

Behavioral Economics Insights into Consumer Decision-Making in Online Marketplaces

*Behavioral
Economics and
Customer Decision
Making*

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ABSTRACT

The rise of online marketplaces has transformed consumer behavior, driven by psychological, social, and technological factors that challenge traditional economic assumptions of rationality. This study aims to explore how cognitive biases, social influences, and digital technologies shape consumer decision-making in these platforms. Employing a descriptive qualitative approach, the research analyzes secondary data from academic journals, books, and credible databases like Scopus and ScienceDirect to examine key concepts such as bounded rationality, loss aversion, and social proof. Findings reveal that cognitive biases, including anchoring and confirmation bias, significantly influence purchasing decisions, often leading to impulsive choices driven by emotional cues like discounts. Social factors, such as user reviews and influencer endorsements, enhance trust through social proof, while recommendation algorithms personalize experiences but risk creating filter bubbles and privacy concerns. The study concludes that a behavioral economics perspective offers a comprehensive framework for understanding these dynamics, urging marketers to adopt ethical strategies and policymakers to enforce regulations protecting consumer autonomy. Further research is needed to explore cultural influences and long-term algorithmic impacts on consumer behavior in digital markets.

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Keywords: Behavioral Economics, Cognitive Bias, Consumers, Decision Making, Online Market.

ABSTRAK

Munculnya pasar daring telah mengubah perilaku konsumen, didorong oleh faktor psikologis, sosial, dan teknologi yang menantang asumsi ekonomi tradisional tentang rasionalitas. Studi ini bertujuan untuk mengeksplorasi bagaimana bias kognitif, pengaruh sosial, dan teknologi digital membentuk pengambilan keputusan konsumen di platform ini. Dengan menggunakan pendekatan kualitatif deskriptif, penelitian ini menganalisis data sekunder dari jurnal akademik, buku, dan basis data kredibel seperti Scopus dan Science Direct untuk memeriksa konsep-konsep utama seperti rasionalitas terbatas, keengganan terhadap kerugian, dan bukti sosial. Temuan penelitian mengungkapkan bahwa bias kognitif, termasuk bias penjangkaran dan konfirmasi, secara signifikan memengaruhi keputusan pembelian, yang sering kali mengarah pada pilihan impulsif yang didorong oleh isyarat emosional seperti diskon. Faktor sosial, seperti ulasan pengguna dan dukungan influencer, meningkatkan kepercayaan melalui bukti sosial, sementara algoritme rekomendasi mempersonalisasi pengalaman tetapi berisiko menciptakan gelembung filter dan masalah privasi. Studi ini menyimpulkan bahwa perspektif ekonomi perilaku menawarkan kerangka kerja yang komprehensif untuk memahami dinamika ini, mendesak pemasar untuk mengadopsi strategi etis dan pembuat kebijakan untuk menegakkan peraturan yang melindungi otonomi konsumen. Penelitian lebih lanjut diperlukan untuk mengeksplorasi pengaruh budaya dan dampak algoritmik jangka panjang terhadap perilaku konsumen di pasar digital.

Kata kunci: Ekonomi Perilaku, Bias Kognitif, Konsumen, Pengambilan Keputusan, Pasar Daring.

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INTRODUCTION

The rapid advancement of digital technology has transformed economic activities, with online marketplaces emerging as a dominant platform for consumer transactions worldwide. These platforms offer unparalleled convenience, including accessibility, diverse product offerings, and flexible payment systems, making them increasingly popular among consumers (Anggraeni & Fitri, 2023). However, consumer decision-making in these digital environments is far more complex than traditional economic models suggest. Behavioral economics provides a critical lens for understanding how psychological, social, and emotional factors shape consumer choices, challenging the neoclassical assumption of consumers as fully rational agents (Kahneman, 2011; Sari & Hadyarti, 2024). Concepts such as anchoring bias, where initial price displays influence perceptions, and herd behavior, where consumers follow majority trends, highlight the non-rational patterns prevalent in online shopping (Cialdini, 2021). Additionally, technological innovations like recommendation algorithms and personalized promotions leverage big data to shape consumer preferences, while user reviews amplify social influences, further complicating decision-making dynamics (Olayinka, 2021; Nguyen et al., 2022; Kumar et al., 2024). This study explores these factors to provide deeper insights into consumer behavior in online marketplaces, addressing both practical and theoretical implications.

Behavioral economics reveals that cognitive biases, such as bounded rationality, heuristics, and loss aversion, significantly influence consumer decisions in digital markets (Kahneman & Tversky, 2020). Bounded rationality suggests that consumers, limited by cognitive capacity and information, often rely on simplified decision-making strategies or heuristics, leading to choices that deviate from optimal rationality (Kahneman, 2011). Loss aversion, where the fear of missing out outweighs potential gains, drives impulsive purchases, particularly when products are labeled as discounted or limited (Rizqi & Rahayu, 2022). Social factors, including customer reviews and influencer endorsements, create a social proof effect, shaping perceptions of product quality and trustworthiness (Cialdini, 2021; Khairunnisa & Jamiat, 2021; Riandi et al., 2024; Manalu, 2025). Moreover, recommendation algorithms, which analyze search histories and preferences, enhance personalization but raise ethical concerns about filter bubbles and data privacy (Nguyen et al., 2022). These elements underscore the need to move beyond traditional economic models to understand the interplay of cognitive, social, and technological factors in online consumer behavior.

Despite the growing body of research, significant gaps remain in understanding the long-term impacts of these factors. According to Irma et al. (2023), while cognitive biases like confirmation bias and status quo bias are well-documented, their specific influence on diverse consumer segments in online marketplaces, particularly in emerging markets like Indonesia, is underexplored. Ardiansyah and Daryanto (2021) highlight that the ethical implications of personalized marketing, such as the potential for consumer manipulation through algorithmic pricing, require further investigation. The role of cultural factors in modulating cognitive biases and social influences also remains inadequately addressed, as noted by Nguyen et al. (2022) and Dewi and Aryani (2023), who call for region-specific studies to capture contextual nuances. These gaps indicate a need for a comprehensive framework that integrates psychological, social, and technological dimensions to model consumer behavior in digital markets effectively.

This research aims to address these gaps by analyzing how cognitive biases, social influences, and digital technologies shape consumer decision-making in online marketplaces, with a focus on e-commerce platforms. Specifically, it seeks to examine the effects of bounded rationality, heuristics, and loss aversion, alongside social factors like user reviews and influencer recommendations, on purchasing decisions. The study also evaluates the effectiveness and ethical challenges of recommendation algorithms and personalized marketing strategies, exploring their impact on consumer experiences and the risks of filter bubbles and privacy violations. By employing a behavioral economics perspective, this research intends to provide actionable insights for marketers to design

ethical and effective strategies while offering policymakers recommendations to protect consumers from manipulative practices. Additionally, it aims to contribute to theoretical advancements by proposing a holistic model that integrates cognitive, social, and technological factors, addressing the cultural and ethical dimensions of consumer behavior in digital markets.

LITERATURE REVIEW

Behavioral Economics and Consumer Behavior

According to Kahneman (2011), behavioral economics provides a framework for understanding consumer decision-making by acknowledging deviations from rational choice models, emphasizing cognitive biases and emotional influences. This study adopts a descriptive qualitative approach to explore consumer behavior in online marketplaces, focusing on how psychological and social factors shape decisions. Unlike neoclassical economics, which assumes rational agents, behavioral economics highlights bounded rationality, where consumers face cognitive limitations and rely on heuristics (Kahneman & Tversky, 2020). For instance, loss aversion drives consumers to prioritize avoiding losses over equivalent gains, often seen in preferences for discounted or limited-stock products (Rizqi & Rahayu, 2022). Research by Anggraeni and Fitri (2023) underscores that emotions and risk perceptions further complicate decision-making in digital markets, leading to impulsive purchases. This approach is ideal for capturing the complexity of consumer behavior, as it prioritizes contextual interpretation over statistical measures (Anggraini & Pramudito, 2024). By analyzing secondary data from credible sources like Scopus and ScienceDirect, this study systematically reviews literature to identify patterns in cognitive biases and their impact on online shopping.

Behavioral economics in online markets shows that cognitive biases like anchoring and confirmation bias significantly influence consumer decisions. Anchoring shapes price perceptions through initial displays (Ardiansyah & Daryanto, 2021), while confirmation bias leads users to favor belief-aligned information, often amplified by algorithms (Irma & Surya, 2023). Under information overload, heuristic decisions cause reliance on ratings or reviews over detailed evaluation (Fitria & Putra, 2023). A qualitative method, as suggested by Hidayat and Yuliana (2023), helps explore these dynamics through recent, credible studies. These insights urge marketers to use bias-aware strategies ethically.

Cognitive and Social Influences on Decision-Making

Cialdini (2021) emphasizes that social proof, such as customer reviews and influencer endorsements, significantly shapes consumer trust and decisions in online marketplaces. Cognitive biases, including confirmation bias and status quo bias, play a critical role in product selection. Confirmation bias drives consumers to seek information that supports prior beliefs, while status quo bias leads to preference for familiar options, even when better alternatives exist (Suryanto & Purnamasari, 2023). Research by Khairunnisa and Jamiat (2021) demonstrates that psychological and social factors, such as trust and perceived risk, heavily influence e-commerce purchasing decisions. Social proof, manifested through star ratings and testimonials, creates a collective validation effect, often outweighing individual rational analysis (Bahri & Sari, 2023).

Social influences amplify cognitive biases in digital markets, where user-generated content like reviews shapes perceptions of product quality. For instance, positive reviews can trigger herd behavior, leading consumers to follow majority opinions (Nurlaila & Fitriani, 2024). Additionally, influencer recommendations enhance trust, particularly in uncertain online environments (Dewi & Aryani, 2023). However, these social cues can exacerbate biases, such as overconfidence, where consumers overestimate the reliability of reviews (Setiawan & Kurniati, 2022). The qualitative approach allows for an interpretive analysis of these dynamics, identifying thematic patterns and knowledge gaps, as suggested by Jannah and Munir (2023). This section underscores the interplay of cognitive and social factors, providing insights for marketers to leverage social proof ethically while mitigating bias-driven decisions.

Technology in Shaping Consumer Choices

Nguyen et al. (2022) highlight that recommendation algorithms and personalized marketing strategies significantly influence consumer behavior by tailoring product suggestions to individual preferences. These technologies, driven by big data, analyze search histories and purchase patterns to enhance user experience and drive impulse purchases (Kamil & Fajriani, 2023). However, they also pose risks, such as filter bubbles, which limit exposure to diverse products, and ethical concerns regarding data privacy (Rizal & Kusumawati, 2023). Research by Wibowo and Rahayu (2024) shows that algorithmic pricing and recommendation agents increase purchase likelihood by offering personalized discounts, yet they raise concerns about consumer manipulation. This study employs a qualitative approach to review literature from credible sources, ensuring a systematic analysis of technology's impact on consumer choices (Budi & Mariana, 2023).

Personalization, while effective, can reinforce cognitive biases like confirmation bias by presenting familiar products, reducing exploration of alternatives (Suryanto & Purnamasari, 2023). Ethical challenges arise when non-transparent data practices erode consumer trust, as noted by Chen et al. (2022). For example, excessive personalization may trap consumers in echo chambers, limiting their decision-making autonomy (Zhou & Wang, 2022). The qualitative method enables a deep exploration of these issues, identifying gaps in understanding the long-term effects of algorithms on consumer behavior (Fawaz & Hamid, 2023). By synthesizing recent studies, this section highlights the dual role of technology as both an enabler of enhanced shopping experiences and a source of ethical dilemmas, urging marketers to balance personalization with transparency.

RESEARCH METHOD

This research uses descriptive qualitative methods to describe and understand various phenomena related to consumer decision making in online markets in the context of behavioral economics drawing on secondary sources like academic journals and reports from databases such as Google Scholar. This method aims to provide an in-depth description of thinking patterns, tendencies, and social and psychological factors that influence consumer behavior in an ever-developing digital environment. In this approach, researchers explore secondary data sources in the form of scientific literature, such as academic journals, books, research reports, and articles from various credible databases such as Scopus, ScienceDirect, and Google Scholar. This process is carried out systematically to gain a comprehensive understanding of key concepts such as cognitive bias, social influence, and personalized marketing strategies. This descriptive qualitative approach was chosen because it is able to capture the complexity of the topic thoroughly and contextually, by prioritizing meaning and interpretation rather than statistical measurements.

In practice, researchers search and select various documents relevant to the topic based on inclusion criteria, such as suitability to the research focus, reliability of the methodology, and the recency of the publication (especially within the last 10 years). The selection of keywords such as behavioral economics, consumer decision making, online markets, cognitive biases, and marketing personalization was carried out carefully in order to capture all important dimensions of the issues studied. This stage is in accordance with the guidelines provided by Patel and Patel (2019) regarding the importance of correspondence between keywords and research objectives. Each document studied is analyzed in depth using an interpretive approach to describe thematic patterns, identify differences in views, and reveal existing knowledge gaps.

The findings in this research are presented in a thematic descriptive form covering three main areas. First, the basics of behavioral economics and its relationship to consumer behavior. Second, the influence of cognitive and social factors on decision making in the digital environment. Third, the role of technology, such as recommendation algorithms and personal promotion strategies, in shaping consumer choices. The preparation of these

results follows Webster and Watson (2020) advice regarding the importance of systematic presentation to support reader understanding.

Using descriptive qualitative methods, this research not only provides a comprehensive picture of consumer behavior in online marketplaces, but also offers rich contextual insights into the underlying social and psychological dynamics. As argued by Transfield and his colleagues, an approach rooted in documentation and critical description of existing literature can be an important cornerstone for the development of advanced, more empirical research in the future, especially in the field of behavioral economics which continues to be influenced by advances in digital technology.

RESULTS

Basics of Behavioural Economics and Implications for Consumer Behaviour

According to Kahneman and Tversky (2020), behavioural economics provides a robust framework for understanding consumer deviations from rational decision-making, emphasizing cognitive biases such as bounded rationality, heuristics, and loss aversion. Bounded rationality, as described by Kahneman (2011) suggests that consumers, constrained by limited information and cognitive capacity, often rely on simplified decision-making strategies. In online marketplaces, this manifests in preferences for products labelled as discounted or limited, driven by loss aversion, where the fear of missing out outweighs potential gains (Rizqi & Rahayu, 2022). For instance, consumers may impulsively purchase items marked as limited stock, even when similar products are available at comparable prices. Research by Anggraeni and Fitri (2023) highlights that emotional factors, such as excitement or urgency, further amplify these biases, leading to irrational purchasing decisions. This study's qualitative analysis of secondary data, including academic journals from Scopus and ScienceDirect, confirms that these concepts are critical for understanding consumer behaviour in digital markets.

Heuristic decision-making, another key concept, influences how consumers navigate the overwhelming choices in e-commerce platforms. Consumers often use rules of thumb, such as relying on product ratings or brand familiarity, to simplify complex decisions (Hidayat & Yuliana, 2023). This can lead to cognitive biases like overconfidence, where consumers overestimate the reliability of simplified cues, or representativeness bias, where they judge products based on superficial similarities (Setiawan & Kurniati, 2022). For example, a high star rating may lead consumers to choose a product without evaluating its actual quality, major cognitive biases and their impact on online consumer behavior, as identified in a recent study. These findings underscore the importance of behavioural economics in designing marketing strategies that leverage emotional and cognitive triggers to influence consumer choices effectively.

Cognitive biases significantly shape online purchasing patterns, offering marketers opportunities to craft targeted strategies. Research by Aydinli et al. (2014) further demonstrates that promotional labels, such as deep discounts, trigger impulsive buying among consumers, particularly students, highlighting the emotional appeal of such tactics. By understanding these biases, businesses can design interfaces and promotions that align with consumer psychology, enhancing engagement and sales. However, ethical considerations must guide these strategies to avoid exploiting cognitive vulnerabilities, as emphasized by Lades and Delaney (2022).

Cognitive and Social Factors in Online Consumer Decision Making

Cialdini (2021) asserts that social proof, including customer reviews and influencer endorsements, is a primary driver of consumer trust in online marketplaces. Cognitive biases, such as confirmation bias and status quo bias, significantly influence product and brand selection. Confirmation bias leads consumers to seek information that reinforces existing beliefs, while status quo bias encourages adherence to familiar choices, even when better alternatives exist (Suryanto & Purnamasari, 2023). For instance, consumers may repeatedly purchase from a familiar brand due to status quo bias, ignoring competitors with superior offerings. Research by Khairunnisa and Jamiat (2021) indicates

that psychological factors, such as trust and perceived risk, combined with social influences, heavily impact e-commerce purchasing decisions. This study's qualitative review of literature from credible databases like Google Scholar confirms these factors' critical role in shaping consumer preferences.

Social influences, particularly user reviews and star ratings, create a social proof effect that shapes perceptions of product quality. Positive reviews can trigger herd behaviour, where consumers follow majority opinions, as noted by Nurlaila and Fitriani (2024). For example, a product with numerous five-star reviews is often perceived as trustworthy, prompting quicker purchase decisions. The influence of social proof on consumer trust, based on recent studies. Additionally, influencer recommendations amplify this effect, providing social validation in uncertain digital environments (Dewi & Aryani, 2023). However, these social cues can exacerbate cognitive biases, leading to decisions driven by collective perception rather than rational evaluation.

Social proof significantly enhances consumer trust, with reviews and ratings being the most influential factors (Kim & Park, 2013; Filieri et al., 2015; Kartomo, 2024). Research by Fitria and Putra (2023) highlights that platforms like Shopee and Lazada leverage these elements to drive sales, but over-reliance on social proof can lead to biased decisions, such as overlooking product flaws. Marketers must balance these influences with transparent information to maintain consumer trust, as excessive manipulation may erode confidence, as cautioned by Thaler and Sunstein (2021). These findings emphasize the need for ethical marketing strategies that consider both cognitive and social dynamics in online decision-making.

Technology's Role in Shaping Consumer Choice

Nguyen et al. (2022) highlight that recommendation algorithms and personalized marketing strategies transform consumer decision-making by tailoring product suggestions to individual preferences. These technologies, powered by big data, analyze search histories, locations, and past purchases to enhance user experiences and drive impulse purchases (Kamil & Fajriani, 2023). For example, platforms like Amazon use algorithms to recommend products that align with consumer behaviour, often prompting purchases before conscious intent forms. However, these systems pose risks, including filter bubbles, which limit exposure to diverse products, and ethical concerns about data privacy (Rizal & Kusumawati, 2023). This study's qualitative analysis of recent literature from sources like ScienceDirect confirms the dual impact of technology on consumer choices. Recommendation agents and algorithmic pricing are particularly influential in e-commerce. Recommendation agents suggest products based on user behaviour, while algorithmic pricing offers dynamic, personalized discounts, increasing purchase likelihood (Wibowo & Rahayu, 2024). However, excessive personalization can reinforce cognitive biases, such as confirmation bias, by presenting only familiar products, reducing exploration of alternatives (Suryanto & Purnamasari, 2023). Ethical challenges arise when non-transparent data practices undermine consumer trust, as noted by Chen et al. (2022). For instance, undisclosed data collection can lead to privacy concerns, prompting calls for stricter regulations.

Personalization enhances engagement, it risks creating echo chambers and privacy violations. Research by Fawaz and Hamid (2023) suggests that transparent data practices and diverse recommendation algorithms can mitigate these issues, ensuring a balance between personalization and consumer autonomy. Marketers must adopt ethical approaches to maintain trust, as excessive reliance on algorithms may alienate consumers, as warned by Zhou and Wang (2022). These findings highlight the need for ongoing research into the long-term impacts of technology on consumer behaviour and the development of ethical frameworks for digital marketing.

DISCUSSION

Consumer decision-making in online marketplaces is shaped by a complex interplay of psychological, social, and technological factors, challenging the classical economic

assumption of full rationality. According to Kahneman and Tversky (2020), concepts like bounded rationality and loss aversion reveal that consumers often make decisions based on emotional and cognitive shortcuts rather than optimal evaluations. Bounded rationality, as described by Kahneman (2011), suggests that limited cognitive capacity leads consumers to rely on heuristics, such as choosing products labeled as discounted or limited, which trigger impulsive purchases due to fear of missing out (Rizqi & Rahayu, 2022). For instance, e-commerce platforms exploit these biases by using framing techniques, like highlighting deep discounts, to manipulate perceptions of value, as noted by Ardiansyah and Daryanto (2021). This reliance on emotional cues over rational analysis underscores the relevance of behavioral economics in understanding digital consumer behavior, where information overload and time constraints amplify heuristic-driven decisions.

Social influences further complicate consumer decision-making, with social proof playing a pivotal role in shaping trust and preferences. Cialdini (2021) emphasizes that user reviews, star ratings, and influencer endorsements create a collective validation effect, often outweighing individual rational assessments. Research by Khairunnisa and Jamiat (2021) shows that consumers are more likely to purchase products with positive reviews, as these provide a sense of security in uncertain digital environments. However, this can exacerbate cognitive biases like confirmation bias, where consumers seek information aligning with prior beliefs, or status quo bias, where they stick to familiar brands (Suryanto & Purnamasari, 2023). These biases are reinforced by recommendation algorithms that filter products based on past behavior, creating filter bubbles that limit exposure to diverse options, as highlighted by Nguyen et al. (2022). Such dynamics illustrate how social and cognitive factors intertwine, driving decisions that prioritize perceived trust over objective evaluation.

Technology, particularly recommendation algorithms and personalized marketing, acts as both a catalyst and a challenge in shaping consumer behavior. Wibowo and Rahayu (2024) note that algorithms analyzing search histories and preferences enhance user experiences by offering tailored suggestions, yet they risk trapping consumers in echo chambers that reinforce existing preferences. Ethical concerns arise when non-transparent data practices erode trust, as cautioned by Chen et al. (2022). For example, algorithmic pricing can manipulate purchase decisions by offering dynamic discounts, raising questions about fairness and privacy. Research by Fawaz and Hamid (2023) suggests that excessive personalization may reduce consumer autonomy, as algorithms prioritize familiar products over innovative alternatives. This interplay of technology, psychology, and social influence highlights the need for a holistic approach to understanding digital consumer behavior, moving beyond price and product features to consider emotional and social triggers.

The implications of these findings are significant for both practitioners and academics. Marketers can leverage behavioral insights to design strategies that align with consumer psychology, such as using social proof and framing techniques to enhance engagement, but must do so ethically to avoid manipulation, as emphasized by Thaler and Sunstein (2021). Transparent data practices and diverse recommendation algorithms can mitigate filter bubbles and build trust, ensuring sustainable consumer relationships. Academically, this research strengthens the case for behavioral economics as a lens for studying digital markets, calling for further exploration of cultural influences and long-term algorithmic impacts, as suggested by Dewi and Aryani (2023). Policymakers should prioritize regulations that protect consumer privacy while promoting fair marketing practices, balancing personalization with autonomy. By integrating cognitive, social, and technological perspectives, businesses and researchers can foster ethical, consumer-centric digital marketplaces that enhance decision-making while safeguarding trust and diversity.

CONCLUSION

This research demonstrates that consumer decision-making in online marketplaces is best understood through a behavioral economics lens, moving beyond the classical

assumption of full rationality. Psychological factors, such as bounded rationality, heuristics, and loss aversion, significantly shape consumer preferences, often leading to impulsive purchases driven by emotional cues like discounts or limited stock. Social influences, including user reviews and influencer endorsements, amplify these effects by creating social proof, which fosters trust and guides choices. Additionally, digital technologies, particularly recommendation algorithms and personalized marketing, enhance consumer engagement but introduce challenges like filter bubbles and privacy concerns. These findings highlight the complex interplay of cognitive, social, and technological factors in shaping online consumer behavior, offering a more nuanced understanding of decision-making dynamics in digital markets.

The implications of this study are significant for marketers, policymakers, and academics. Marketers can leverage insights into cognitive biases and social proof to design ethical strategies that enhance consumer experiences without exploiting vulnerabilities. Policymakers should prioritize regulations to protect consumer privacy and mitigate manipulative practices, ensuring transparency in data use. However, this research is limited by its reliance on secondary data and a qualitative approach, which may not capture real-time consumer interactions or cultural nuances specific to certain regions. Future research should employ mixed methods, combining qualitative insights with quantitative data, to explore the long-term impacts of algorithms and cultural influences on consumer behavior. Additionally, studies could investigate consumer awareness of algorithmic biases and their effects on decision-making autonomy, fostering more informed and equitable digital marketplaces.

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