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Investment Management in Tourism Through Implementing Digital Technologies Stimulating Sustainable Consumer Behaviour

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ABSTRACT: The penetration of digital technologies into retail has posed a number of challenges for the overall change of marketing strategy and, in particular, its reorientation towards sustainability. The stimulation of sustainable consumer behaviour in the retail sector is achieved thanks to a number of initiatives and factors, dynamic and variousin nature. The article presents the main opportunities for implementing digital technologies helping to increase sustainable consumer behaviour in the retail sector. In parallel, the key aspects of investments in tourism are analysed, considering their economic function, specifics and role for the sustainable development of the sector. The main principles and models for managing and evaluating investments, including strategic planning and risk management, are presented. An emphasis is placed on the influence of external factors, the structural features of the tourism environment and the importance of public-private partnerships for increasing investment efficiency.

Keywords: Investment management, digitalisation, marketing, consumer behaviour, retail sector, sustainable consumer behaviour, tourism investments, investment process, investment strategy, risk management, sustainable development, tourism infrastructure.

The accelerated penetration of digitalisation is rapidly shifting the focus of retail not only on the speed of product movement and changes in business logistics, but also on the adequate data collection, transforming retail into the business of the future. Digital changes in retail are no longer optional, but obligatory, especially when it comes to innovations in the overall implementation of the retail business.

The ultimate goal is, however, to stimulate the return on investment, creating new services for customers, new products or new consumer experiences meeting their needs, desires and requirements even faster and more adequately. These changes are actually a catalyst for the overall modelling of consumer behaviour in retail enhanced bydigitalisation.

In turn, modern generations of consumers carry out their actions by learning and educating themselves about functionalities of various products, brand superiority, service quality, brand specificity dimensions, etc. Therefore, social media can be strategically used as a catalyst for building or modifying consumer attitudes and sensitivity towards a particular brand, essential for brand management in this digitalised environment.

For that reason, marketers and retailers need to build a clear understanding of the function and contribution of social media in serving consumers and their overall consumer behaviour.

The aim of the article is to present investment management in tourism through the implementation of digital technologies that stimulate sustainable consumer behaviour.

As in all areas of the economy, investments in tourism are an essential element determining the opportunities for development and a high level of competitiveness. Moreover, due to the high degree of multiplicity and structural flexibility, investments in the tourism sector have a significantly greater significance. It should also be noted that investments in tourism are not just one of the areas that can be made completely dependent on the current market situation. Tourism also has significant social significance, especially for the regions of tourist destinations.

It is for this reason that the investment process in many countries around the world is supported by public governance structures, which is especially important in periods of serious social and economic collapse, as can be seen after the COVID-19 pandemic. Despite the many similar characteristics of tourism investment management, significant differences are also noted due to differences in economic development and social structure, as well as a number of cultural and historical factors.

Therefore, the main subject of the article is investment management and the main models applied in this process.

Prior to considering the elements of investment management, some of the features of the investment process characteristic of tourism activity should be clarified.

As in any specific area, so in tourism, investments are made depending on a number of indicators that can rightly be defined as elements of the investment process[1].

For the tourism sector, they include the following:

1. Strategic forecasting and planning of a destination

Without this element, the prospects of tourism activity related to a specific destination cannot be outlined, and therefore, it would not be possible to set the parameters of the financial flows that are related to the process of functioning of a destination[2].

Strategic forecasting should include the following elements:

-determining which of the existing and future needs of the reference segments of the tourism market for a particular investor or group of investors can be satisfied by the natural, economic or social characteristics of a destination.

It should include not only the needs existing today, but also the most likely ones in the near future. The satisfaction of this category of needs is of the most significant interest from the point of view of the investment process in tourism;

-determining the main forms of development of a tourist destination in short, medium and long term. It is imperative to determine which of the characteristics of a destination are to increase its competitiveness compared to other tourist destinations with similar characteristics;

- forecasting the main types of tourist activities that can be developed, based on the capabilities of the specific destination.

First of all, these are the possibilities for providing specific tourist products, but along with them, other possibilities have to be predicted,such as the development of the tourist and transport infrastructure, the possibilities for developing communication infrastructure, as well as the possible forms of providing transport communications of a tourist destination.

Last but not least, it has to be determined to what extent and under what conditions the relevant forecasts for the development of activities can be carried out. It is based on this information that potential investors can make their rational decision for investments in aa tourist destination;

- determining the main risks posed to the possibilities for using the potential of a tourist destination. In this case, both the ones internal and external to a destination have to be indicated.

Strategic planning implies drawing plans affecting various aspects of the activity within the destination, as well as various users of these plans, starting from local businesses and ending with international organisations for certification of individual elements of an activity[3].

Among the plans directly related to investment activity are those directly related to it. This category includes financial plans, plans affecting marketing activities, advertising and creating a common information space for aa destination, plans on human capital development, transport and communication infrastructure development, etc.

Along with this, important for the investment climate of a destination are the systematic development plans taking into account not only individual elements, but also the development of the tourist destination as a whole system. It implies developing such plans that analyse the natural environment development, destination community development, possibilities for expanding activities and the use of additional resources within a destination.

One of the important elements of planning is creating models for tourism actions in the event of adverse developments in external factors and possible threats to the internal structure of the destination's management. They are often of leading importance from the point of view of investment security, also implying a high degree of credibility of the plans related to such development of the management model.

2. Formation of investment portfolios in tourism activities

The investment portfolio in tourism represents a balanced combination of investment objects related to the creation, reconstruction or operation of the tourism infrastructure, including financial, tangible and intangible assets[4].

Typical elements of the investment portfolio are the following:

-accommodation facilities, incl. hotels, apartments and even campsites, i.e. all accommodation facilities that can be used in a relevant destination;

-recreation and entertainment facilities. The overall characteristics of all facilities with this purpose are included, while the degree of synergistic interaction of these facilities with tourist accommodation facilities is also taken into account;

-transport and logistics infrastructure. Not only direct investments in the relevant facilities are considered, but also the possibility of the infrastructure being a complementary element of tourism activities. This implies taking into account the dependence of the load of this infrastructure on the cyclicality of the main tourist facilities. An important element of the investment policy should also be the calculation of the infrastructure load from alternative sites in the region;

-digital infrastructure. This type of infrastructure today is no less important than transport and to a large extent it is the presence of such infrastructure that determines the investment attractiveness of the sites;

-presence of cultural, historical and natural projects.Such projects represent a significant incentive for investment activity in tourismas they provide additional guarantees for return on investment;

- presence of marketing and brand assets. The presence of established brands located in aa destination is an important incentive for investment activity. The development of a tourism business in the presence of a brand provides an opportunity for an additional increase in the price of assets and higher manoeuvrability of investors[5].

The formation of an investment portfolio in tourism requires an analysis of some of the specific risks in this area, in particular:

- seasonality and volatility of demand;

[1] Page Stephen J. Tourism Management. 6th edition. Routledge, 2019.

[2] Khan Syed Abdul Rehman (ed.) Tourism. ITexLi, 2021.

[3] Pender Lesley, Sharpley Richard. The Management of Tourism. Sage Publications, 2004.

[4] Bieger, T. Tourism Economics and Policy. 2016

[5] OECD Financing Sustainable Tourism Development. 2023

- geopolitical factors directly related to a destination;
- sanitary and epidemiological threats. The experience of the COVID-19 pandemic shows that this threat has to be considered both at the regional level and significantly more broadly, on a global scale;
- natural and climatic threats;
-technological threats related both to the activities of traditional technical elements and to the use of digital technologies for the needs of tourism;
-threats to the sustainability of development mainly caused by the disruption of the systematic nature of activities aimed at the sustainability of tourism[6].

One of the features of tourism is its high sensitivity to macroeconomic and social changes, which in turn requires diversification of assets.

Of great importance for the investment process in tourism is observing the methodology for investment portfolio forming in tourism. Naturally, each specific case of investment has its own significance, but still, the main stages of the investment process have to be observed. The methodology contains the following elements[7]:

Step 1. Diagnostics of the macro and meso-levels. It includes the following elements:
-research and assessment of tourism demand;
-assessment of the dynamics characteristic of the tourism industry in a country and/or in a specific region (depending on the needs of investors);
-analysis of the political, environmental and socio-economic environment tourism enterprises are to operate in.

Step 2. Assessment of investment projects. The assessment of investment projects is carried out on the basis of:
-NPV, IRR, PP;
-assessment of sustainability indicators;
-assessment of multiplicative return (employment incomemultipliers);
-analysis of risks.

Step 3. Formation of the investment portfolio. This step is carried out in compliance with the following stages:
-allocation of individual assets by project types;
-optimisation of the risk-return ratio;
-determining the structure of investments (these can be investments in tangible and intangible assets, individual types of services or service systems, as well as the development of relevant digital technologies).

Step 4. Monitoring and reordering. This step also consists of several stages:
-monitoring of changes occurring in market conditions, not only in the tourism market, but also in other markets directly related to tourism services;
-possibly necessary adjustment in the structure of the portfolio;
-assessment of the impact of various external factors, such as global crises, epidemics, the introduction of new technical and technological solutions.

The opportunities for attracting investments in modern tourism are largely determined by trends in the formation of investment portfolios. Among these main trends are:
-ESG-oriented investments. In particular, these can be: green hotels, environmentally friendly means of transport and socially oriented tourism projects;
-digitalisation of hotels. The portfolio includes: digital platforms, reservation systems, digital marketing assets and analytical services;
-increase in the number of hybrid products. Hybrid products are defined as those that combine traditional objects (this category can include the development of infrastructure, transport and real estate) and the development of digital products (for example, related to the provision of algorithmic information, database management and others);
-investments in sustainable destinations. Today, the analysis of the vulnerability of territories to climatic and social adverse factors is increasingly important. And this, in turn, leads to a preference of potential investors for sustainable destinations[8].

3.Evaluation of the effectiveness of investment projects

Investment projects in the field of tourism represent a complex of activities aimed at the creation or modernisation of tourist infrastructure facilities, as well as the development of service and digital technologies. All this variety of opportunities requires an adequate assessment, starting from the most elementary one, implying the classification of investment facilities, and ending with methodological approaches to assessment and complex approaches[9].

Before proceeding to the actual assessment of investment projects, their most general classification has to be carried out. Thus, this category of projects can be:
-infrastructure - roads, railways, bus stations, airports, engineering infrastructure sites;
-hotel and service, incl. hotels, restaurants, SPA complexes, sports facilities and a number of other sites directly or indirectly related to serving tourists;
-nature-oriented and ecotourism. Development of routes, paths, including those related to medical indications, visits to natural landmarks and natural science parks, etc.;
-digital and innovative.This applies both to commercial systems, such as platforms and reservation systems, and to the development of fundamentally new products, which may include both technical and organisational innovations.

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[6]Gurtuna O. Fundamentals of Space Business and Economics. Springer, 2013.
[7]UNWTO Tourism Investment Guidelines. 2022
[8]Huynh V.-N. et al. (eds.) Econometrics of Risk. Springer, 2015
[9]World Bank.Investment Project Financing and Evaluation Framework. Washington, DC, 2020.

Each group of the above has its own efficiency and risk profiles, as well as prospects for return on investments made in it.

Financial analysis is the core of the assessment of investment projects in general and those in the field of tourism in particular. In the tourism industry, the classic indicators are applied:

-Net present value (NPV) reflecting the difference between discounted incoming and outgoing cash flows;

-Internal rate of return (IRR), allows for determining the maximum discount rate at which a certain project becomes profitable;

-Payback period of investments (PP) can be considered as an auxiliary indicator reflecting the risky nature of the relevant projects;

-Profitability index (PI) is used to compare several alternative investment projects and assess their relative efficiency in conditions of limited resources.

Modern tourism implies its sustainable development, therefore purely financial indicators in the assessment of investments are extremely insufficient. For the tourism industry, the following indicators are no less key:

-social efficiency indicators - employment growth, increasing the standard of living of the population, development of human capital, positive impacts on regional communities;

-ecological efficiency implying: reducing the burden on natural resources, the development of environmentally responsible tourism, reducing the carbon footprint of the tourism infrastructure;

An essential element of the assessment should also be the reputational effect that environmental events have, as higher environmental standards significantly increase the environmental attractiveness of a particular tourist destination[10].

Although individual groups of indicators are of great importance for assessing the investment attractiveness of tourist destinations, models for a comprehensive assessment of the tourist destination are no less important. In particular, this group of assessments includes:

-Multifactor analysis (MFA). It allows taking into account a wide range of factors, including socio-economic indicators, environmental constraints and risk factors of a destination. Multifactor analysis also allows determining the degree of consistency in the development of the destination, which in turn determines to a significant extent its investment attractiveness;

-Sensitivity analysis. It is used to assess the impact of seasonality, changes observed in the prices of resources used in tourism activities, as well as taking into account fluctuations in tourists' preferences;

-Value approach and assessment of externalities. This approach implies quantitative reflection of such indicators as: the growth of tourist flow, the increase in fiscal payments, the employment multiplier, the impact on the industries accompanying tourism activity (such as transport, catering establishments, cultural heritage sites, sports and entertainment sites);

-Model of sustainable efficiency of the investment project (SEIP). This model integrates three main blocks: economic efficiency (represented by such indicators as NPV, IRR, PI), social sustainability (represented by employment in the region and the socio-economic inclusion of the local population) and environmental sustainability (represented by the degree of load on natural resources in the region and sustainable waste management, not only from the tourist sites themselves, but also from the sites of the accompanying infrastructure)[11].

4. Risk management in investment activities in tourism.

Investment risks in tourism represent the probability of deviations from the expected results of a particular investment project, due to internal or external factors.

In general, the tourism industry is characterised by a high degree of uncertainty, due to seasonality, dependence on macroeconomic processes and the presence of socio-cultural factors[12].

Risk in tourism has some specific features that distinguish it from risk in other areas of entrepreneurial and, respectively, investment activities. These are the following:

-high sensitivity to the external environment. In particular, this refers to security issues, and considered not only as the security of providing a high level of service to tourists or ensuring their life and health.

It is also about security regarding the health of tourists and ensuring their good self-esteem both during and after their vacation in the relevant destination.

A separate issue of the external environment is the presence of political stability, allowing the arrival and unhindered stay of tourists in a tourist destination. This implies such an attitude of public management that allows tourism companies to expand their activities without hindrance, while at the same time accepting investments in this activity without additional restrictions;

-Innovative nature of the industry. It is obvious that new digital technologies have to actively enter the tourism industry and all areas that are directly or indirectly related to tourism. This also gives rise to a number of risks, some related to cybersecurity, the real capabilities of AI in tourism, technological compliance and systematic inclusion of new technologies in the process of creating and offering tourism products;

-High capital intensity of individual activities in the field of tourism. Many of the activities that constitute essential conditions for the development of tourism are related to the implementation of large projects in the field of infrastructure and the transport system. This requires significant resources, not only from business entities, but also from public authorities. Accordingly, the implementation of such projects may take an excessively long period, representing a high degree of risk for tourism;

-Presence of behavioural risks. Quite naturally, the preferences of tourists are of the greatest importance for tourism. And these preferences are often very dynamic, i.e. the preferences of tourists can change much faster than the readiness of the tourism industry to satisfy previous needs. This is perhaps one of the main risks that can be difficult to regulate and even more difficult to prevent. However, conducting more frequent

[10]Sharpe W., Alexander G., Bailey J. Investments. New York: Pearson, 2020.

[11]OECD. Tourism Trends and Policies. OECD Publishing, 2022.

[12]Goeldner, C., Ritchie, B. Tourism: Principles, Practices, Philosophies. Wiley, 2019.

empirical research related to tourists' preferences and the impact of various factors on them could be an important step towards reducing this type of risk.

In the management of the investment process, the application of methods for assessing risk in investment activity is of great importance.

The methods of assessment both in tourism and in the assessment of investments in other areas are divided into two large groups - quantitative and qualitative methods[13].

The quantitative methods include:

-variance analysis, is a statistical method for testing certain hypotheses, giving quantitative estimates of the average indicators that occur in two or more groups. In particular, in the field of investments, it can be used to establish variations in profitability affecting two or more projects in the field of investments in the field of tourism;

-scenario method. When assessing investment opportunities, three possible scenarios of the development of the investment process and the results of these investments should be compiled - optimistic, highly probable and pessimistic. All three possible scenarios should be considered, even in those cases where, at first glance, everything seems obvious. Thus, even when the decision seems clear-cut, playing out different options allows for identifying possible risks and working to reduce them;

-use of the Monte Carlo method. The use of this method involves considering several algorithms of adverse events, which can be considered as opportunities when certain external or internal conditions arise. By modelling various simulations, specific solutions are developed that can be used to reduce risk in investment activities;

-value at risk (VaR) is a method that is used to consider various financial models applicable to tourism activities. In particular, all three varieties of the method can be applied to the tourism sector as a whole or to individual elements of tourism activities: the parametric value-at-risk method, the application of the Monte Carlo method for value at risk and the historical value at risk model;

-NPV-sensitivity analysis. This is a financial method for assessing the profitability of a specific project or investment in tourism activities. This indicator measures the difference between the present value of future cash flows and the initial value of the investment. Thanks to such an analysis, those factors that could become critical for the implementation of a particular project are identified.

The application of not only quantitative, but also qualitative methods in the assessment of investments is of great importance. These include:

-SWOT analysis of the investment project. Thanks to this analysis, the following are determined: the strengths and weaknesses of the project, the opportunities that the project has, not only for the specific tourist company, but also for the relevant destination, as well as the general and specific risks that arise in this case;

-PEST analysis is an analysis that refers to the political, economic, socio-cultural and technological side of a given project. This type of analysis is of particular importance in determining the sustainability of a particular tourist destination, as well as the risks that may arise for the individual elements that build the understanding of sustainability;

-the method of expert assessments - Delphi. Through the assessments of experts in certain fields, new, often previously unreported information can be obtained about the possible risks that accompany the implementation of a particular investment project. The choice of the breadth of the scope of expert assessments is of great importance for revealing all variants of risk situations that accompany tourist activity;

- risk matrix method. Both the activity and the risks in tourist activity have a systemic nature and are determined by factors belonging to different groups. It is for this reason that the analysis of risks has to be associated with establishing intersection points of risks of different nature. This is what allows creating the risk matrixwhich allows easier establishing of the elements of mutual influence, existing between risks different in nature.

The risk management system for investments in tourism implies the presence of certain principles of its activity, stages of its implementation and the use of certain specific tools, allowing its implementation.

The principles of risk management in tourism can include:

-the principle of systematicity - suggesting that the management of tourism should be considered as a self-organising, complex system that has a high degree of dynamics and depends on both internal and external influences;

-the principle of prevention, suggesting that actions related to risk reduction should be taken even before adverse impacts on tourism have occurred;

-the principle of complexity, suggesting that changes in a certain object of the system or hotel subsystems will cause a chain reaction in the remaining subsystems. This will ultimately lead to changes in the entire system;

-the principle of adaptability. As already mentioned, tourism is a highly dynamic system. This means very rapid changes both in the internal structure of the system and in the factors that impact tourism activity;

-principle of integration in the strategic management of tourism. This principle determines the possibility of risk management being integrated as fully as possible into different in nature supersystems of tourism activity. In this way, both investments and the tourism activity itself receive a higher degree of security, especially when critical operating modes arise.

The main stages of risk management in tourism activity are as follows:

-Identification of existing risks. The identification of risks has to be carried out at different levels, with the main focus being on the completeness of the identification of risks. In addition to the immediate ones, those risks that may arise as a result of the expansion of the activities of tourism companies have to also be foreseen;

-Analysis and assessment of risk. As already indicated, risk has to be assessed both quantitatively and qualitatively. It is essential to present the ratio of individual types of risk, thus establishing the priority of dealing with the relevant risks;

-Development of strategies for responding to risk situations. As a rule, there is a certain set of tools, the application of which leads to risk reduction. Among them are: avoiding risky situations by improving the management of the destination and activities, minimising risks by implementing a more conservative policy, transferring the risk, using insurance options and hedging for this purpose;

[13] Baker H.K., Filbeck G. (eds.) Investment Risk Management. Oxford University Press, 2015.

-Monitoring and control. Risk management should be associated with constant monitoring, through which new risky situations can be identified, as well as analysing the state of existing threats. Therefore, in the practice of both investment companies and tourism companies, relevant units have to be provided for in order to carry out this type of activity[14].

An essential condition in management is constant control over risk management. It has to be implemented at each of the stages of management and affect all procedures related to its implementation.

The main tools for risk management in tourism include:

- Insurance of investment projects in the field of tourism. In this area, a wide range of insurance products related to property and financial insurance, as well as insurance of the responsibilities of participants in the relevant investment projects, can be used. Under certain conditions of the investment project, participants in it can also use additional insurance models that include a wider range of risks;

- Hedging of currency risks in international projects. This strategy for reducing currency risks involves the use of such financial instruments as: forwards, futures and options. Through the use of these instruments, either exchange rates are fixed in cases of risky situations on the financial markets, or compensation for possible losses from forward transactions is expected;

-Public-private partnerships. The participation of companies in such forms allows for the distribution of the risk of certain activities between public administration bodies and businesses. At the same time, these forms of organisation allow for a higher degree of control over individual activities, as well as a higher status of investment projects, especially in front of local communities in tourist destinations;

-Use of digital technologies in risk monitoring. Modern technologies, such as large databases and, above all, artificial intelligence, make it possible to carry out activities on risk forecasting, situation analysis and probabilistic assessments of the realisation of individual types of risks. Moreover, risk forecasting can be done on the basis of a systematic approach, which makes it possible to determine them not only for the tourism activity itself, but also for all elements that are directly related to it.

For their part, researchers and marketing managers are making efforts to study the different dimensions of the relationship between social media and marketing.

Digital technologies have an impact on consumersby changing and modifying both the way of choosing a purchase and all the stages through which consumer behaviour passes. In parallel, many of the factors influencing this behaviour are also changing, and the aforementioned influence of digital transformation is of essential importance.

This overall change also corresponds to the presence of sustainability companies strive for even in online shopping.

In addition to sustainable products, online users are very rational in the digital age and are also oriented towards products that bring them maximum utility. This circumstance also predetermines the improvement of accessibility to various websites, inherently leading to optimisation in terms of both design, functionality, and browsing speed.

Logically, this leads to promoting sustainable behaviour in online shopping.

If we focus on the main goal of the article, namely the possibility of achieving sustainability in online shopping, we should note that this sustainability can be achieved through three dimensions, which are also the basis of the very concept of sustainability: ecological, economic and social. (Hossain, A.,2002)

The influence of these dimensions should be considered carefully, as there are consequences that affect the development of online commerce and hence the three dimensions of sustainability.

Focusing on the analysis of the economic dimension of sustainability in online commerce, the following can be noted:

• operational and innovation results;
• better ways to differentiate from competing companies, improvements in assets;
• greater flexibility in the ways in which consumers are served. (Hossain, A.,2002)

It is particularly important that websites emphasise on the fact that the products to be purchased meet all environmental protection requirements, or at least it is supposed to be clearly evident in aproduct presentation. At the same time, it is important to understand how a website is different from a company's physical store. Informational content effectiveness and web entertainment also have positive and significant results on e-satisfaction.

Retailers in an online environment have to build a similar presence to the one on websites, as in the case of physical stores, in order to gain the attention and desire to shop of customers.

Shoppers in an online shopping environment need relevant and easy-to-find information, otherwise they may move to a competitor or even give up online shopping. As a result, online retailers' websites need to be equipped with relevant and easily accessible information. (Vijay, T.S.; Prashar, S.; Sahay, V. 2019)

It is becoming quite clear and emphasised that achieving sustainability is not easy, especially in an online environment. This sustainability is not only ensured when consumers look for environmentally friendly products or those that will ensure sustainability in general. It is a great challenge for most managers, because the issues related to achieving sustainability will increasingly concern not only consumers, but also companies, contractors and users.

Ultimately, the goal is and will be to achieve electronic loyalty, increase the efficiency of online purchases, achieve secure and stable sustainability. (Dimova, N.,2021)

Accelerated changes in business and dynamic consumer behaviour pose a number of challenges to the implementation of digital technologies in the retail sector and, hence, the ability to satisfy the changing tastes and preferences of consumers.

In order to implement real integration of technologies in retail, a number of requirements should be met, both in terms of the correct choice of technology and in terms of the method and time for their implementation.

[14] Peterson S.P. Investment Theory and Risk Management. Wiley, 2012.

First of all, it is necessary to realise how electronic and virtual stores, AI, AR, VR, MR, XR, change the way people think. A particularly important managerial decision is what competitive advantage is aimed at achieving precisely through investment in new digital technologies, which are actually trying to help retailers respond to the increasingly informed and demanding consumer. To achieve the result, retailers have to strengthen their digital presence to meet the needs of not only the older generation, but also the more modern generations, because they are already naturally using the new business models of e-commerce, mobile and social commerce. To successfully integrate their marketing strategies, retailers have to take into account modern trends and changes in consumer behaviour, which can be systematised as follows:

*Modern generations strive for a modest and healthy lifestyle (clean living). The specific characteristics and key guidelines of this life behaviour are related to minimalism, moderation, orderliness, integrity and harmony. This is the style that is characteristic of 20 and 30-year-olds (generations Y and Z), who are called digital generations.

*The pursuit of access, not ownership. More and more consumers reject the need to own material values and belongings, in exchange for more freedom in their lifestyle and less baggage in their daily lives. This trend is fuelled by the presence of urbanisation and the emergence of the so-called freecycling. Underlying this process is the practice of giving away, giving away goods that are preserved and useful, but are not desired. The main goal is that these goods are not thrown away in landfills, but are used for their intended purpose. At the forefront of this process are social networks, which facilitate various forms of interaction and communication between users. (Peteva, V., 2011). The two trends greatly support the actual implementation of sustainable consumer behaviour.

*The use of artificial intelligence is mainly implemented through the use of chatbots in customer service.

*Increased use of visual elements in content marketing. Content marketing is implemented through a well-thought-out strategy for creating attractive content through text, photos, video and to attract the attention of potential users by causing them to take actions leading to a purchase.

This type of marketing is further evidence of the importance of information and digitalisation in the implementation of sustainable consumer behaviour.

Virtual reality (VR) and augmented reality (AR) technologies are also increasing their popularity in digital marketing and influencing consumer choices (Scholz, Duffy, 2018).

*The use of social networks for positive brand representation and support in the decision to make a purchase is extremely important. The various profiles of commercial companies on social networks (Facebook, Twitter, Google+, Instagram, Pinterest, YouTube, etc.) are no longer just an opportunity to familiarise the audience with the company's activities, promote it or directly interact with the customer group.

*Increasing use of influencer marketing. The implementation of this type of marketing is carried out through the use of online celebrities, with their goal being to mention or recommend specific products to their numerous followers on the network. Usually they are bloggers/vloggers and others. In addition to famous people, musicians, actors, models, athletes, who demand high payments for advertising products, influencers can also be ordinary people, sharing their daily lives and presenting goods or services, even if only in exchange for receiving them free of charge from the merchant.

*Growth of the Internet of Things and analysis of large databases. The Internet of Things (IoT) refers to the connectivity of products, sensors and objects to the global network, through which they generate and exchange data with minimal human intervention.

In summary of the research on digitalisation and achieving sustainable consumer behaviour, the following aspects could be presented, namely:

• With the help of mobile applications, the commitment and loyalty of consumers not only to the company, but also to the brand increases. There is an opportunity for repeated purchases and order changes, and this trend is closely related to the implementation of sustainable consumer behaviour.

• Having mobile applications leads to faster retail trade.

• The use of mobile applications goes beyond retail purchases. Modern technologies and mobile applications allow for faster and anytime shopping. Mobile applications themselves are used by many companies as loyalty programs, which are of particular importance in sustainable consumption.

• Mobile applications allow consumers to see all promotions and advertisements of companies in real time and, at the same time, help them make informed purchasing decisions. This process in implementing sustainable consumption is important because the higher price and quality, as well as good awareness of the veracity of information about products, make consumers compare different alternative purchase options even more thoroughly before consuming sustainably.

• Mobile applications can also be used to pay online. Mobile payments also provide a seamless online shopping experience for consumers who shop using their smartphones.

Digitalisation plays a significant role in implementing sustainable consumer behaviournot only through various information analysis methods, but also through the ability to compare different alternatives when purchasing different fast-moving products.

In conclusion, the implementation of new digital technologies in the retail sector to increase sustainable consumer behaviour of consumers seems to be a relatively easy task, but in reality it is a quite difficult and complex one. Specific knowledge and skills are required on the one hand of managers, and on the other, opportunities for understanding and applying the sustainable consumer behaviour on the part of consumers.

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