role in understanding consumer behavior by employing neuroscience techniques like fMRI, EEG, eye-tracking, and physiological measurements. These tools uncover subconscious processes influencing decision-making, brand loyalty, and advertising effectiveness. Over the past two decades, neuromarketing has illuminated the neural mechanisms behind consumer behavior, emphasizing the interaction between emotional and rational factors. Key findings suggest that neuromarketing provides deeper insights into consumer decisions by analyzing emotional and cognitive drivers. Familiar brands activate brain regions associated with positive emotions, fostering loyalty, while emotionally resonant ads enhance recall and purchase intentions. Neuromarketing also highlights that psychological factors, such as perceived fairness and brand reputation, impact price perception. However, ethical concerns, including privacy risks and manipulation potential, underscore the need for guidelines and further research on long-term effects.

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1. INTRODUCTION

The field of marketing has undergone significant transformation over the years, continuously evolving to incorporate advancements in various scientific disciplines. Among these advancements, neuromarketing has emerged as a prominent interdisciplinary approach that bridges the gap between neuroscience, psychology, and marketing. Neuromarketing is a promising field that has the potential to contribute to our understanding of consumer behavior and sustainable business development (Singh, P., Alhassan, I., & Khoshaim, L, 2023). Neuromarketing leverages the tools and techniques of neuroscience to study the brain's responses to marketing stimuli, thereby providing insights into the subconscious processes that influence consumer behavior. One of the main benefits of neuromarketing is the potential to measure accurate, objective data that can be used to make informed decisions in management practice (Bočková, K., Škrabánková, J., & Hanák, M, 2021). Unlike traditional marketing research methods, which often rely on self-reported data and conscious decision-making, neuromarketing aims to delve deeper into the unconscious motivations and emotional triggers that drive consumer choices (Ariely & Berns, 2010; Kenning & Plassmann, 2005).

Contextual Background

Marketing practices have evolved significantly over the last century, reflecting societal changes, technological advancements, and a deeper understanding of human behavior. The early stages of marketing relied on the Four Ps (Product, Price, Place, Promotion) and were primarily transactional, focusing on creating effective messaging to drive consumer purchases. As competition intensified and consumer preferences became more complex, relationship marketing emerged, emphasizing long-term engagement and customer loyalty (Kotler, 1984). This marked the beginning of more personalized approaches, where the emotional and psychological dimensions of consumer behavior were considered.

In the late 20th century, behavioral economics and consumer psychology began to influence marketing practices, leading to the use of focus groups, surveys, and observational studies. These methods allowed marketers to understand consumer behavior beyond basic demographics, integrating insights into preferences, attitudes, and purchasing patterns. However, these methods were still limited by their reliance on conscious self-reporting, which often failed to capture subconscious biases and motivations that influence decisions (Zaltman, 2003).

The advent of neuromarketing in the early 21st century introduced a revolutionary approach to understanding consumer behavior by exploring the brain's responses to stimuli. It integrates principles from neuroscience, behavioral economics, and psychology to investigate how consumers react to branding, advertisements, and product design on a subconscious level (Fugate, 2007). This method moves beyond the limitations of traditional marketing research, which is often plagued by biases in self-reported data and the inability to access the deeper, unconscious factors that influence decision-making.

Neuromarketing's appeal lies in its ability to offer a more nuanced understanding of consumer behavior by examining the neural mechanisms that underlie decision-making, brand loyalty, and emotional engagement (Plassmann et al., 2007). Through the use of advanced brain imaging techniques such as functional Magnetic Resonance Imaging (fMRI) and Electroencephalography (EEG), neuromarketing research has provided valuable insights into how consumers perceive and interact with brands, advertisements, and products (Morin, 2011). This systematic literature review aims to critically assess the existing body of knowledge in neuromarketing, focusing on the methodologies employed, the key findings derived

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