

## Social currency: Influencer marketing's role in shaping digital strategies

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**Abstract**---In the ever-changing realm of digital marketing, influencer marketing has emerged as a crucial catalyst, reshaping strategies and exerting influence on consumer behavior. This study delves into the pivotal role played by influencer marketing, exploring its profound impact on shaping digital strategies. The primary aim is to elucidate how influencers employ "social currency," utilizing their online presence and connection with audiences to shape brand perception and influence purchasing decisions. The methodology employed entails a comprehensive examination of contemporary literature, empirical case studies, and industry insights to illuminate the intricate dynamics between influencers and the digital marketing ecosystem. By scrutinizing various successful campaigns and strategies, this article aims to underscore the strategic significance of influencer marketing in transforming brand engagement, fostering customer loyalty, and expanding market reach within the digital domain. Specifically, this research will analyze the mechanisms through which influencers utilize social media platforms to captivate audiences and enhance brand awareness. Additionally, it will dissect the collaborative relationship between brands and influencers, investigating the subtleties of content creation, audience targeting, and performance measurement strategies employed in successful influencer campaigns. This study endeavors to make a substantive contribution to the understanding of how influencer marketing has evolved as a pivotal element in shaping contemporary digital strategies. Insights gained from this exploration will provide practitioners and marketers with valuable guidance on effectively harnessing the potential of influencers, optimizing their role in enhancing brand visibility, and engagement, and ultimately achieving strategic marketing objectives in the digital era.

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## I. Introduction

In today's digital age, social media has become an integral part of our daily lives. People now use social media not only for personal communication and entertainment but also as a platform to consume information, discover new products and services, and make purchasing decisions (Voorveld, 2019). In this context, influencer marketing has emerged as a powerful tool in shaping digital strategies. By leveraging the reach and influence of social media influencers, companies can effectively promote their products and services to a targeted audience (Vukmirović et al., 2020). Social currency plays a crucial role in influencer marketing. Social currency refers to the value and credibility that influencers bring to a brand through their online presence and following. Influencers with a large and engaged audience can sway consumer behavior and shape public opinion. They are seen as trusted authorities in their respective niches, and their endorsement or recommendation of a product can carry significant weight. When influencers collaborate with brands, they provide social currency by endorsing or promoting products to their followers. This endorsement acts as a form of social proof, where consumers are more likely to trust and buy products that are recommended by someone they admire or look up to. By harnessing the power of social currency, influencer marketing allows brands to tap into the trust and influence that influencers have built with their followers. In doing so, it helps brands build credibility, expand their reach, and drive customer engagement and loyalty. Influencer marketing has become a key component of digital strategies as it leverages the power of social currency to shape consumer behavior and drive brand success. In contrast to traditional advertising methods, influencer advertising abandons a significant portion of creative authority to the influencer (Brooks et al., 2021). This shift in power aligns with the characteristic of advertising practitioners serving in a creative concierge capacity. They can open the door for brands and influencers to come together, but in the end, it is up to the brands and influencers to creatively trust each other and create content that resonates with their audience. Some of these theoretical concepts include social proof, which emphasizes the influence of others on an individual's behavior and decision-making process. In the context of influencer marketing, social proof refers to the idea that people are more likely to trust and follow the actions of others, especially those who they perceive as knowledgeable or influential (Brooks et al., 2021). Influencer marketing harnesses the power of social currency to shape consumer behavior and drive brand success. Influencer marketing utilizes the principles of social proof, trust, and influence to shape consumer behavior and drive brand success. Other theoretical concepts that play a role in influencer marketing include parasocial relationships, which refer to the one-sided emotional connection that individuals form with influencers through consistent exposure and content consumption. By establishing parasocial relationships with influencers, brands can tap into the emotional connection that followers have with these influencers, allowing for deeper engagement and increased brand loyalty.

The transformation in internet platforms and the process of making content accessible to all have redefined the concept of influence, going beyond the conventional practice of celebrities endorsing products. Brown and Lee 2023, emphasize the multidimensional nature of social value in the digital era by highlighting crucial elements like immediacy, memorability, and cultural significance, which act as the fundamental components of social value within the realm of influencer marketing.

## II. Review of Literature

Recent research underscores the multidimensional nature of social currency in the digital era, emphasizing factors like immediacy, memorability, and cultural resonance (Brown & Lee, 2023). The conceptual framework elucidates how these elements contribute to the creation of social currency within the context of influencer marketing.

Advancements in analytics and data-driven insights have refined the measurement of influencer marketing effectiveness (Wu & Li, 2023). Metrics such as sentiment analysis, customer journey tracking, and attribution modeling are explored for their role in shaping broader digital marketing strategies. Influencer marketing continues to redefine consumer behavior and contribute to the success of brands that employ this strategy. The endorsement of products by influencers serves as a form of social proof, which is particularly effective among younger demographics who are strongly influenced by their peers and online networks (J. Smith, 2018; Štefan Žák and Maria Hasprova, 2021).

De Veirman et al. (2019) explore how brands strategically integrate influencer collaborations into broader digital marketing frameworks. The study considers factors such as brand consistency and cross-channel integration. Kumar et al. (2018) emphasize the importance of long-term relationship building as a key strategy for sustained success.

The literature has made significant contributions to our understanding of parasocial relationships, illustrating their effectiveness in evoking audience connection and subsequent loyalty to influencers. The establishment of a seemingly personal relationship, despite its one-sided nature, has been highlighted as a mechanism that can be utilized by brands to enhance consumer engagement.

The pivotal importance of authenticity in influencer marketing is highlighted by Li et al. (2018). They argue that authentic content enhances consumer trust, which is a critical factor in the circulation of social currency. This perspective is supported by Gupta and Kim (2020), who examine the mechanisms through which authenticity is maintained in influencer-brand relationships.

The measurement of the impact of influencer marketing plays a crucial role in shaping digital strategies. Solberg and Solberg (2019) evaluate various metrics, such as engagement rates and conversion rates, as indicators of campaign success. This aligns with the perspectives of Lee and Watkins (2016), who emphasize the need for a nuanced approach to metrics considering the diversity of influencer marketing campaigns.

The comprehension of the dynamics in the digital era necessitates a foundational understanding of the concept of social currency. Vaynerchuk (2013) introduces this concept and underscores its significance within the realm of social media marketing. Building upon this, Smith and Sparks (2020) delve into the theoretical frameworks, drawing from sociology and marketing theories to establish the fundamental elements of social currency, namely relatability, shareability, and cultural relevance.

In the pursuit of delineating the historical origins of influencer marketing, it is of utmost importance to gain a comprehensive progression check from conventional celebrity endorsements. O'Reilly (2019) underscores this transformation, elucidating how digital platforms have equalized the distribution of influence, thereby enabling individuals to accumulate substantial followings. De Veirman et al. (2017) undertake an exploration of the definition of influencer marketing, wherein they accentuate the significance of social influence, authenticity, and trust in the fruitful collaborations between influencers and brands.

Abidin (2016) explores the empirical role of influencers in the creation of social currency by analyzing various case studies that illustrate how influencers utilize their personal brands to generate content that resonates with their audiences. This aligns with the findings of Brown and Hayes (2018), who emphasize the influential role of micro-influencers in specific market niches.

### **III. Research Methodology**

The study is based on analytical research. The main aim is to comprehend and express the notion of Social Currency within the realm of digital marketing.

**Sample**

The study uses Simple Random sampling to select respondents. Based on previous literature review, around 200 questionnaires were sent to select respondents, and responses were received from hundred and seventy-six samples. The respondents were briefed about the topic of research, oriented on the concept of influencer marketing and the importance of social currency as a key factor in influencer marketing. Though individuals from the age group of 15 to 50 years were considered, the majority of the respondents were between the age group of 15 to 25 years old. Previous analyses and data gathering indicate that the younger demographic is highly active on social media platforms, often looking to influencers for suggestions that inform their purchasing decisions. The majority of the population consists of students who rely on their families to purchase products using digital platforms.

Structured questionnaires were distributed through social media platforms such as Instagram, Gmail, and WhatsApp. The questionnaire is based on a 5-point Likert Scale.

**Reliability Test**

The reliability of the instrument and items is verified using Cronbach's alpha, devised by Lee Cronbach in 1951. The alpha value of 0.731 indicates that the collected data is reliable, thus enabling the further progression of the analysis.

**Objectives of the study**

To assess the influence of social media influencers on consumer purchasing behavior within the realm of digital platforms, with a focus on the role of social currency in shaping digital marketing strategies.

1. To describe the demographic characteristics of respondents and their purchasing behaviour.
2. To analyze the influence of social media influencers on consumer purchasing behaviour.
3. To analyze the relationship between digital marketing strategies and purchasing behaviour of consumers.

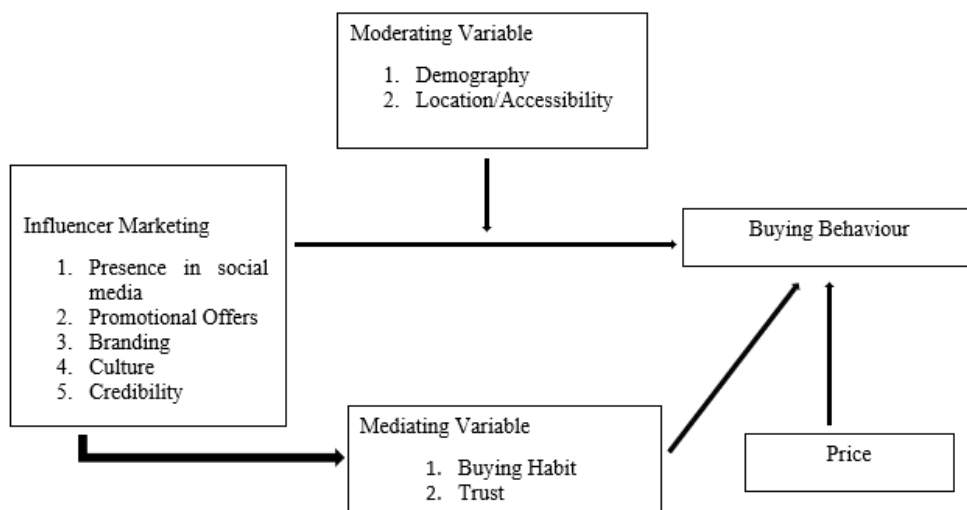
**Hypothesis of the study**

H11: There is a significant association between demographic characteristics and purchasing behavior of consumers.

H12: There is a positive correlation between the number of endorsements by social media influencers and the purchasing decisions of their followers.

H13: The credibility of social media influencers has a significant impact on the purchasing behavior of consumers on digital platforms.

### Conceptual Model of the Study



Source: Author

The present study formulates a conceptual framework to represent the factors and variables that influence the buying behavior or purchase intention of customers. Influencer marketing is identified with four factors: Presence of influencers in various social media platforms, the promotional offers introduced by influencers/companies, the Branding of products/services by the influencers, and the culture as an aspect influencing the buying behavior. However, previous literature also indicates that moderating variables can be price, demographic characteristics of customers, accessibility of products or services and credibility or trustworthiness of the influencers also influence the purchase intention of customers.

#### IV. Data Analysis and Interpretation

The study uses cross-tabulation and Chi-Square analysis for interpretation of data.

**Table 1: Respondents Profile**

Factors	Particulars	Frequency
Age group of the respondents	15-17	1.4
	18-20	6.3
	21-25	85.8
	Above 25	6.5
Gender	Male	37.5

Factors	Particulars	Frequency
	Female	62.5
Residence	Rural Village	30.7
	Small Town	29.5
	Municipal Area	19.3
	Metropolitan City	20.5

The data presented represent the demographics of respondents. The majority of respondents are within the 21-25 age group, accounting for a significant 85.8% of the sample. This is a highly significant factor contributing to research. This age group is particularly engaged with social media influencers and maybe most influenced by them when it comes to purchasing decisions. The 18-20 age group represents a much smaller share at 6.3%, and both the younger group (15-17) and the older group (above 25) have similarly low representations at 1.1% and 6.5%, respectively. This implies that influencer marketing may be less influential on the purchasing habits of these age groups compared to the 21-25 segment.

Female respondents dominate the sample at 62.5%, compared to the male respondents who make up 37.5%. This potentially indicates greater engagement or interest among females with social media influencers or possibly that the influencers or products are more targeted toward a female audience. There is a relatively even distribution of respondents across different residence areas, with 30.7% living in rural villages, 29.5% from small towns, 19.3% from municipal areas, and 20.5% from metropolitan cities. This suggests that social media influence pervades across various residential settings, not limited to urban or rural areas.

Overall, the data points towards a trend where young adults, particularly those aged 21 to 25 and females, are more engaged with social media influencers. The influence is evenly spread across different types of residential areas, indicating that location is less of a determining factor in the impact of social media influencers on purchasing behavior than age or gender.

**Table No. 2 Determinants influencing customers to follow Influencers on digital platforms**

Determinants	PERCENTAGE				
	STRONGLY AGREE	AGREE	NEUTRAL	DISAGREE	STRONGLY DISAGREE
Celebrity Status	16.2	26	27.9	14.9	14.9
Expertise in Brands/Products/Services	26.3	21.2	24.8	12.4	15.3
Entertaining Content	28.9	24.3	27	9.9	9.9
Shared Geographic or Cultural Connection	11.4	19.9	22.7	17	29

The sample size of 176 participants highlights specific factors that motivate audiences to follow influencers on digital platforms, as reflected in Table 2. The fame or celebrity status of an influencer is a compelling reason for following them, with 42.2% of the respondents acknowledging this influence. Furthermore, the respondents place high importance on influencers' knowledge and expertise regarding brands, products, or services, with 47.5% considering it a crucial factor. Notably, the majority of participants, representing 53%, strongly believe that entertaining content is a vital determinant in following an influencer, indicating its significance in audience engagement.

**Table 3. Cross Tabulation and Chi-Square analysis of demographic characteristics and Celebrity status**

**Crosstab**

Count

		det Celebrity Status					Total
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	
Age	15-17	11	9	15	14	17	66
	18-20	11	17	38	32	12	110
Total		22	26	53	46	29	176

**Chi-Square Tests**

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	9.971 <sup>a</sup>	4	.041
Likelihood Ratio	9.807	4	.044
Linear-by-Linear Association	.284	1	.594
N of Valid Cases	176		

a. 0 cells (0.0%) have an expected count of less than 5. The minimum expected count is 8.25.

From the above analysis, it can be interpreted that demographic characteristics (age of the respondent) have a close association with the celebrity status of customers and thereby influence the buying behavior or pattern of customers. The value of the test statistic is 9.97, the corresponding p-value is 0.041 which is significant at 95% confidence level. We can reject the null hypothesis and interpret that the demographic characteristics of respondents (Age) have an association with celebrity status as a key determinant in influencing the purchase intention of customers.

**Table 4: Influential Strategies affecting Consumer Purchases on Digital Platforms**

FACTOR	PERCENTAGE %				
	STRONGLY AGREE	AGREE	MODERATE	DISAGREE	STRONGLY DISAGREE
Influencer Prominence	10.8	26.7	35.2	13.6	13.6
Public Recognition	22.2	35.8	26.1	10.8	5.1
Marketing Campaigns	4	29	23.3	28.8	25
Brand Loyalty-driven Purchases	21	25.6	35.2	11.9	6.3

From the data presented in the table, it is noted that 37.5% of consumers are inclined to purchase a product when it is endorsed by popular influencers. Public popularity appears to have a more substantial impact, with 58% of respondents more likely to buy products that are favored among the general audience. Interestingly, advertising seems to have a lesser effect, with 53.8% of respondents stating that it does not influence their purchasing decisions. Nonetheless, brand loyalty remains a significant factor, with 46.6% of participants indicating that they buy products due to their allegiance to the brand. The findings suggest that influencer prominence plays a moderate role in consumer purchase behavior. In contrast, public recognition and existing brand loyalty are more influential in driving purchases. This aligns with Jia En Lee's research from 2019, which also found that while brand recognition can impact buying decisions, marketing campaigns alone do not necessarily translate to purchase intentions.

In essence, a brand that is widely recognized and favored by the public, along with some degree of endorsement by influencers, can positively influence consumer buying choices.

**Table 5: Cross Tabulation and Chi Square analysis of demographic characteristics and Brand Loyalty-driven Purchases**

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	24.871 <sup>a</sup>	12	.015
Likelihood Ratio	22.092	12	.036
Linear-by-Linear Association	1.552	1	.213
N of Valid Cases	176		

a. 15 cells (75.0%) have an expected count of less than 5. The minimum expected count is .13.

From the above analysis, it can be interpreted that demographic characteristics (Gender of the respondent) have a close association with brand loyalty of customers and thereby influence the buying behaviour or pattern of customers. The value of the test statistic is 24.871, the corresponding p-value is 0.015 which is significant at 95% confidence level. We can reject the null hypothesis and interpret that the influencer strategies and customer buying behavior on digital platforms such as Instagram, Youtube etc. have a significant association.

**Table 6: Cross Tabulation and Chi Square analysis of age and influencer prominence Crosstab**

Count		Influencer Prominence					Total
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	
Age	15-17	6	16	16	23	5	66
	18-20	18	8	46	24	14	110
Total		24	24	62	47	19	176

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	17.565 <sup>a</sup>	4	.002
Likelihood Ratio	17.483	4	.002
Linear-by-Linear Association	.000	1	.987
N of Valid Cases	176		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 7.13.

From the above analysis, it can be interpreted that demographic characteristics (age of the respondent) have a close association with influencer prominence of customers and thereby influence customers' buying behavior or pattern. The value of the test statistic is 17.565, the corresponding p-value is 0.002 which is significant at 95% confidence level. We can reject null hypothesis and interpret that the demographic characteristics of respondents (Age) has an association with the prominence of influencers on social media platforms in impacting buying behaviour of customers.

**Table 7: Cross Tabulation and Chi Square analysis of residence and influencer prominence**  
Crosstab

Count		Influencer Prominence					Total
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	
Residence	Rural	5	6	22	17	1	51
	Small Town	3	8	20	15	8	54
	Municipal Area	10	5	10	8	2	35
	City	6	5	10	7	8	36
Total		24	24	62	47	19	176

#### Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	22.718 <sup>a</sup>	12	.003
Likelihood Ratio	23.143	12	.027
Linear-by-Linear Association	.226	1	.635
N of Valid Cases	176		

a. 6 cells (30.0%) have expected count less than 5. The minimum expected count is 3.78.

From the above analysis, it can be interpreted that demographic characteristics (residence of the respondent) have a close association with influencer prominence of customers and thereby influence the buying behavior or pattern of customers. The value of the test statistic is 22.718, the corresponding p-value is 0.03 which is significant at 95% confidence level. We can reject the null hypothesis and interpret that the demographic characteristics of respondents (residence) have an association with the prominence of influencers on social media platforms in impacting the buying behavior of customers. The residence of the customers in terms of their location, culture, and accessibility or availability of products/services also influences the buying behavior of customers through influencer marketing strategies adopted.

**Table 8 - Individual Factors Influencing Consumer Purchasing Decisions**

FACTOR	PERCENTAGE %				
	STRONGLY AGREE	AGREE	MODERATE	DISAGREE	STRONGLY DISAGREE
Requirement	47.7	19.9	17	6.3	9.1
Affordability or Promotional Offers	19.3	22.2	31.8	18.2	8.5

In analyzing consumer behavior, it becomes evident that a significant number of individuals engage in purchasing behaviors that are primarily driven by need. With 67.6% of the sample affirming this perspective, it reinforces the assertion. Additionally, 41.5% of respondents (combining those who strongly agree and agree) hold that purchases are often influenced by the availability of items at low costs or discounts.

**Table 9: Impact of Sponsorship Disclosure on Consumer Buying Patterns as Influenced by Social Currency in Influencer Marketing Strategies**

FACTOR	PERCENTAGE %				
	STRONGLY AGREE	AGREE	MODERATE	DISAGREE	STRONGLY DISAGREE
Readiness to Purchase Following Sponsorship Revelation	10.8	26.7	35.2	13.6	13.6
Retention of Trust Despite Sponsorship Admission	16.5	23.3	38.1	13.1	9.1
Unaltered Reviews Regardless of Sponsorship Influence	6.8	15.3	36.4	23.9	17.6

Based on the data presented, a notable proportion of viewers are unaffected by the disclosure of sponsorships, with 37.5% indicating that such transparency does not sway their purchasing decisions, suggesting a moderate level of purchase readiness even after sponsorship acknowledgment.

When it comes to trust, a larger segment of the audience, 39.8%, maintains their trust in influencers who openly disclose sponsorships, signifying a solid retention of trust despite the acknowledgement of brand partnerships.

Lastly, concerning the integrity of reviews, only a minority of 22.5% suspect influencers of distorting reviews due to sponsorship, implying that most followers perceive reviews to remain genuine, regardless of sponsorship ties.

## V. Key Findings and Discussions

1. The predominant group influenced by social media influencers appears to be young adults, specifically within the age range of 21-25 years old, who account for the overwhelming majority (85.8%) of the sample population.
2. Females are more likely to be engaged with social media influencers than males, constituting 62.5% of the respondent demographic versus 37.5% for males, which could be indicative of targeted influencer marketing or inherent interest differences.
3. Engagement with social media influencers and their impact on purchasing behavior is widespread across diverse living environments. With respondents from rural villages (30.7%), small towns (29.5%), municipal areas (19.3%), and metropolitan cities (20.5%), the data suggests that the effect of influencer marketing transcends geographical boundaries within the sample studied.
4. A substantial portion of the sample population, 42.2%, is motivated to follow influencers on digital platforms due to their fame or status as celebrities. This suggests that the clout and public image of influencers play a significant role in attracting followers.

5. Nearly half of the participants (47.5%) cite an influencer's specialized knowledge and expertise about brands, products, or services as a vital factor for following them. This indicates that perceived authority and informational value are strong incentives for audiences to engage with influencers.
6. The majority of the sample, 53%, identifies entertaining content as a key reason to follow influencers. The entertainment aspect of the influencer content is crucial for engaging and retaining an audience's attention on digital platforms.
7. Consumers' purchasing decisions appear to be minimally affected by the collaborative interplay between influencers' creative content and product promotions. The audience maintains confidence in influencers, even amidst brand partnerships, indicating that the perceived authenticity of influencers has a negligible influence on purchasing behavior.
8. Audience members are primarily driven to make purchases by personal necessity and the expectation of obtaining goods at a discounted or reasonable price; without these motivators, the likelihood of completing a purchase diminishes.
9. Observing the relationship between digital marketing strategies and consumer purchasing behavior reveals that consumers respond differently to various digital marketing initiatives. Influencers with high public recognition tend to sway consumer behavior significantly.
10. Brand loyalty plays a crucial role, with nearly half of the participants, 46.6%, indicating that their loyalty to a brand is a key driver in their decision-making process. These observations suggest that while digital marketing efforts do influence purchasing decisions, the extent of this influence is largely determined by the consumer's perception of authenticity, trustworthiness, and their existing relationship with the brand.

## Conclusion

In conclusion, the role of social currency in influencer marketing's impact on digital strategy development is multifaceted. The creative synergy between influencers and product promotions appears to have a limited effect on consumer decisions. Instead, the brand's inherent popularity and product recognition are more decisive factors in influencing a purchase. Notably, consumer trust in influencers remains robust, even in the face of acknowledged brand partnerships and an expectation of review bias, indicating that such disclosures do not significantly tarnish an influencer's standing. The audience's willingness to overlook potential review manipulation speaks to the strength of the influencer's social currency. Ultimately, a brand's value and its standing within the influencer community amplify the likelihood of purchase. Thus, while influencer marketing is a complex tool, its effectiveness is intricately tied to the social currency that influencers wield and the pre-existing reputation of the brands they endorse, both of which are crucial considerations in the development of a digital strategy.

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