

# Influencer Economy and Consumer Behavior: A Conceptual Analysis of Digital Marketing's Economic Effects

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**Abstract.** This study examines the influencer economy as a foundational component of the digital economy, exploring how digital marketing drives consumer behavior within platform-based markets. Utilizing a conceptual and literature-based approach, the research synthesizes recent studies across digital marketing, consumer behavior, platform economics, and digital labor. To move beyond fragmented perspectives, this study introduces the *Value-Conversion Model of Influencer Markets*. The analysis demonstrates that digital influence operates through a sequential progression: macro-level structural conditions (algorithmic governance, platform infrastructure, and digital labor) dictate market access; relational mechanisms (source credibility, perceived authenticity, and parasocial interaction) mediate audience persuasion; and behavioral constructs capture the final micro-level economic value (purchase intention, symbolic consumption, and brand loyalty). By explicitly linking psychological mechanisms with the political economy of platforms, the paper situates influencer marketing within broader discussions of asymmetrical value extraction and platform capitalism. Finally, the study highlights significant research gaps related to datafication, regulatory transparency, and cross-platform differences, offering a comprehensive theoretical blueprint for future empirical research and policy development.

**Keywords:** Influencer economy, digital marketing, consumer behavior, influencer marketing.

## 1 Introduction

The rapid growth of digital platforms has fundamentally reshaped the structure of modern markets by changing how value is created, communicated, and captured. Social media has transformed from a communication channel into a vital economic infrastructure where attention, visibility, and engagement are systematically turned into profitable outcomes. In this shift, the influencer economy has become a key part of the digital economy, reshaping not just marketing practices but also the underlying ways consumer preferences are formed, negotiated, and acted upon.

Unlike traditional advertising models characterized by firm-controlled, one-way communication, influencer marketing operates through relational, interactive, and socially rooted processes. Influencers act as hybrid figures, serving as content creators, opinion leaders, and market intermediaries simultaneously. Through curated stories, symbolic imagery, and continuous audience engagement, they influence how attention is focused, how products are perceived, and whether purchases occur. As a result, consumer responses in digital spaces rely more on perceived authenticity, relational closeness, and socially mediated trust than solely on price or product features.

This shift has significant economic implications. First, influencer marketing now drives a large portion of digital advertising spending and platform-based commercialization. Second, it changes how demand is created by integrating products into everyday digital interactions, lifestyle displays, and algorithmic visibility. Third, it introduces new forms of work, monetization, and competition within the broader creator and platform ecosystem. Therefore, the influencer economy should be seen not only as a communication trend but as a structured economic system where attention, trust, and participation are key productive resources.

This transformation is also intensified by the increasing complexity of digital consumption environments. Consumers are no longer passive receivers of marketing messages; instead, they are embedded in networked

ecosystems shaped by cues of authenticity, parasocial relationships, follower metrics, engagement signals, and algorithmic recommendations. These dynamics demand a more integrated analytical approach that considers both the economic and socio-cultural aspects of consumer behavior in digitally mediated markets.

In this context, the main goal of this study is to examine the influencer economy as an integrated economic and marketing system and analyze how digital marketing influences consumer behavior within this framework. Specifically, the research explores how influencer-driven communication impacts purchase intent, brand perception, consumer trust, engagement, symbolic consumption, and broader market results. Methodologically, the study uses a conceptual and literature review approach, synthesizing recent academic research across digital marketing, consumer behavior, platform economy, communication theory, and digital labor studies. This interdisciplinary approach allows for a comprehensive analysis of both the structural and behavioral aspects of the influencer economy.

The study addresses five interconnected research questions: (1) how the influencer economy can be understood within the larger framework of the digital economy and platform capitalism; (2) what theoretical mechanisms explain influencer marketing's effect on consumer behavior; (3) how factors such as trust, authenticity, credibility, follower dynamics, and platform structures influence the success of influencer-driven messaging; (4) what the main economic aspects of the influencer economy are regarding digital labor, monetization, competition, and demand creation; and (5) what gaps are still present in the current literature regarding the economic effects of digital marketing on consumers. These questions form a structured analytical framework for exploring the relationship between digital marketing practices and consumer responses.

This research makes several significant contributions to the existing body of literature. First, it establishes a comprehensive conceptual framework that interlinks influencer marketing, digital labor, the platform economy, and consumer behavior, thereby addressing the fragmentation in current research that often examines variables such as credibility or engagement in isolation. Second, it reinterprets the influencer economy as a market-driven system in which attention, trust, visibility, and participation are transformed into economic value, broadening the scope from communication to encompass structural economic mechanisms. Third, it synthesizes recent findings on consumer behavior, including authenticity, parasocial interactions, virtual influencers, conspicuous consumption, and symbolic digital consumption, to elucidate how influencer communication influences behavioral and market outcomes. Finally, it underscores critical gaps concerning monetization structures, platform influence, and regulation, with the aim of advancing a more comprehensive research agenda at the intersection of digital marketing and the digital economy.

## **2 Conceptual and Theoretical Framework**

### **2.1 The Concept of the Influencer Economy**

The influencer economy is a digital economic system where content creators, brands, platforms, and audiences interact through attention, visibility, and monetizable engagement. Unlike traditional advertising models, where companies communicate with consumers mainly through one-way promotional channels, the influencer economy relies on relationship-based communication, symbolic value creation, and platform-mediated interactions. In this setup, influencers don't just promote products; they act as market players who shape preferences, craft meanings, and facilitate transactions between brands and consumers [1] [2]. To address the complexity of this ecosystem, this study operationally defines the influencer economy as a multi-sided market system where independent content creators (digital labor) act as strategic intermediaries between brands and consumers, monetizing parasocial relationships, trust, and algorithmic visibility within platform infrastructures. It is crucial to distinguish this system from the general digital marketing ecosystem. General digital marketing (e.g., display advertising, search engine optimization, programmatic ads) is primarily firm-centric; brands exert direct control over the message, and platforms serve merely as distribution channels. In contrast, the influencer economy is creator-centric and operates on value co-creation. In this system, influence itself is the core commodity, generated through the creator's relational capital (authenticity and peer-like engagement) and governed by the platform's algorithmic rules rather than direct corporate oversight. Therefore, it functions not just as a promotional tool, but as an autonomous economic system defined by new forms of digital labor, matching mechanisms, and relationship-based demand creation.

Recent scholarship emphasizes that the influencer economy is part of the larger creator economy, where value is co-created among various stakeholders rather than being solely produced by brands. Libai et al. (2025) argue that influencer marketing functions through interconnected value chains involving creators, audiences, brands, agencies, and digital platforms. This view expands the analysis of influencer activity beyond just endorsement and shows how economic value arises through visibility, trust, algorithmic distribution, and audience conversion [3]. Likewise, Beichert et al. (2024) demonstrate that influencer marketing is not just a communication strategy but a revenue-generating system whose success can be measured by return on investment, paid endorsements, and sales results [4].

From a theoretical perspective, the influencer economy can also be understood through market design and competition principles. Cong and Li (2023) model the influencer market as a two-sided competitive environment where firms compete not only in product markets but also in influencer markets. In this context, consumers assess both product quality and consumer–influencer interactions, meaning that their consumption choices are influenced by material utility as well as social and emotional signals. This framework is particularly important because it shows that influencer-driven consumption is not accidental; instead, it is built into an organized economic system where attention, credibility, and consumer loyalty become strategic assets [1].

Therefore, the influencer economy can be seen as an economic system where attention turns into monetary value through creator-led communication, platform infrastructure, and audience participation. This definition is helpful for this study because it connects digital marketing activities with measurable economic results like purchase intent, brand perception, engagement, and sales, while also acknowledging the larger institutional and platform-related conditions that influence these outcomes.

## 2.2 Digital Labor and the Platform Economy

A key aspect of the influencer economy is its reliance on digital labor within platform ecosystems. Influencers produce content, engage with their audience, build personal brands, negotiate with companies, and constantly adapt to platform algorithms. These activities show that influencers are not just media personalities but also entrepreneurial workers whose economic survival depends on visibility, engagement metrics, and how well they fit with the platform. Leung et al. (2022) describe online influencer marketing as a unique marketing field shaped by the interactions among influencers, followers, brands, and platforms, placing influencer activity within the larger framework of the platform economy [2].

The platform economy perspective is especially important because digital platforms are not neutral distribution channels. Instead, they shape market access, control discoverability, and influence which creators can turn attention into income. Libai et al. (2025) demonstrate that the creator economy relies on interconnected value chains where platforms play a key coordinating role. This means that economic outcomes in influencer marketing are partly shaped by algorithmic visibility and platform governance, not just by creator talent or brand investment. As a result, influencer labor is both entrepreneurial and platform-dependent [3].

Additionally, the relationship between brands and influencers can be examined through transaction cost economics. Syed et al. (2023) show that brand–social media influencer collaborations involve management decisions related to control, coordination, and campaign execution. Their findings indicate that influencer campaigns are organizational arrangements that require firms to balance authenticity with contractual oversight. Too much managerial control might harm the creator's credibility, while too little control could weaken strategic coherence. This tension highlights one of the key features of platform-based digital labor: value creation depends on both market freedom and governance mechanisms [5].

The literature further shows that digital labor in the influencer economy goes beyond business-to-consumer markets. Research on B2B settings demonstrates that influencer marketing can also function in organizational environments, where expertise, advocacy, and professional credibility replace lifestyle-based popularity [6] [7]. This indicates that the economic role of influencers is not limited to entertainment or fashion sectors; instead, influencer-based intermediation has become a broader tool for reducing information gaps, building trust, and enabling market exchange across various industries.

Therefore, the influencer economy should be viewed not only as a promotional phenomenon but also as a labor system rooted in platform capitalism. Influencers generate economic value through content creation and relationship-building efforts, but this value is shaped by platform infrastructures, brand control, and monetization strategies. This perspective is crucial to understanding why digital marketing increasingly influences consumer behavior through creator-led communication rather than solely through firms.

## 2.3 Consumer Behavior and Social Influence Theories

The influence of influencer marketing on consumer behavior can be understood through several complementary theoretical perspectives, especially source credibility theory, parasocial interaction, social influence theory, and attachment-based approaches. In the influencer economy, consumers respond not only to product-related information but also to the perceived trustworthiness, attractiveness, expertise, and authenticity of the communicator. This makes influencer marketing different from many traditional advertising forms, where persuasion is often more driven by brand-controlled messaging than by relational credibility.

Source credibility theory is especially helpful in explaining how influencer content can influence attitudes and purchase intentions. Dhun and Dangi (2023) demonstrate that influencer credibility and influencer–brand alignment significantly impact brand attitude and electronic word of mouth (eWOM) [8]. Similarly, Chen and Yang (2023), in the context of live-streaming e-commerce, find that influencer trust and attachment are key factors

driving consumer purchase decisions. These findings indicate that consumers are more likely to accept persuasive messages when the influencer is seen as credible and when the connection between the influencer and the promoted brand seems consistent and believable [9].

A related theoretical perspective is parasocial interaction, which describes the one-sided but psychologically meaningful relationships that audiences form with media figures. In digital contexts, these bonds can become especially strong because influencers communicate through personal stories, repeated exposure, interactive content, and seemingly intimate self-disclosures. Such dynamics decrease the perceived distance between the communicator and the audience, boosting message acceptance and emotional engagement. Chen and Yang (2023) support this idea by demonstrating that attachment to the live streamer mediates the link between consumer experience and purchase intent. In this way, influencers serve not only as sources of information but also as agents of relationship-based persuasion [9].

Communication-based models of influencer effectiveness further explain why some campaigns generate stronger behavioral outcomes than others. Leung et al. (2022) demonstrate that influencer-related factors, follower characteristics, and post-level features together determine influencer marketing effectiveness. Their findings show that influencer originality, follower size, and sponsor salience can boost effectiveness, while some variables, such as influencer activity, follower-brand fit, and post positivity, may work in non-linear ways. This suggests that consumer responses to influencer content are shaped by a combination of message design, audience makeup, and sender traits rather than just popularity [2].

Another important insight relates to repeated exposure. Geng et al. (2024) show that repetitive influencer marketing can lead to either wear-in or wear-out effects, meaning that repeated endorsements may initially boost attention and purchase responses but can eventually lessen effectiveness if overdone. This finding is significant for consumer behavior analysis because it shows that the impact of influencer communication is dynamic, not fixed. Consumers may become more receptive through familiarity, but they can also experience fatigue, skepticism, or resistance when promotional repetitions become excessive [10].

Overall, these theories indicate that influencer-driven consumer behavior is best seen as a socially embedded process where persuasion relies on credibility, attachment, congruence, authenticity, and repetition. Thus, the economic impact of digital marketing on consumer behavior cannot be solely determined by exposure; it also depends on how consumers interpret the influencer, the message, and the commercial relationship embedded in the content.

## 2.4 Types of Influencers and Market Structure

The structure of the influencer economy is shaped by differences among influencers regarding follower size, content niche, perceived authenticity, and commercial goals. A common classification groups influencers into nano-, micro-, macro-, and mega-influencers, each offering different strategic benefits. Large-scale influencers provide wider reach and visibility, while smaller influencers often foster stronger engagement, niche credibility, and closer relationships with their audience. This difference is important because the effectiveness of influencer marketing is not based only on size; it also depends on audience quality, relationship depth, and how well the influencer fits the context [2].

Authenticity is a key factor that differentiates types of influencers. Kapitan et al. (2022) argue that marketers should work with influencers who uphold authenticity and have control over their content. Their research indicates that influencer value partly comes from the perception that recommendations come from a consistent personal identity instead of being overly scripted by brands. In this way, authenticity acts as a market asset that influences willingness to pay, persuasion effectiveness, and long-term trust [11].

At the structural level, influencer markets are also segmented by campaign format, contractual design, and commercial objectives. Beichert et al. (2024) show that influencer marketing can be directly linked to revenue generation, while Syed et al. (2023) highlight the managerial and contractual aspects of brand-influencer collaboration. This suggests that the market structure in the influencer economy includes not only influencer categories but also different governance forms through which economic value is created and captured. Some collaborations focus on awareness and engagement, while others are optimized for direct conversion, affiliate sales, or building long-term brand equity [4] [5].

Furthermore, recent research indicates that influencer marketing has developed into a mature and rapidly growing field with increasing specialization in specific themes. Tanwar et al. (2022) highlight the rising academic interest in influencer marketing and identify authenticity, consumer engagement, social media strategy, and persuasion as key themes. This broader body of literature supports the idea that influencer markets are becoming more diverse, institutionalized, and strategically managed over time [12].

For this study, classifying influencer types and market structures is important because it explains why the economic effects of digital marketing differ across campaigns and consumer groups. Influencer marketing is not a uniform process; its results depend on the type of influencer chosen, the credibility of the message, the strength

of audience engagement, and the commercial setup of the partnership. Therefore, analyzing consumer behavior in the influencer economy requires considering both relational and structural differences within the market.

To transcend compartmentalized discussions of these distinct disciplines, this study systematically synthesizes them into a cohesive, sequential model of value creation. In this comprehensive framework, platform economics and digital labor theories establish the foundational structural conditions—such as algorithmic governance and visibility competition—that govern market access. Within these boundaries, communication theories (e.g., parasocial interaction and source credibility) provide the relational mechanisms through which creators attract attention, foster trust, and address information asymmetry. Furthermore, marketing and consumer behavior perspectives delineate the economic outcomes (e.g., purchase intention, symbolic consumption, and brand loyalty) emerging from these mediated interactions. Consequently, these frameworks operate not in isolation; instead, platform economics functions as the infrastructural backbone, communication acts serve as the catalytic process, and consumer behavior signifies the final phase of market conversion. Influence is thus conceptualized not merely as a communicative act but as an economic transaction intricately embedded within platform logic.

## 2.5 Research Design and Methodology

This study uses a conceptual and literature-based research approach to explore the influencer economy and its impact on consumer behavior in digital markets. Instead of collecting primary data or conducting econometric tests, the study is organized as an integrative review of academic literature, aiming to synthesize theoretical insights and empirical findings from related fields. This approach is suitable because the influencer economy is a multidimensional phenomenon that intersects digital marketing, consumer behavior, platform economy, communication studies, and digital labor. Due to this complexity, a literature-based methodology offers a broader analytical view than a single-case or single-platform empirical approach.

The methodological approach of the study is mainly qualitative and interpretive. It aims to identify the key conceptual dimensions, theoretical mechanisms, and economic effects of influencer-driven digital marketing by comparing existing research. In this way, the study does not seek to test a specific causal relationship; instead, it focuses on organizing and assessing the scattered literature on the influencer economy and on creating a clear analytical framework for understanding how digital marketing influences consumer behavior on platform-based environments.

The research process is grounded in a systematic review of pertinent scholarly studies addressing four principal domains: (1) the conceptual foundations of the influencer economy, (2) the economic structuring of influencer markets, (3) the mechanisms through which influencer marketing impacts consumer behavior, and (4) the broader policy and regulatory implications of platform-mediated influence. To guarantee reproducibility, a comprehensive literature search was performed across Web of Science, Scopus, and Google Scholar, utilizing targeted keywords (e.g., “influencer economy,” “influencer marketing AND consumer behavior”). The review emphasized publications from 2016 to 2025 to encompass recent digital trends, while also incorporating seminal theoretical works. Inclusion criteria were rigorously restricted to peer-reviewed, English-language articles published in reputable academic journals within the fields of marketing, communication, and digital economics. Conversely, non-academic blogs, industry reports, and unverified working papers were excluded to uphold scholarly rigor.

Concerning the analytical methodology, the study utilizes a thematic synthesis in lieu of a statistical meta-analysis or a solely narrative review. This approach was selected to conceptually consolidate highly fragmented, multidisciplinary disciplines. The literature selected was systematically analyzed across three fundamental dimensions of the proposed model: (1) structural platform dynamics, (2) relational communication mechanisms, and (3) consumer behavioral outcomes. This thematic categorization facilitated the identification of recurrent theoretical patterns and particular empirical gaps, thereby ensuring that the analysis remains incisive and integrative rather than exclusively descriptive.

The study employs a thematic synthesis approach. The reviewed literature was analyzed comparatively and categorized into related themes such as digital labor, platform economy, credibility, authenticity, parasocial interaction, monetization, visibility competition, symbolic consumption, and brand-related outcomes. This organizational structure allowed for the identification of recurring patterns across studies, evaluation of the primary explanatory mechanisms emphasized in the literature, and the detection of significant conceptual or empirical gaps. In this way, the methodology is not just descriptive but also critical, as it evaluates the strengths and limitations of existing research and highlights unresolved issues in the field.

The study is thus designed as an integrative conceptual review rather than a strict systematic review. Its goal is not to provide a comprehensive bibliometric coverage of all available publications but to synthesize influential and relevant studies in a way that aids in theoretical clarification and interdisciplinary understanding. This approach is especially helpful for emerging fields like the influencer economy, where the literature is rapidly growing across multiple disciplines and where conceptual fragmentation remains a significant challenge.

At the same time, this methodological choice brings certain limitations. Since the study relies on secondary sources, its conclusions depend on the scope, quality, and rigor of the existing literature. Additionally, because the analysis is interpretive and thematic, it does not offer direct statistical generalization. Nevertheless, this approach remains suitable for the present study because its main goal is conceptual integration, theoretical refinement, and identifying research gaps rather than testing hypotheses.

Overall, the chosen research design aligns with the study's purpose. By integrating qualitative interpretation, literature synthesis, and thematic analysis, the methodology allows for a thorough examination of the influencer economy as both an economic and social-cultural system. It also offers a solid foundation for assessing how digital marketing practices influence consumer behavior through trust, visibility, participation, and platform-based intermediation.

### 3 Literature Review and Research Gap

The existing literature on the influencer economy shows that digital marketing has experienced a major shift, moving from a firm-centered promotional approach to a participatory, platform-based system where consumers, influencers, and algorithms work together to shape market outcomes. Earlier research mostly saw social media as a way to share information and spread word-of-mouth, while more recent studies focus on credibility, authenticity, follower behavior, endorsement styles, and algorithmic visibility as key factors affecting consumer actions. This change indicates a broader trend in the literature from viewing digital marketing mainly as communication to understanding influence, market mediation, and digital consumption as interconnected processes.

One of the early contributions to this area is by Zou (2016), who explores how different incentive structures influence consumers' online sharing behavior. The study shows that both monetary and non-monetary incentives can boost consumers' willingness to share branded content, emphasizing the strategic role of social media platforms as spaces where brands can encourage participation and spread messages through personal networks. This contribution is especially significant because it reveals that consumer engagement itself acts as a productive force in digital markets. However, the study pays relatively little attention to the possible negative effects of incentive-based sharing, such as decreased perceived authenticity, promotional fatigue, or reduced trust in the message source [13].

Subsequent research increasingly shifts the analytical focus from brand-led communication to influencer-led persuasion. Hurt (2017), for example, presents influencer marketing as a relatively low-cost and scalable form of digital word-of-mouth, suggesting that influencers can shape consumer purchase decisions more effectively than conventional advertising under certain conditions. This perspective is important because it positions influencers as market intermediaries capable of reducing customer acquisition costs and increasing consumer retention by leveraging social proximity and perceived trust. However, the study remains largely descriptive and does not sufficiently specify the contextual conditions under which influencer endorsements are more effective than other forms of digital persuasion [14].

A related body of research looks at how social signals influence audience views of influencers. Coelho (2019) examines how follower counts affect how young Instagram users perceive an influencer's likability and shows that follower and followee numbers act as social proof. These results matter especially from an economic perspective since brand decisions on campaigns, reach expectations, and influence are often based on follower counts. However, the study also highlights a common issue in this research: concepts like likability are frequently used as stand-ins for broader ideas such as trust, credibility, or buying intent, even though these ideas are different in theory. Therefore, while the research provides helpful insights into how social metrics influence emotional perceptions, it only indirectly discusses the economic effects of these perceptions [15].

The comparative role of influencer endorsements versus customer-generated content is analyzed by Dwidienawati et al. (2020), who investigate which source has a stronger impact on purchase intention. Their findings highlight the increasing importance of influencer-led persuasion by showing that influencers combine credibility, creative presentation, and network reach in ways that can significantly influence consumer perceptions and buying behavior. This comparison is especially useful because it places influencer marketing within the larger landscape of digital persuasion, where companies are making strategic choices about how to allocate resources between paid influencer collaborations and user-generated content. However, the study offers limited details about its methodological approach, how it measures constructs, and boundary conditions, which limits the strength of its conclusions [16].

Beyond consumer-facing persuasion mechanisms, another important stream of scholarship adopts a broader systems-oriented perspective by emphasizing the constitutive role of platform infrastructures and algorithmic mediation. In *From cultural intermediaries to social media influencers: algorithms and taste in social media platforms*, Mertaniemi (2021) moves beyond individual influencer characteristics and conceptualizes influencers as digital cultural intermediaries whose persuasive capacity is shaped by algorithmic curation, platform logic, and emotionally structured audience engagement. This perspective is especially important because it demonstrates

that influence cannot be explained solely through personal charisma or content quality; rather, it is co-produced by the technological architectures that organize discoverability, visibility, and interaction. In this sense, digital marketing outcomes are embedded not only in the influencer–consumer relationship but also in the structural conditions imposed by platform governance. Nevertheless, the explanatory contribution of this framework would be stronger if it were more directly linked to measurable consumer and market outcomes [17].

This relational and processual understanding of influence is further developed by Etienne and Charton (2023), who propose a mimetic approach to social influence on Instagram. Their analysis shows that influence is not a fixed asset sustained merely through follower accumulation, but a fragile and continuously reproduced social condition shaped by reciprocity, image management, emotional resonance, reputational maintenance, and public vulnerability. By drawing attention to scandal, exposure, and shifting audience perceptions, the study provides an important corrective to static and linear accounts of influencer power. This is especially relevant for consumer behavior analysis because it implies that the effects of influencer communication are context-dependent, unstable, and socially negotiated rather than mechanically transmitted. Even so, the framework remains more theoretically suggestive than empirically conclusive with respect to downstream consumer outcomes such as trust formation, brand evaluation, and purchase behavior [18].

The rapid expansion of the field is further corroborated by Twinkle et al. (2025), whose bibliometric analysis of digital influencer marketing research from 2015 to 2025 demonstrates a significant increase in scholarly publications, especially in recent years. Although this surge in publications signifies the growing institutionalization and academic significance of influencer marketing as a research area, it concurrently indicates that conceptual development has not advanced commensurately with publication growth. In essence, the field has notably broadened in scope, yet it remains theoretically fragmented across various constructs, analysis levels, and disciplinary perspectives [19].

Overall, the literature indicates that the influencer economy functions through a layered interaction of participatory engagement, social proof, source credibility, relational persuasion, and platform-mediated visibility. Authenticity and trust consistently emerge as key mechanisms that convert online attention into consumer responses. However, despite the extensive research, the literature remains conceptually fragmented in at least three significant ways. First, studies tend to focus on different levels of analysis, with some emphasizing structural platform conditions, others examining influencer–audience relationships, and still others exploring consumer outcomes. Second, the influence mechanisms are often studied separately, so algorithmic visibility, credibility, authenticity, and purchase intention are seldom combined into a single explanatory framework. Third, much of the research emphasizes behavioral results while paying less attention to how these processes create broader economic value in influencer-driven markets. Therefore, there is a clear need for an integrated conceptual framework that links structural platform factors, relational influence mechanisms, and consumer behaviors within a unified model of value creation in the influencer economy.

### 3.1 Research Gap

Despite the rapid expansion of literature on the influencer economy, several critical gaps remain. Firstly, existing research predominantly concentrates on attitudinal and psychological metrics such as credibility, likability, and engagement, often neglecting their translation into broader economic outcomes such as purchase conversion, customer retention, and long-term market value. Consequently, the theoretical bridge connecting individual consumer psychology to macro-level economic impacts remains underdeveloped.

Secondly, a significant portion of the literature is highly platform-specific, with a disproportionate focus on Instagram. While this focus has yielded valuable insights, it limits the generalizability of findings across the diverse digital landscape. Distinct environments—such as TikTok, YouTube, live-streaming commerce, and virtual influencer spaces—operate on vastly different platform logics, content formats, and monetization strategies, necessitating a more cross-platform perspective.

Thirdly, although authenticity is universally recognized as a determinant of influencer effectiveness, its interaction with structural and platform-level elements is underexplored. Authenticity is frequently treated as an isolated, static trait rather than a dynamic relational concept shaped by algorithmic rankings, monetization incentives, follower metrics, and platform governance policies.

Fourthly, to systematically substantiate the claim of literature fragmentation, recent bibliometric trends and review syntheses reveal a clear division in the field. As highlighted by Tanwar et al. (2022) in their comprehensive bibliometric analysis, influencer marketing research is dispersed across distinct thematic clusters that frequently operate in silos without theoretical cross-pollination. A structural synthesis of the existing literature confirms this divergence, demonstrating that studies are largely isolated into three streams: communication-centric research focusing on psychological mediators (e.g., credibility, parasocial interaction); platform-centric research analyzing algorithms and digital labor; and marketing-centric research evaluating ROI and purchase conversion. Because

these streams rarely intersect, the field suffers from a disjointed approach, restricting its capacity to conceptualize the influencer economy as a unified economic and socio-cultural system.

Ultimately, the overarching gap in the literature is the absence of an integrated framework that unifies digital marketing mechanisms, platform structures, and consumer behavior within a broader economic context. This study addresses this deficiency by conceptualizing the influencer economy not merely as a communication trend but as a structured market system. It explores how digital marketing strategies drive consumer behavior through the interplay of trust, participatory engagement, and algorithmic mediation, functioning precisely at the intersection of the platform economy and market value creation.

To explicitly detail this unified conceptual model, the framework is organized into three interrelated layers of constructs. The first layer, Structural Constructs (Platform Economy), encompasses algorithmic visibility, network effects, and monetization mechanisms, establishing the macro-level environmental conditions. The second layer, Relational Constructs (Communication Mechanisms), includes source credibility, perceived authenticity, and parasocial interaction, acting as the mediating forces that convert algorithmic exposure into relational trust. The third layer, Behavioral Constructs (Consumer Outcomes), comprises purchase intention, brand loyalty, and symbolic consumption, capturing the final micro-level economic outputs.

The novelty of this model lies in its sequential, value-conversion logic. While previous research has largely investigated these variables in isolation, this study posits that structural conditions dictate market access, relational mechanisms mediate persuasion, and behavioral constructs capture economic value. By moving from isolated variables to a chain of value conversion (Structure → Relationship → Outcome), the model provides a comprehensive and testable theoretical blueprint for understanding value creation in influencer-driven markets.

## 4 Results and Discussion

### 4.1 Economic Analysis of the Influencer Economy

#### 4.1.1 *Influencing as a Form of Digital Labor*

The influencer economy should be understood not just as a marketing trend but as a unique form of digital labor rooted in platform capitalism. In the larger digital economy, value creation increasingly relies on platform-based coordination, data-driven mediation, and turning user activity into profits. Rong (2022) claims that shifting from the industrial economy to the digital economy has brought about new production factors, organizational structures, and economic environments, all of which demand new analytical approaches. In this shift, influencers act as entrepreneurial players who produce content, draw audiences, keep engagement high, and constantly adapt to platform rules and algorithmic visibility systems [20].

This platform dependency is economically significant because creators do not control the infrastructure through which their labor is distributed and monetized. Şimşek et al. (2022) demonstrate that platform-based business models fundamentally change value proposition, value creation, and value capture mechanisms, often requiring new skills, pricing strategies, and organizational structures. Applied to the influencer economy, this means that influencer labor involves more than just creative output; it also includes audience management, self-branding, analytics interpretation, and adapting to platform incentives [21]. Kolo (2024) similarly emphasizes that influencers should be seen as content creators in the creative economy, whose importance goes beyond shaping consumption decisions to include producing commercially valuable media content [22].

Simultaneously, the economic sustainability of influencer work depends on platform resilience and market stability. Boh et al. (2023) point out that digital systems must develop resilience to major shocks because platform-based ecosystems are becoming crucial for economic and organizational continuity. In the influencer economy, this is especially relevant: creators experience income instability due to algorithm changes, platform policy shifts, demonetization, and sudden drops in visibility. Therefore, influencing can be seen as precarious digital labor that creates value for platforms and brands while leaving creators vulnerable to uneven risks [23].

Within platform capitalism theory, the influencer economy represents a system of asymmetric value extraction. Platforms use datafication to convert audience attention and parasocial interactions into monetizable metrics and exercise absolute algorithmic control over market access and visibility. Influencers bear the creative and financial risks of content production, while platforms capture the structural surplus generated by both creator labor and audience data. Influencer-driven markets are thus not neutral marketing spaces but tightly governed ecosystems operating under the logic of platform capitalism.

#### 4.1.2 *Revenue Models and Advertising Economics*

A key characteristic of the influencer economy is the diversification of income sources. Influencers earn money through paid brand deals, affiliate marketing, platform revenue sharing, subscriptions, merchandise, and other creator-based business activities. However, the profitability of these methods depends not only on audience size but also on engagement quality, platform design, and how monetization is structured. Beichert et al. (2024)

show that influencer marketing should be assessed across the entire funnel—from followers reached to engagement and actual revenue—and find that targeting audiences with fewer followers can outperform targeting those with many followers by a significant margin in return on investment metrics. This challenges the common belief that greater reach naturally leads to higher financial returns [4].

Affiliate marketing has become one of the most significant monetization channels within this ecosystem. Gu et al. (2025) analyze platform-led affiliate marketing and show that shoppable content and commission-based transactions can generate benefits for creators, consumers, and platforms under certain conditions. At the same time, they also discover that platforms may not always profit from adopting affiliate models because commission gains can be offset by decreased traffic revenue. This is an important economic insight: monetization innovation in the influencer economy does not necessarily boost total platform profitability, even when it enhances creator earnings and consumer welfare [25].

The advertising economics of creator markets also rely on how platforms balance ad load, content quality, and revenue sharing. Ren (2024) shows that the amount of advertising embedded in organic content can have a nonmonotonic effect on content quality and that low advertising intensity can sometimes be more advantageous for platforms, especially when viewers consume large amounts of content. In other words, too much commercialization may decrease the quality of decentralized content production and thus weaken long-term platform value. This indicates that the influencer economy should be examined through a dual goal: short-term monetization and the health of the long-term content ecosystem [26].

Another complication involves the issue of falsity and fraud within affiliate ecosystems. Mangiò and Di Domenico (2022) demonstrate that affiliate marketing programs in the influencer era are susceptible to both direct and indirect economic costs caused by falsity, such as distorted performance signals and damage to reputation. Their analysis emphasizes that revenue models in the influencer economy are not neutral exchange mechanisms; they are vulnerable to opportunistic behavior and thus require monitoring and governance. As the market evolves, advertising efficiency must be evaluated alongside transparency, compliance, and fraud prevention [27].

#### ***4.1.3 Platform Economy, Network Effects, and Visibility Competition***

The influencer economy is fundamentally shaped by network effects and visibility competition. Since user-generated content platforms distribute attention unevenly, creators compete not only on content quality but also on discoverability, algorithmic ranking, and platform-mediated matching mechanisms. Gu et al. (2025) demonstrate that platform-led commerce alters incentives for content creation and impacts profitability across the ecosystem, while Gao et al. (2025) describe online influencer marketing on user-generated content platforms as a strategic interaction between creators and platforms, where payments, participation, and content production must be optimized together. This suggests that influencer markets are not just simple advertising channels; they are competitive platform environments where visibility itself becomes a scarce economic resource [24] [25].

Matching technology further strengthens these dynamics. Liu and Liu (2025) show that improving AI-driven matching accuracy between brands and influencers does not always increase platform profitability. Their model indicates that better matching can benefit niche influencers more than general influencers and may even lower prices and profits for some market players under certain platform conditions. This is particularly important for analyzing influencer markets because it shows that technological efficiency does not always lead to equal gains. Instead, improved matching can shift economic value among creators, advertisers, and platforms [28].

The strategic structure of this market can also be understood through cooperative game dynamics. Qiu et al. (2025) develop a double-layer network game model linking brands and influencers and demonstrate how micro-level choices impact macro-level cooperative outcomes in influencer marketing systems. Their approach supports the idea that the influencer economy is governed by interdependence: brand investment decisions, influencer participation, and audience response are mutually influential rather than independent processes. As a result, the market structure in the influencer economy is better viewed as an evolving coordination system rather than a collection of isolated bilateral endorsements [29].

#### ***4.1.4 Consumption Economy and Demand Creation***

From a demand-side perspective, the influencer economy turns attention into consumption by blending persuasion, visibility, and peer-like communication. Influencers do not just promote existing demand; they actively help create demand by framing products, normalizing consumption, and lowering perceived risks in purchasing decisions. Beichert et al. (2024) show that economic outcomes in influencer marketing are influenced by engagement, meaning revenue depends on how well attention is turned into interaction and purchase behavior. This supports the idea that influencers act as intermediaries between exposure and economic conversion [4].

The role of influencer content in creating demand is also connected to the power of user-generated communication. Research comparing user-generated and firm-created content shows that consumer buying

decisions are heavily influenced by content perceived as socially grounded rather than purely brand-created. This broader insight helps explain why influencer communication has gained economic value: it combines the persuasive goal of advertising with the perceived authenticity of peer-based content. Additionally, Vătămănescu et al. (2025) demonstrate that consumer networks, access to knowledge, and engagement are positively related to purchasing behavior in digital spaces, reinforcing the idea that digital demand is increasingly driven by participatory rather than one-way communication systems [30].

The consumption economy generated by influencers also has significant fiscal and institutional implications. León-Vega et al. (2024), examining Peru, show that influencer income typically comes from advertising and affiliate income, both of which present taxation challenges under current legal frameworks. This suggests that influencer-driven demand creation is no longer a marginal informal activity; it has become a taxable economic sector with clear income streams and regulatory effects. Therefore, the influencer economy contributes to the broader economy not only by boosting sales but also through its integration into formal systems of revenue recognition, taxation, and digital market regulation [31].

Overall, the economic analysis of the influencer economy shows that its importance comes from four connected mechanisms: turning content creation into digital labor, expanding creator revenue options, platform-driven competition through visibility and matching systems, and generating consumer demand via socially mediated persuasion. These mechanisms demonstrate that influencer marketing should be viewed not just as a side trend, but as a key part of the modern digital economy.

## **4.2 Effects on Consumer Behavior**

### **4.2.1 Virtual Influencers, Trust, and Follower Relationships**

One of the most important recent developments in influencer marketing is the rise of virtual influencers, which has broadened the scope of consumer–influencer interactions beyond just human creators. Jhavar et al. (2023) argue that the emergence of virtual influencers signifies a shift in the influencer marketing paradigm because these digital entities blend the symbolic roles of branding, entertainment, and social engagement in new ways. Instead of merely replicating human influencers, virtual influencers raise new questions about identity creation, credibility, emotional connections, and the boundaries between commercial messaging and mediated social presence [32].

The effectiveness of virtual influencers heavily depends on how consumers perceive their artificiality. Lim and Lee (2023) demonstrate that revealing a virtual influencer’s nonhuman origin can influence parasocial interactions and perceived credibility, while emotionally engaging narratives can partly counteract this effect. Their findings are significant because they suggest that consumer response is not solely based on whether an influencer is “real,” but also on how authenticity is narratively and emotionally crafted during the interaction [33]. Similarly, Mouritzen et al. (2024) show that virtual influencer marketing offers both persuasive power and credibility risks, indicating that consumer behavior in this space is driven by a tension between novelty and perceived unreality [34].

Follower relationships in virtual influencer contexts should not be seen as weaker by default. Instead, they depend on factors like anthropomorphism, disclosure strategies, emotional storytelling, and the consumer’s willingness to accept algorithmically created identities as socially meaningful figures. While virtual influencers can still evoke trust-like responses, these responses tend to be more fragile and rely more on message design than in traditional human influencer scenarios.

### **4.2.2 Trust, Authenticity, and Purchase Intention**

Across the broader influencer marketing literature, trust and authenticity remain some of the strongest predictors of positive consumer responses. Filieri et al. (2023) find that sincerity and honesty are more influential than attractiveness or intelligence in shaping the persuasive power of influencer eWOM. Their results suggest that, in influencer-led environments, consumers respond more strongly to relational credibility than to mere aesthetic appeal. This is especially relevant for the influencer economy, where repeated exposure and informal communication make sincerity a key asset in persuasion [35].

Farivar and Wang (2022) further explain purchase intention using social identity theory. Their study shows that followers’ identification with the influencer community strongly increases purchase intention, and that storytelling enhances this link. In other words, consumers are more likely to follow influencer recommendations when they see themselves as part of the same symbolic or social world as the influencer and their audience. This finding shifts the explanation of consumer behavior from simple exposure effects to community-based identification and relational embeddedness [36].

A complementary mechanism is the parasocial relationship. Farivar et al. (2021) show that parasocial relationships and opinion leadership are both important drivers of purchase intention in influencer marketing, but

they operate through somewhat different routes. Opinion leadership boosts the influencer's persuasive power, while parasocial interaction enhances emotional closeness and personal relevance. Together, these mechanisms help explain why influencer recommendations often influence decision-making more strongly than traditional advertising messages [37].

The same pattern appears in studies that focus on brand-related outcomes. Liu and Zheng (2024) show that the informative value of influencer content, authenticity, and homophily positively influence parasocial relationships, which in turn boost brand credibility and purchase intention [38]. Similarly, Chen et al. (2024) find that influencer marketing influences purchase intention through a combination of credibility, professionalism, and live-streaming dynamics. Overall, these studies suggest that trust, authenticity, and relational fit are not just peripheral variables; they are key mechanisms through which influencer marketing guides consumer choices [39].

#### **4.2.3 Decision-Making, Brand Perception, and Brand Loyalty**

Influencer marketing impacts not only immediate purchase intent but also broader stages of the consumer decision-making process. Migkos et al. (2025) report that influencer marketing significantly influences consumer behavior and online shopping preferences by shaping engagement, perceived marketing effectiveness, and decision processes. This supports the idea that influencers are not limited to the final conversion stage; they also play a role in earlier stages such as attention capture, information assessment, and preference development [40].

Media format also plays a crucial role in this process. Chidiac and Bowden (2023) show that media richness and media naturalness influence purchase intentions within influencer marketing contexts. This suggests that not only who communicates but also how the message is delivered impacts persuasion. Richer and more natural media formats can enhance perceptions of authenticity and psychological closeness, thereby increasing the chances that consumers move from passive content consumption to actual purchase consideration [41].

The literature also challenges the assumption that "more authenticity is always better." Andonopoulos et al. (2023) find that while authentic influencers increase purchase intention, inauthentic influencers can still stimulate purchases through inspiration, especially for hedonic products. This is an important nuance for consumer behavior research: authenticity matters, but its effects are not linear or universal. In some settings, aspirational distance and stylized self-presentation may also produce persuasive outcomes [42].

When these short-term responses are extended into lasting brand outcomes, the logic of loyalty becomes clearer. Although not limited to influencer marketing specifically, Akoglu and Özbek (2022) show that perceived quality and brand trust mediate the relationship between brand experience and brand loyalty. Similarly, Islam et al. (2024) show that consumer-perceived value and store image influence brand loyalty in emerging markets. These findings are relevant here because influencer campaigns often serve as early-stage brand experience tools: they shape trust, perceived value, and brand image, which can later lead to repeat preferences and loyalty. Therefore, the impact of influencer marketing on consumer behavior should be viewed as cumulative, originating from immediate engagement and purchase intention to longer-term brand attachment [43] [44].

#### **4.2.4 Conspicuous Consumption, Imitation Behavior, and Digital Consumption Culture**

The influencer economy also influences consumer habits by normalizing aspirational lifestyles and visually mediated signals of social status. In digital spaces, consumption is often showcased, interpreted, and socially rewarded in public or semi-public settings. Kumar et al. (2022), in their meta-analytic review of conspicuous consumption, demonstrate that status-seeking motives continue to be a powerful driver of consumer behavior and that conspicuous consumption has clear antecedents, outcomes, and moderators. This broader body of research is highly relevant to influencer studies because influencers often incorporate products into stories of prestige, taste, success, and social visibility [45].

Social media amplifies this process by making status updates more visible and easier to imitate. Siepmann et al. (2022) demonstrate that social media use, eWOM, and the expectation of social rewards can encourage conspicuous consumption, especially around luxury experiences. This indicates that influencers do more than just recommend products; they help shape digital consumption cultures where consumers imitate symbolic lifestyles and assess products partly based on their social signaling value. In these settings, purchase decisions may be influenced not only by utility or price but also by identity expression and the desire for recognition from others [46].

Therefore, imitation behavior in the influencer economy should be seen as a culturally driven form of creating demand. Consumers watch the consumption habits of influencers, turn them into aspirational goals, and sometimes imitate them as part of their self-presentation. This explains why influencer marketing can produce effects beyond straightforward persuasion: it shifts ideas of desirability, boosts symbolic consumption, and incorporates products into daily identity development.

Overall, the evidence indicates that influencer marketing influences consumer behavior through five interconnected channels: parasocial attachment, social identity, perceived authenticity, media-driven persuasion, and symbolic consumption. These channels impact not only purchase intentions but also brand perception, loyalty, and the broader cultural logic of digital consumption. Therefore, the effects of the influencer economy on consumer behavior should be viewed as both economic and socio-cultural, connecting market outcomes with identity, trust, and visibility within the platform environment.

## 5 Conclusion

This study has analyzed the influencer economy as an interconnected system where digital marketing, platform infrastructures, creator labor, and consumer behavior work together to create economic value. The results show that influencer marketing has shifted from just a communication tool to a foundational part of the digital economy, where attention, trust, visibility, and engagement serve as vital economic resources.

The analysis indicates that the economic effects of digital marketing on consumer behavior are driven by multiple interconnected mechanisms. At the structural level, platform architectures govern visibility, content distribution, and monetization opportunities, thereby affecting market access and competitive dynamics. At the relational level, influencer credibility, authenticity, and audience attachment influence the persuasiveness of communication. At the behavioral level, consumer responses are affected by parasocial interaction, social identity alignment, symbolic consumption, and perceived trust. Together, these dimensions explain why influencer marketing can generate both short-term outcomes, such as purchase intention and engagement, and longer-term effects, including brand loyalty, consumer attachment, and evolving consumption norms.

A key finding of the study is that consumer behavior in the influencer economy is influenced not just by exposure but by how socially embedded signals are interpreted. Trust, authenticity, and relational proximity are critical mechanisms that turn digital visibility into economic results. However, these effects depend on platform-specific factors like algorithmic ranking, engagement metrics, and visibility competition. In this way, the influencer economy should be seen as a coordinated market system where value is co-created by creators, consumers, brands, and platforms, rather than being produced solely through company-controlled communication.

The study advances the literature by addressing the fragmentation seen in current research on influencer marketing and consumer behavior. Instead of looking at isolated factors like credibility, engagement, or purchase intention separately, it offers an integrated framework that links influencer marketing with digital labor, the platform economy, and consumer behavior. It conceptualizes the influencer economy as a market-based system of value creation where attention, trust, and participation serve as economically valuable resources. This view broadens existing marketing discussions by placing influencer activity within larger debates on the digital economy, platform capitalism, and digitally mediated consumption.

From a practical and regulatory perspective, the growth of the influencer economy raises important concerns related to transparency, accountability, consumer protection, and platform governance. As influencer marketing becomes more integrated into digital markets, the line between personal expression and commercial promotion becomes harder to distinguish. This highlights the need for stronger disclosure standards, clearer advertising transparency, and increased algorithmic accountability. Additionally, monetizing creator activity through sponsorships, affiliate systems, and platform-based revenue sharing emphasizes the growing importance of taxation, labor classification, and digital market regulation. These developments suggest that the influencer economy should be seen not only as a marketing issue but also as a policy area connected to digital governance and consumer rights.

Although research has expanded, significant gaps persist. Future investigations should prioritize linking attitudinal elements such as trust, authenticity, and engagement to measurable economic outcomes, including conversion rates, customer lifetime value, and return on investment. Furthermore, increased cross-platform, cross-cultural, and comparative studies are crucial, particularly in light of the swift expansion of influencer activities on TikTok, YouTube, AI-enabled environments, and virtual influencer ecosystems. Additionally, the ethical and institutional considerations of the influencer economy—comprising manipulation, creator insecurity, platform dependence, and the societal impacts of digital consumption norms—require further scholarly examination.

Overall, the influencer economy is a rapidly changing and important part of the digital economy. Its significance is not just in how it influences consumer behavior, but also in its wider effects on how markets are organized, cultural creation, and economic management in the digital age.

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