

# Financial Market Trends as a Part of Regional Development: Manifestations of Behavioral Reactions and Impulses

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## Abstract

Since 24 February 2022, a significant number of spheres of human life in Ukraine have been significantly modified. Mass fluctuations in behavior have affected all socio-economic components of society, a clear example of which is the financial sector. These events, which took place in Ukraine on February 24, 2022, were reflected in the behavioral reactions of representatives of other countries, and in some places we can say that the whole world. Investigating behavioral changes in individual countries around the world is a clear example of the analysis of behavior in the digital environment. In this space, you can clearly track the demands of individual consumers in a particular sector of life and economy. Thus, we conducted a research of retrospective empirical comparative analysis of consumer requests in the main sectors of the financial system, taking into account the most trendy words and phrases that are relevant to requests in the Internet environment. The purpose of this work is to evaluate and analyze mass behavioral reactions of people depending on the situation. Justification of the theoretical and practical foundations of mass behavior and their prerequisites. The task of the article is to formulate the main connection between the issues of behavioral impulses of the masses of our society and behavior in general in one or another situation. The article provides an empirical, retrospective and comparative analysis of behavioral impulses in Ukraine in the banking sector and in the world from the standpoint of researching trends and trends in consumer behavior and the formation of behavioral impulses and reactions under their influence. Yes, the experience of Ukraine is compared with the world experience in this field. Research methods are analysis of literary sources, analysis and synthesis, induction and deduction, specification and comparison, graphic method and generalization. The article presents the main fundamental behavioral and socio-economic issues in the banking sector, which in turn shape consumer behavioral changes. The concept of deposit panic and examples of trends that can form it depending on the financial situation of Ukrainian banks are considered. The results of the study can be used in the development of means of influence and regulation of mass management. Development of social studies. Using a behavioral approach in building a socially oriented economy will give more effective results. This work expands the possibilities of using methods of analysis and research of behavioral impulses, socio-economic manifestations in society.

**Keywords:** behavior, analysis, economics, empirical analysis, inertial behavior, transfer, retrospective analysis, comparative analysis, national psyche, deposit.

**JEL Classification:** G15, G18, G38.

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## Introduction

Statement of the problem in general and its connection with important scientific or practical tasks is a very important task when we research behavioral impulse in-world experience. The general statement of the problem and its relation to an important scientific or practical task consists of issues related to a socially-oriented economy, and social economy. The social economy has been at the center of interest of scientists and practitioners since the middle of the last century. Today, analyzing behavioral impulses, we can talk about a number of issues that remain incompletely studied, as well as areas of economic life of people who are constantly changing and modernizing, which in turn require scientific analysis and systematic evaluation of further effective management. Thus, social processes in society cause a number of economic changes and fluctuations, which in turn form endogenous bubbles, which can be observed recently.

A significant number of people create favorable conditions for the mechanisms of emotional infection, suggestion, imitation and others. Their effectiveness is directly proportional to the number of people present, as well as the intensification of the mechanism of attraction - another condition for the growth of the crowd, because there is a sense of security, anonymity, power, strength. Particularly dangerous is the concentration of people in a relatively small area, which greatly facilitates the interaction with each other and the implementation of pre-prepared provocations, respectively, making it difficult to maintain public order. The suddenness of the occurrence is determined by the potential for uncontrolled processes and events and concerns both the aggravation of the situation and the transition of participants to active action or the transformation of an organized meeting into an uncontrolled crowd. It is especially dangerous in the absence of law enforcement personnel, as it is sometimes possible even in the absence of any external influences.

High degree of uncertainty and turbulence of events - in this regard, to prevent possible negative consequences is extremely important preliminary information about the time, place, nature and scale of the planned or happening event (taking into account the program of a mass event, means in case of problems, neutralization of possible provocations, calculation of capacity of the room or territory, determination of routes to a certain place and opportunities to restrict access of people, their urgent evacuation, development of measures to prevent and eliminate possible accidents and other dangerous manifestations). Unfortunately, such preliminary work is not always carried out, which threatens tragic consequences: when a significant number of people concentrate on a small, closed area, and the escape routes are blocked deliberately or due to irresponsibility of officials, panic or aggressive crowd instantly emerges. its participants or complete outsiders (for example, events in Chervonohrad, Minsk). In the case of formulation of the goals of the article, the most important is to understand the mission of the research. So, the purpose of this work is to assess and analyze the mass behavioral reactions of people depending on the situation. Substantiation of theoretical and practical bases of mass behavior and their preconditions.

## Literature Review

Significant baggage of research, development, and recommendations on this issue has been accumulated, various aspects of which can be found, in particular in (Alexandrov, D. O, 2018; Rychkov, M.O., 2005; Yakubina, V. L ., 2008). Much of the work is devoted to the theoretical, or rather, the definition of the aspects and problems of a socially-oriented economy, including the analysis of differences between social, socially-oriented, and welfare economics and psychology (Nurkova, V. V., Berezanskaya N. B., 2012; Freud, S. (2004).

Many researchers have analyzed the need and possibility of forming a socially oriented economy in the period of market reforms (Zhang, L. et al, 2022; Lyulyov, O. et al, 2021; Pimonenko T., et al, 2019; Vasylieva T.A. et al, 2018); However, the theoretical platform for this analysis remained in the neoclassical paradigm. We can now look at this reform experience in terms of new methodologies that have been developed since the end of the last century (Bilan Y., et al, 2019; Moskalenko, B., et al, 2022). The socially oriented economy is reflected in the study and implementation in its structure of the concepts of human psychology, namely their specific behavioral reactions and impulses (Yakymova N., . et al, 2020; Teslyk N.M., 2019). In turn, on the basis of this implementation, a holistic system of behavioral and experimental economics was formed. These areas have been studied in the works of many foreign and domestic scientists (Vasilieva T. A., et. al, 2017; Thaler R., 2018; Illiashenko, N. S., et. al, 2018; Yakimova, N. S., 2021). At the same time, questions remained unexplored regarding the prospects for the introduction of acute trends and tendencies that cause behavioral reactions and impulses in the further development of the economy various spheres and business innovative development (Yakymova N., et. al, 2017; Fadyeyeva, V., 2019).

## Methodology and research methods

To achieve the goals used these research methods: comparative, analytical, comparison, method. The information base of sociological and demographic research. Empirical retrospective analysis was used on basis of Google Trends search query statistics. Comparative method was used to compare the development of bank services in different countries. The Hong Kong, Singapore, India, USA, and other countries were analyzed. An analytical method was used to analyze the comparison of countries and statistics collected. The statistical method was used to collect, process, and analyze information.

## Results

Every person from the moment of birth is in a certain social environment, develops and is brought up in different social groups. Human behavior is constantly subject to social control, and patterns of behavior emerge and become entrenched in communication (Sager L.Yu., Vakulenko I.A., 2018; Ulunova G. E., 2016). Peculiarities of behavior largely depend on the fact that the individual acts as if in a symbolic environment and tries to be exactly as expected of him, as they want to see him. But there are circumstances when a person for one reason or another ceases to pay attention to the social environment, the norms and rules of behavior accepted in society. Not only the peculiarities of mental activity change, but also actions, deeds, behavior in general (Kudoyar, L. M., 2011).

Mass manifestations - the behavior of groups of people who use the interaction between them on the basis of similar interests, similar external manifestations and only partially regulated by social norms (American Psychiatric Association, 2000).

Behavioral impulses are those that cover most of the group and affect some of its members. These can be: expectations, installations, etc.); cognitive nature (group thinking, views, beliefs, ideas, superstitions, etc.); emotional nature (group moods, feelings, experiences, etc.).

Behavioral impulses can be divided as follows (Nurkova, V. V., Berezanskaya N. B., 2012):

Accidental - people arise because of attention to a specific event (fire, car accident, street fight, etc.), contacts between them are spontaneous and chaotic. They are interested in what is happening and can become active (for example, helping victims);

Thoughtful (audience, fans) - people gather to see or "visit" an event that interests them; their behavior may be unusual, overly emotional, even visual, but not aggressive and should not be a violation of public order;

Rescue - actions in response to a dangerous or incomprehensible area; always accompanied by increased activity to avoid danger;

Protest - people gather randomly or intelligently to show their disagreement with the words or actions of certain officials (officials) (Vakulenko, I., et al., 2021).

Mass behavioral reactions are the reactions of a group of people to external factors that may motivate them to take certain actions.

There are many examples of modern mass behavior:

- At a time when millions of Americans are at risk, panicking about the spread of anthrax, arguing about a disease found in the ventilation system of the US Supreme Court, the flu epidemic has been a real disaster for hospitals. In fact, four people died compared to the polio epidemic of 1916, which killed 7,000, and the yellow fever of 1858, which killed 13,000;

- Fight against terrorism. It is absurd to doubt every Arab, but fear plays a role. Radio, TV, the Internet can increase feelings of fantasy and fear. There are examples of collective action in the context of positive emotions, although they are certainly less.

The behavior of the masses is largely determined by their leaders. Thus, M. L. King appeals to noble sentiments (equal civil rights for African Americans), A. Hitler - to low goals (hatred of Jews), but they both understand and exploit the psychology of the masses (Rychkov, M. O., 2005).

The emergence of the masses is seen as a symptom of chaos in the social process, evidence of the violation of certain social hierarchies. The quality is contradictory. It undermines sanctioned social behavior, while serving

as a tool for established fantasies and beliefs: fashion and rebellion are two social forms of behavior offered by the masses.

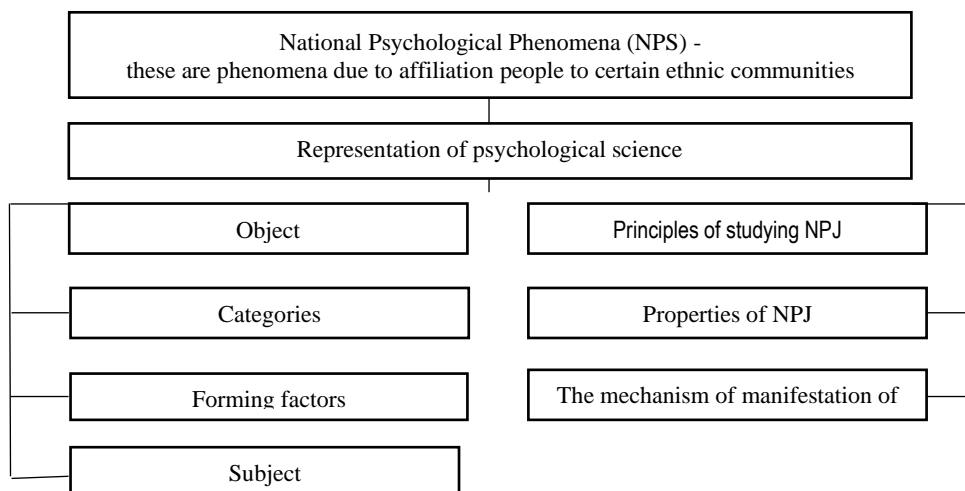
In the researcher's reasoning about the nature of the population, the following concepts can be distinguished (Alkubaisy, A., 2020; Lyulyov, O., et al., 2021):

- Population - a specific group of people with a psychological community;
- individuals act consciously, masses, crowds - act unconsciously, because consciousness is individual, and unconsciousness - collective;
- The crowd is a conservative phenomenon. The result of his revolutionary efforts was the restoration of what he had originally tried to destroy. After all, for a person under hypnosis, the past is more important than the present;
- the masses need the support of a leader who will attract them with his hypnotic authority, not arguments of reason or strength.
- Propaganda (or dissemination) has an irrational basis.

Impulsive behavior is when you act fast without thinking about the consequences. Only this moment. We all show impulsiveness from time to time, especially at a young age. With age, we learn to control our impulses to a great extent.

Retrospective analysis of behavior - a method of building endgame databases, which determines the objective assessment of the position based on estimates of all the final positions that can be obtained from this. Moving in the opposite direction move to the positions that are translated into the final for 1 approach, then - to the positions that are translated into the final for 2 approaches, and so on until the starting position is reached. Retrospective analysis became possible only with the advent of computers and their application to chess theory, because even in the analysis of small-figure endings have to consider a huge number of positions. Empirical analysis of behavior - observation and study of specific phenomena, experiments, as well as generalization, classification and description of research results, their implementation in human practice. Empirical research is used to answer empirical questions that need to be determined on the basis of data. Often researchers have a theory about the subject they are researching. Based on this theory, some assumptions have been made. These assumptions are used to predict specific events. These predictions can be verified by appropriate experiments. The results of the experiment confirm or refute the theories on which assumptions and predictions are based. National psychological phenomena are visible in the mechanisms of national attitude and national stereotype. The most important principles of studying national and psychological phenomena are:

- the principle of taking into account the historical conditions of their development;
- the principle of their analysis in unity with the psyche of classes and other social groups;
- the principle of taking into account the manifestation of their diversity (Averyanov L. Ya., 2009).



**Figure 1. Basic psychological phenomena of man**

Source: compiled on the basis of the source (Yakubina, V. L., 2008; Tvaronavičienė, M., et al. 2021).

Behavioral disorders can greatly affect a person's life. Whether you have been diagnosed as a child, worried about warning signs in a loved one, or recognizing symptoms in your own life, the best way to treat a behavioral disorder is to be fully informed. Characteristics of clinical disorders of impulse control are shown in table 1 (Jon E. Grant, et al., 2013).

Impulse control disorders (ICS) are common mental disorders in which affected people typically report significant social and occupational disorders and may have legal and financial difficulties. Despite evidence that ICD is quite common, it remains poorly understood by the general public, clinicians, and those with the disorder. Pharmacotherapy studies, although limited, have shown that some ICDs respond well to treatment; however, studies of potential treatments were either very limited or absent for some ICDs. In addition, additional research is needed to confirm many studies.

Based on Table 1, it can be concluded that the age group 14-25 is significantly influenced by the Internet and social networks, on which a certain mass of this age group depends, as well as opinion leaders and bloggers have some influence on young audiences, leading in some cases to copy the image, behavior and imitation (Teletov, A., et al., 2019). In a broad sense, this topic is also considered in the work of Yuri Bilan (Bilan Y., et al. 2019). The older audience of 26-45 years is significantly influenced by the media and television - they are older and more conscious people who follow the events in the country and the world through a more conservative prism. Often people from the bottom group are prone to gambling, as well as alcohol and nicotine.

Table 1. Clinical characteristics of the decay of human impulse control

	<b>Pathology of gambling</b>	<b>Kleptomania</b>	<b>Trichotillomania</b>	<b>Periodic explosive disorder</b>	<b>Pyromania</b>	<b>Pathological skin</b>	<b>Compulsive buying</b>	<b>Compulsive sexual behavior</b>
<b>Age at the beginning</b>	30	16-20	11-13	14-16	18	30-45	18-30	18
<b>Persantage</b>	32-59,5% women	63% women	93,2% women	Men tendention	52,4% men	87,1-94,1% women	80-92% women	88,5% men
<b>Concomitant diseases throughout life</b>	60-76%	59-75%	65%	58.1%	61.9%	79%	21-100%	64%
<b>Family story</b>	56.5%	20-35%	21.6%	56%	-	38%	25%	-

Source: Jon E. Grant, et al., 2013).

The oldest age group, 46-70+, is very vulnerable to manipulation by political elites. Mass reactions are manifested in many areas, nowadays there are several tools for controlling behavioral reactions and mass management:

1. Distraction strategy - the main element of social control This strategy is designed to divert attention from important issues and changes, as well as to prevent public interest in basic knowledge in various fields - from science to economics.
2. They know people better than people know themselves Over the past 50 years, scientific progress has created a growing gap between social knowledge and knowledge possessed and managed by the ruling elite. Thanks to biology, neurobiology and applied psychology, the "system" used it both physically and mentally. The system is better known to the average person than to the person himself. This means that in most cases the system has more power and controls people more than they do.
3. Growing guilt. This is when people are convinced that only they are to blame for all their misfortunes. As if they arose due to the lack of mental abilities of people or their efforts.

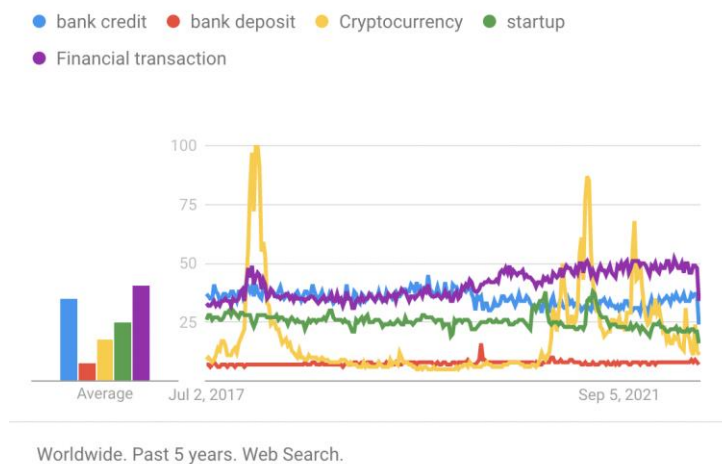
World practitioners and scholars of corporate finance identify three main concepts that "force" to do work. The first is called the "back of the leader" - it means that when an employee does his job, he, like everyone else in the world, can be wrong, and if the leader is wise, he will always stand up for it and support his employee. This will show the employee that he is valued in the company and in the next steps they minimize their mistakes and vice versa, will try to perform the task even better.

Another concept is "satiety". When an employee receives a decent salary, is fed or opened a food court in a company where you can buy products at an adequate price, this employee will not be distracted from work on thoughts that may distract the yogi from business tasks. So, it will bring more creative ideas for your company (corporation), accurate calculations, ways to solve certain problems, the employee will be busy with all these tasks and will not think "what will my family eat today?" etc. (Sygyda, L.O., Nekhoroshkova, Yu.M., 2018). Relationships are the third indicator. This means that everyone has a psychological need for someone. When



your employee has someone to share their feelings, experiences or hear words of support, then from a psychological point of view, a person becomes self-confident. Two of these indicators can be provided by a corporation. And it is in such conditions that people's ability to work will be high, it will increase competitiveness and achieve high economic results. In the Ukrainian reality, the mass behavioral reaction played a violent role when the world faced the COVID-19 pandemic in early 2020. The first cases of the disease in Ukraine were detected in February, when the government imposed a complete blockade in the country in early March. Virtually everyone cared about the basic rules of conduct during a pandemic, and almost all of us began to see protective medical masks and respirators both indoors and outdoors. But later, in late 2020, early 2021, some people got tired of wearing masks and began to ignore this restriction and walk without masks, which led to the fact that most people later ignored this rule - a clear example of behavioral reactions (Kuzmenko O., et al., 2020).

Also, if we consider Ukraine from the standpoint of manifestations of behavioral reactions and impulses, a striking example is the change in social behavior since the events of February 24, 2022. Since then, a significant number of spheres of human life in Ukraine have been significantly modified. Mass fluctuations in behavior have affected all socio-economic components of society, a clear example of which is the financial sector. These events, which took place in Ukraine on February 24, 2022, were reflected in the behavioral reactions of representatives of other countries, and in some places we can say that the whole world. Investigating behavioral changes in individual countries around the world is a clear example of the analysis of behavior in the digital environment. In this space, you can clearly track the demands of individual consumers in a particular sector of life and economy. Thus, we conducted a research of retrospective empirical comparative analysis of consumer requests in the main sectors of the financial system, taking into account the most trendy words and phrases that are relevant to requests in the Internet environment. We analyzed the dynamics of changes in search queries on the Internet over the past 5 years by key phrases: bank credit, bank deposit, cryptocurrency, startup, financial transaction (Figure 1). This analysis has been conducted worldwide in general, and in individual countries, in particular those where the largest number of these requests was observed (Figure 2, 3). According to the results of Figures 2 and 3 it can be seen that the search query "Cryptocurrency" is gaining the most popularity since 2021. Interestingly, this query not only has a strong upward trend, but also has periodic peaks in popularity, which is significantly different from other search queries. This may indicate the confirmation of certain behavioral impulses in society, which determine the popularity of this particular request. The constant upward trend also has a query "financial transaction", but it in turn does not reflect such significant peaks in popularity among search engine users and this indicates a constant interest in this area of financial services. At the same time, the request "Bank deposit" constantly has the lowest number of requests, but it has remained relatively unchanged over the past 5 years. In contrast, the query "startup" is clearly losing popularity and behavioral responses to this line of business may later differ significantly from the past. In general, this analysis indicates the presence of popular inquiries in the field of banking services, which have a certain fashion in a particular period of time, which in turn confirms the assumptions about the presence and impact of behavioral reactions and impulses on various socio-economic spheres of life around the world.



**Figure 1. Dynamics of changes in search queries by keywords**

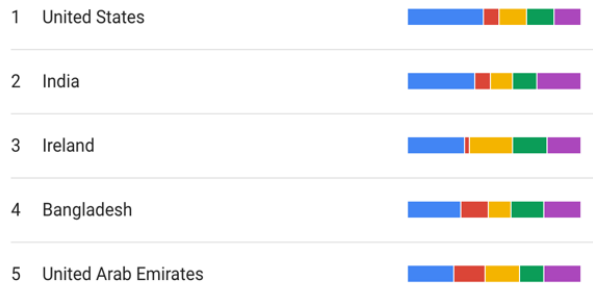
Sources: developed by the authors via Google Trends, 2022.

● bank credit ● bank deposit ● Cryptocurrency ● startup  
● Financial transaction



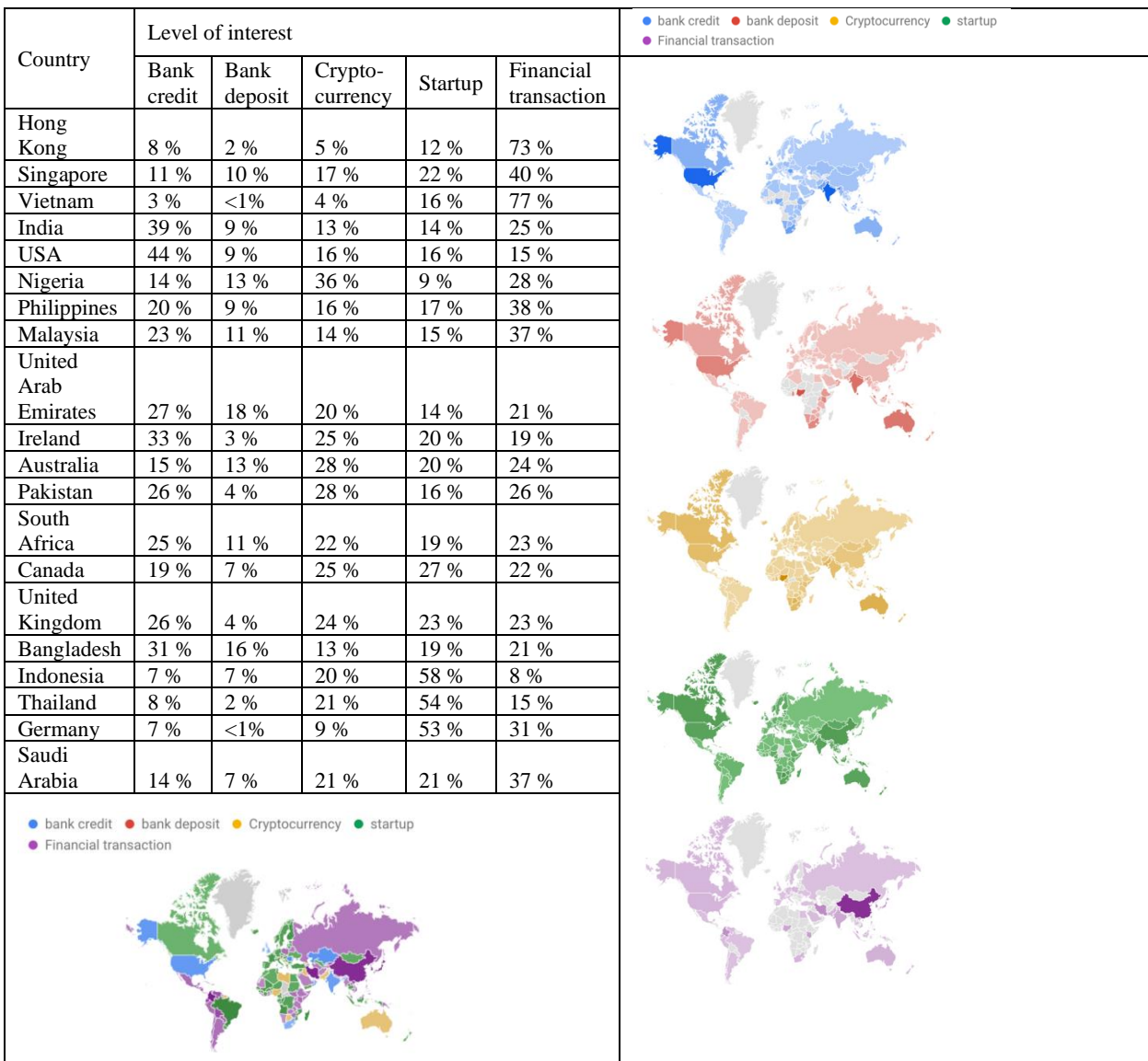
Color intensity represents percentage of searches [LEARN MORE](#)

Sort: Interest for bank credit ▾



**Figure 2. Dynamics of changes in search queries by keywords all over the world**

Sources: developed by the authors via Google Trends, 2022.



**Figure 3. The intensity of the query “Cryptocurrency” in search engines in comparison with countries for the period 2017-2021**

Source: developed by the authors via Google Trends, 2022.

The efficiency of banks depends on the size and structure of banking resources, most of which arise through the attraction of free funds of individuals and legal entities. For most banks, the main creditors are individuals who form both banking resources and confidence in the bank and the banking system as a whole. Foreign practice confirms that deposits of individuals are the most stable resource with much lower cash flows compared to correspondent accounts of legal entities. Such deposits are small, but much larger. At the same time, in any

social conflict, deposits of individuals are the most sensitive product of banking, which poses a threat to both the bank and the entire banking system.

Another concept we have explored is deposit panic. This is a phenomenon associated with the mass return of deposits of individuals and legal entities from financial institutions, including banks. It is very easy to understand this concept on the example of the banking sector, namely: due to doubts about the financial condition of the bank, depositors withdraw their deposits from the bank en masse. The more people withdraw cash from deposits and accounts, the greater the inertia and the greater the likelihood of default, which encourages further withdrawals. This situation destabilizes the bank so much that it will lose cash, which means it will be declared bankrupt. To prevent this, banks may limit cash withdrawals to one customer, suspend full or partial cash withdrawals, or receive more cash from other banks or central banks in a timely manner. Using this example of the situation, we can draw many analogies with other areas of society.

To reflect the current state of the deposit policy of commercial banks in Ukraine, it is advisable to analyze the volume of deposits of individuals in the largest banks in Ukraine by the amount of funds raised (Table 2) (Finance.ua., 2022).

Table 2. Deposits of individuals in the largest banks of Ukraine as of 1.01.2020

Name of the bank	Total liabilities (UAH million)	Including:		Including:			
		Deposits of individuals (UAH million)	Share in the amount of liabilities (%)	Demand funds (UAH million)	Share of liabilities (%)	Time deposits (UAH million)	Share of liabilities (%)
Privatbank	207 946.47	144 674.88	69,57	30 141.85	14,49	114 533.03	55,07
Raiffeisen Bank Aval	49 691.79	17 715.07	35,64	11 075.50	22,28	6 639.57	13,36
Alfa-Bank	35 642.19	15 243.12	42,76	2 427.54	6,81	12 815.58	35,95
Ukrsotsbank UniCredit Bank TM	29 020.70	14 845.43	51,15	3 720.18	12,82	11 125.25	38,33
OTP Bank	22 271.47	9 259.90	41,57	5 737.82	25,76	3 522.08	15,81

Source: it developed by the authors based on Finance.ua, 2022.

To maintain the stability of the bank, its confidence and financial stability, deposit-credit relations and other banking operations are important, for which banks must provide favorable conditions for the bank in their deposit programs and protect the interests of depositors and creditors. This is achieved by raising customer awareness of the products offered by the bank. Thus, by retrospectively analyzing trends that are widely popular and cause certain behavioral impulses in society, especially with the onset of sharp challenges in individual countries and regions, financial institutions, and in particular banks, can influence these processes. Thus, by changing the supply that is put on the market towards services that are gaining an upward trend in the analysis, it is possible to implement the control of behavioral responses. By providing offers of those services that are currently the most relevant (for example: financial services for cryptocurrency) with a clear regulation of the requirements and quantity of supply, you can offset the sharply growing demand. At the same time, by providing the most favorable conditions for banking services that are important for the viability of banks (deposits), you can increase demand and thus control behavioral responses in society to abrupt changes in the financial sector by providing guarantees and psychological stabilization of consumers.

## Conclusion

Based on the retrospective and comparative analysis, several methods of control and management of mass behavioral reactions were investigated:

1. Distraction strategy - the main element of social control. This strategy is designed to divert attention from important issues and changes, as well as to prevent public interest in basic knowledge in various fields: from science to economics.
2. They know people better than people know themselves. Over the past 50 years, scientific progress has created a growing gap between social knowledge and knowledge possessed and managed by the ruling elite. Thanks to biology, neurobiology and applied psychology, the "system" used it both physically and mentally. The system is better known to the average person than to the person himself. This means that in most cases the system has more power and controls people more than they do.



3. Growing guilt This is when people are convinced that they are the only ones to blame for all their misfortunes. As if they arose due to the lack of mental abilities of people or their efforts.

### Author Contributions

**Conceptualization:** A. R., A. J. and V. K.; **methodology:** A. R. and A. J.; **software:** M. D.; **validation:** V. K., M. D. and A. J.; **formal analysis:**, V. K. and M. D.; **investigation:** M. D., A. J.; **resources:** A. R. and A. J.; **data curation:** V. K.; **writing-original draft preparation:** V. K., M. D. and A. R.; **writing-review and editing:** A. R., M. D., and A. J.; **visualization:** A. R. and V. K.; **supervision:** A. R. and A. J.; **project administration:** A. R. and A. J.; **funding acquisition:** A. J.

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