



UNIVERSITY OF HELSINKI



<https://helda.helsinki.fi>

Helda

Battle of Influence : Analysing the Impact of Brand-Directed and Influencer-Directed Social Media Marketing on Customer Engagement and Purchase Behaviour

Kumar, Ashish

SAGE Publications Ltd

2024-04-23

Kumar, A, Rayne, D, Salo, J & Yiu, C S 2024, 'Battle of Influence : Analysing the Impact of Brand-Directed and Influencer-Directed Social Media Marketing on Customer Engagement and Purchase Behaviour', *Australasian marketing journal*. <https://doi.org/10.1177/14413582241247391>

<http://hdl.handle.net/10138/575121>

10.1177/14413582241247391

cc_by_nc

publishedVersion

Downloaded from Helda, University of Helsinki institutional repository.

This is an electronic reprint of the original article.

This reprint may differ from the original in pagination and typographic detail.

Please cite the original version.

Battle of Influence: Analysing the Impact of Brand-Directed and Influencer-Directed Social Media Marketing on Customer Engagement and Purchase Behaviour

Australasian Marketing Journal
1–9

© 2024 Australian and New Zealand Marketing Academy



Article reuse guidelines:

sagepub.com/journals-permissions

DOI: 10.1177/14413582241247391

journals.sagepub.com/home/anz



Ashish Kumar¹,  Daniel Rayne¹, Jari Salo² and Ching Sophia Yiu¹

Abstract

Firms regularly call on multiple social media communication tactics (e.g. influencers, user-generated content and brand messages) to interact with their customers. Drawing on both parasocial relationship and social identity theories, we investigate the relative effectiveness of brand-directed versus influencer-directed social media marketing in stimulating both customer engagement and purchase behaviour. First, we use a survey research design to collect data on customers' intention to engage with the brand and purchase when exposed to brand-directed and influencer-directed social media marketing. Second, we collect data from a field experiment on a social media platform that captures customer engagement and brand sales at aggregate levels attributed to brand-directed and influencer-directed social media marketing. Consistently across both studies, we find that brand-directed and influencer-directed social media marketing positively impact customer engagement and customer purchase behaviour. Further evidenced across both studies, we find brand-directed social media marketing is more effective than influencer-directed social media marketing in fostering customer engagement, whereas influencer-directed social media marketing is more effective in driving customer purchases. We also find that female customers are more impacted by influencer-directed social media marketing on both dimensions than brand-directed social media marketing. The study provides a strategic direction for brands to optimally allocate their limited digital marketing budget between brand-directed and influencer-directed social media marketing based on their marketing objectives central to customer behaviour – either enhancing longer-term customer relationship building via engagement or generating shorter-term sales.

Keywords

social media marketing, influencer marketing, customer engagement, brand sales, field experiment

Date received: 2 September 2023; accepted: 31 March 2024

Introduction

The effectiveness of both traditional and digital marketing communications in enabling brands to attract and persuade customers has come into question (Belanche et al., 2021; Leung, Gu, et al., 2022). Specifically, brands need to contend with digital distraction, limited customer attention, resistance to brand-directed marketing messages, greater trust in electronic word of mouth and increasing use of ad-blocking technologies (Belanche et al., 2021; Hughes et al., 2019; Social Media Today, 2022; Tafesse & Wood, 2021). To overcome these challenges, brands are increasingly turning to influencer marketing on social media due to their ability to generate favourable marketing outcomes such as customer-brand engagement, positive brand attitudes and purchase intent (Delbaere et al., 2021; Hughes et al., 2019; Leung, Gu, et al., 2022; Lou & Kim, 2019). Thus, a brand's social media marketing strategy, which has been traditionally implemented through firm-generated content (Kumar et al., 2006), now consists of content generated from multiple sources (e.g. brands, influencers, sponsors, distributors and retailers). Brands use such a combined social media marketing strategy to positively influence customers' engagement and purchase decisions (Delbaere et al., 2021; Dumas & Stough, 2022; Jayson et al., 2018; Upadhyay et al., 2022). However, researchers

and practitioners are increasingly raising questions concerning the relative effectiveness of brand-directed and influencer-directed social media marketing on customer behaviour (Delbaere et al., 2021; Jacobson et al., 2020; Leung, Gu, et al., 2022; Leung, Gu, & Palmatier, 2022).

There is scattered evidence of their relative effectiveness in helping brands achieve marketing objectives. This is because, generally, existing studies have analysed the effectiveness of a brand's social media marketing strategy across channels in isolation. That is, research has tended to examine how either brand-directed *or* influencer-directed social media marketing affects brand engagement or sales (e.g. Delbaere et al., 2021; Dolega et al., 2021; Hughes et al., 2019; Li & Xie, 2020; Tafesse & Wood, 2021). However, marketers go beyond an isolated approach to their social media

¹RMIT University, Melbourne, VIC, Australia

²University of Helsinki, Finland

Corresponding author:

Ashish Kumar, School of Economics, Finance and Marketing, College of Business and Law, RMIT University, Building 80, 445 Swanston Street, Melbourne, VIC 3000, Australia.

Email: ashish.kumar@rmit.edu.au

marketing strategy and subsequent channel selection (Jayson et al., 2018; Kumar et al., 2016), often calling on an integrated marketing communication approach to stimulate a positive customer response towards their brand (Kumar et al., 2016).¹ While some studies document the synergistic effects across different digital media forms (e.g. Kumar et al., 2016; Naik & Raman, 2003), the question remains open about media synergy and potential cannibalization when adopting a brand-directed and influencer-directed social media marketing strategy simultaneously, as both can stimulate customer behaviour with varying effects (Bruce et al., 2012). Therefore, without an accurate understanding of the relative effectiveness of brand-directed and influencer-directed social media marketing, brands could not achieve their marketing objectives, subsequently leading to inefficient allocation of their limited digital marketing budget.

Drawing on two key theoretical underpinnings of social media marketing – parasocial relationship theory (i.e. where followers form long-term bonds with social media influencers) and social identity theory (i.e. where followers view influencers as relatable), we overcome this limitation across extant research. Specifically, we conducted two separate studies to compare the relative effectiveness of brand-directed and influencer-directed social media marketing on two critical dimensions of customer behaviour: customer engagement and purchase. Study 1 used a survey to measure customer engagement and purchase intent when exposed to brand- or influencer-directed social media marketing. As expected, we find that brand-directed and influencer-directed social media marketing positively impact customer engagement and brand sales; however, their relative effectiveness varies. Specifically, we find that brand-directed social media marketing led to stronger brand engagement than influencer-directed social media marketing. On the contrary, influencer-directed social media marketing was more influential on brand sales. Given the atypical nature of these findings, we conducted a second study to confirm the validity of these results in a real-world setting. As such, Study 2 collected data from a field experiment with a firm that used brand- and influencer-directed social media marketing to assess their relative effectiveness, confirming the results from Study 1.

To gather more insight into the synergistic effects of using multiple facets of social media marketing strategy, we conducted a post hoc analysis following Study 2. Exploring the spillover effects of social media marketing, we find that brand- and influencer-directed social media marketing help lift sales from other channels (such as offline and distributors) where these advertisements are not used to direct customers to these sales channels. Additionally, we find that for both brand- and influencer-directed marketing, engagement (captured through clicks) with social media posts has a higher impact on brand sales than mere exposure (captured through impressions).

Given the above, our research makes important contributions to the social media marketing literature. Primarily, we adopt a dual social media marketing strategy perspective by comparing the relative effectiveness of brand-directed versus influencer-directed social media marketing in helping brands achieve two critical marketing objectives – customer engagement and customer sales. This extends the existing marketing literature that has generally adopted a single-lens approach when assessing their effectiveness (e.g. Carlson et al., 2022). Furthermore, based on our findings, we differentiate from existing research that found brand-directed social media marketing effectiveness to be waning (e.g. de Vries et al., 2017; Jacobson et al., 2020) by demonstrating that such an approach can stimulate both brand sales and customer engagement. Additionally, our post hoc analysis provides support for existing research that claims advertising engagement is more effective than advertising exposure in

stimulating brand sales (e.g. Liadeli et al., 2023; Rappaport, 2007), but extends on this by examining this when using a combination of a brand-directed and influencer-directed social media marketing. Finally, methodologically, we call on a field experiment with a real-world organization to provide further credence to our findings. In addition to these theoretical insights, our findings have implications for managers. Specifically, the insights from our two studies help brand managers allocate their limited digital marketing budgets more efficiently, enabling greater strategic focus and the opportunity to use different social media options more synergistically.

We proceed as follows. First, we review the related literature, based on which we subsequently develop our conceptual framework. Next, we describe our research settings, data and results from the survey research design and field experiment. Finally, we discuss the managerial implications of this study and conclude with some of the limitations.

Conceptual background

An integrated marketing communication strategy relies on multiple media options to engage audiences, with digital media increasingly becoming more popular (Liadeli et al., 2023). With social media, brands now have multiple options to reach customers. For example, they can converse with customers to bond with them (Edelman, 2010), announce product releases or mentions (Devereux et al., 2020; Gavilanes et al., 2018), encourage engagement by facilitating user-generated content (Timoshenko & Hauser, 2019) and influence customers' purchase behaviour (Gavilanes et al., 2018; Lee & Hong, 2016).

As customers move towards greater peer-to-peer interaction and influence, influencer marketing is becoming increasingly prominent (Hughes et al., 2019). The market for influencer marketing is estimated to reach \$24.1 billion by 2025 (Markets and Markets, 2020). While influencers use different channels (e.g. blogs, streams and vlogs), brands are commonly turning to social media influencers, given the prominence of social media use (Wall Street Journal, 2019).

Existing studies document the positive effect of influencer marketing on critical customer outcomes through social media platforms such as YouTube, Instagram and Facebook. For example, Lee and Watkins (2016) found Vlogger characteristics (e.g. social attractiveness, physical attractiveness and attitude homophily) positively influenced favourable brand perceptions and purchase intention. Likewise, Hughes et al. (2019) found that sponsored blogging affects customer engagement (e.g. via comments and likes). Other positive outcomes include favourable brand attitude, brand persuasion and brand endorsement (Farivar et al., 2021; Hess et al., 2022).

Despite the benefits associated with brands using an influencer, previous studies also highlight the various negative effects that may occur. For example, Audrezet et al. (2020) propose that consumer perceptions of brand authenticity are at risk when influencers disclose their paid promotions, which is becoming increasingly more common as governments build stronger disclosure rules (Dumas & Stough, 2022). Furthermore, Zhou et al. (2021) point to the potential tension between brand and influencer identities, influencer betrayal or low-quality content as having a negative influence on the consumer response, thus harming brand objective achievement and value. Given that previous work has found both positive and negative effects of using an influencer to promote their products, the effectiveness of influencer-directed social media marketing on brand performance has come into question (Zhou et al., 2021), which is further emphasized when considering the cooperation/cannibalization with brand-directed social media marketing.

While brand-directed brand messaging has been a primary way to create customer connection in the brand space, in the digital marketing environment, non-brand-directed conversations in what is viewed as the customers' space, have become an essential marketing strategy. Thus, a brand's direct communication with customers is as important as customers conversing about the brands themselves (Kuksov et al., 2013). With this in mind, social media platforms are leveraged by brands to engage with customers directly (in the form of brand-to-customer communication), and indirectly (through brand-induced customer-to-customer communication), therefore transforming the nature of brand communication from monologic to dialogic (Berthon et al., 2012; Hu et al., 2020). However, existing work is seemingly overlooking this approach, despite brands commonly using a combination of brand-directed and influencer-directed social media marketing to foster brand-related conversations in both the brand and customer space in order to promote customer engagement and brand sales (Swaminathan et al., 2020). Thus, to bridge this gap, this study builds on the limited work in this space by comparing their relative effectiveness on customer behaviour.

Customer engagement

On social media, often the focus of a firm's brand-directed social media marketing is on engaging with customers to build longer-term relationships rather than a narrow short-term transactional focus (Gulati & Oldroyd, 2005). Brands implement a holistic brand-directed social media marketing strategy via online content (e.g. firm-generated content), electronic word-of-mouth (eWOM), relationship marketing (e.g. customer dialogue) and facilitation of online brand communities that have the potential to influence the entire marketing funnel (consisting of brand awareness, brand loyalty, brand trust, brand image, brand quality and brand association), including the bottom of the funnel, that is, sales.

To aid customer engagement, brands also utilize the services of social media influencers, who are considered key opinion leaders that can influence product diffusion (Zhang et al., 2018). However, the main goal of influencers is not just promoting the brands, but also promoting their own identities, which could be a potential source of incongruity between brand-directed and influencer-directed social media marketing (Zhou et al., 2021). Furthermore, influencers' intrinsic motivation and non-commercial orientation are primary reasons followers value their opinions, which may create potential tension for a brand's authenticity when influencers collaborate with brands, given their commercial approach (Audrezet et al., 2020). Such problems are more pronounced for brands that operate solely in a digital environment with more reliance on influencer marketing (Haenlein et al., 2020), customers' strong resistance against online promotions (Gruner et al., 2019), confusion created by disclosure rules (Dumas & Stough, 2022) and short-term effectiveness due to the forgetting effect² (Mallipeddi et al., 2022). Furthermore, influencers could be affiliated with multiple brands that may give less command and control to the focal brand utilizing their services. In summary, as against brand-directed social media marketing, influencer-directed social media marketing is limited in its reach to influence the entire marketing funnel as the motivations of social media influencers (i.e. self-promotion) diverge from that of the brand (i.e. customer-centric focus).

Thus, on social media, we argue that influencer-directed social media marketing incorporates a movement away from direct brand communication with followers by involving a third-party representative, thus clouding relationship-building qualities as part of a brand's holistic marketing approach. Hence, we propose the following research question.

Research Question 1: Is brand-directed social media marketing more effective than influencer-directed social media marketing in fostering customer engagement?

Customer purchase

Influencers act as opinion leaders, potentially making them more persuasive than other marketing communication tactics such as celebrity endorsers or brand advertising (Casaló et al., 2020; Hess et al., 2022). To that end, influencers can be effective advocates whose communications can be construed as true regarding a product's credibility (Kraft-Todd et al., 2018). Thus, customers perceive messages from influencers as more authentic, reliable, personal and non-commercial (Leung, Gu, & Palmatier, 2022). Furthermore, brands exploit the social capital of influencers consisting of bonding capital³ and bridging capital⁴ to cooperate and communicate with similar and diverse people, respectively (Burt, 2007; Dekker & Uslaner, 2003), potentially swaying customers' behaviour.

Drawing upon social identity theory (Hogg et al., 1995), which describes how individuals perceive themselves as belonging to particular social groups and the significance and impact of this membership (Tajfel, 1972), we argue that customers following influencers will have a higher propensity to exhibit favouritism towards them, which likely affects their behaviour. Specifically, in a social media influencer-follower scenario, part of a follower's self-concept is drawn from their involvement with an influencer-led community (Farivar & Wang, 2022).

Social media influencers endorse products exhibited via consumption practices and as such, customers who identify as being part of that influencer's community may perceive them as more credible, approachable and relatable due to their genuine sharing of experiences and opinions (Lou & Yuan, 2019), potentially enabling brand purchase intent of products endorsed (Farivar & Wang, 2022).

Furthermore, the parasocial relationship between influencers and followers affects the latter's positive intention to purchase and word-of-mouth (Lou & Kim, 2019). In a digital marketing environment, such intention can create a ripple effect whereby additional new content is generated, or existing messages are propagated further in response to the influencer marketing message (Lu et al., 2019). The parasocial interaction between the customers and influencers may lead the former to develop an illusory friendship distinguished by emotional bonds and affective attachment (Qin, 2020). We suggest that such parasocial relationships on social media platforms result in psychological attachment (caused by emotional bonds and imagined intimacy manifested as an illusory two-way relationship (Dibble et al., 2016)) that are easier to form between customers and influencers, yet brands may struggle to leverage such relationships. This is because consumers may view brand-directed marketing communications as just another sales pitch (Dolega et al., 2021) or that messages from the brand lack the same level of credibility relative to messages coming from influencers (Hwang & Zhang, 2018), even if both are promoting the same brand. Consequently, consumers will generally move more towards those they can trust, such as social media influencers (Fu et al., 2019; Leung, Gu, & Palmatier, 2022).

Together, the key psychological attachments drawn from influencer-directed social media marketing are often lacking in brand-directed social media marketing (Hess et al., 2022; Leung, Gu, & Palmatier, 2022). Specifically, the propensity for strong social identity associations between influencer and follower, as well as the receptiveness to messages from influencers over that of brands, built from parasocial relationship inferences, leads us to the following research question.

Table 1. Summary of the Survey Data.

Variable	Base case (no ad exposure)	Brand-directed social media marketing	Influencer-directed social media marketing
Engagement	1.91 (0.68)	3.52 (0.89)	2.76 (1.04)
Purchase intent	1.63 (0.51)	2.91 (1.11)	3.12 (1.09)
Age	42.64 (12.97)	43.71 (12.47)	42.87 (13.18)
Education	15.20 (3.70))	14.97 (3.63)	14.91 (3.81)
Gender (% female)	50.30	44.90	50.30

Note. Numbers in brackets are standard deviations.

Research Question 2: Is influencer-directed social media marketing more effective than brand-directed social media marketing in impacting customer purchases?

To answer our research questions, we analysed data from two studies. Our first study uses a survey research design, while the second explores data from a field experiment. In both these studies, we include additional analyses exploring the role of gender, spillover effect and mechanisms behind advertising effectiveness.

Study I: Survey research design

Data

We target three distinct customer groups with three different criteria in an online survey research design. Customers in each group were randomly selected based on three criteria: (1) they have shopped online, (2) they have a social media presence and (3) they follow at least one influencer on any social media platform. Customers in the first group served as a base case. These customers were primed with no advertising and were merely informed of a brand launching a new product. The source of messaging was neither brand-directed nor influencer-directed. Customers in group two were exposed to brand-directed social media marketing (via paid social media advertising) in their feeds, while the users in the third group were exposed to advertising content but were told that the content was shared by the influencer they followed on social media. Thus, these customers were primed with influencer-directed social media marketing. Customers in each group completed a questionnaire of items from scales that captured their purchase intention and engagement with the brand (see Supplemental Appendix A for research design). After cleaning the data with valid (those who satisfy the three criteria) and complete responses, we select 1050 customers (350 in each group).

In Table 1, we provide the summary statistics. Both influencer-directed ($\mu_{InfMkt}^{Eng} - \mu_{NoAd}^{Eng} = 2.76 - 1.91 = 0.85, p < 0.01$) and brand-directed ($\mu_{SMAd}^{Eng} - \mu_{NoAd}^{Eng} = 3.52 - 1.91 = 1.61, p < 0.01$) social media marketing are more effective in creating customer engagement compared to the base case. Furthermore, we find that brand-directed social media marketing is relatively more effective than influencer-directed social media marketing in generating customer engagement ($\mu_{SMAd}^{Eng} - \mu_{InfMkt}^{Eng} = 3.52 - 2.76 = 0.76, p < 0.01$). Further, we find that purchase intention is higher than the base case when customers are exposed to influencer-directed ($\mu_{InfMkt}^{PurInt} - \mu_{NoAd}^{PurInt} = 3.12 - 1.63 = 1.49, p < 0.01$) and brand-directed ($\mu_{SMAd}^{PurInt} - \mu_{NoAd}^{PurInt} = 2.91 - 1.63 = 1.28, p < 0.01$) social media marketing. Moreover, we find that influencer-directed social media marketing has a relatively higher impact than brand-directed social media marketing on purchase intention ($\mu_{InfMkt}^{PurInt} - \mu_{SMAd}^{PurInt} = 3.12 - 2.91 = 0.21, p < 0.05$).

Methodology and results

Next, we use econometric modelling to capture the direct effects of brand-directed social media marketing (*SMkt*) and influencer-directed social media marketing (*InfMkt*), and the moderating effects of customer demographics namely age (*Age*), education (*Edu*) and gender (*Gender*) on customer *i*'s engagement (*Eng*) and purchase intention (*PurInt*) as follows.

$$Eng_i = \gamma_1 + SMkt_i(\gamma_2 + \gamma_3 Age_i + \gamma_4 Edu_i + \gamma_5 Gender_i) + InfMkt_i(\gamma_6 + \gamma_7 Age_i + \gamma_8 Edu_i + \gamma_9 Gender_i) + \gamma_{10} Age_i + \gamma_{11} Edu_i + \gamma_{12} Gender_i + \zeta_i$$

$$PurInt_i = \mu_1 + SMkt_i(\mu_2 + \mu_3 Age_i + \mu_4 Edu_i + \mu_5 Gender_i) + InfMkt_i(\mu_6 + \mu_7 Age_i + \mu_8 Edu_i + \mu_9 Gender_i) + \mu_{10} Age_i + \mu_{11} Edu_i + \mu_{12} Gender_i + v_i \quad (1)$$

In equation (1), the effects of brand- and influencer-directed social media marketing are captured relative to the base case. The error term of equation (1) is distributed multivariate normal, that is, $(\zeta_i, v_i) \sim N(0, \Omega)$, where Ω is the variance-covariance matrix. We use Bayesian methods to estimate the parameters. We use the Markov chain Monte Carlo (MCMC) Gibbs sampling algorithm to draw the parameters from their marginal posterior distributions (Rossi et al., 2012).⁵ We specify uninformative priors for the parameters. We use 50,000 iterations for the Gibbs sampler, with the first 40,000 draws as 'burn-in'. After ensuring the convergence criterion, we use the last 10,000 draws to calculate the posterior means and standard deviations for inferences.

In Table 2, we present the parameter estimates of equation (1). We find that brand- and influencer-directed social media marketing are more effective than the base case in spurring engagement. Furthermore, the effect of brand-directed social media marketing ($\gamma_2 : 1.27, p \leq 0.01$) on engagement is greater than influencer-directed social media marketing ($\gamma_6 : 0.78, p \leq 0.01$). Brand-directed social media marketing's effect on engagement is almost 62% more than the effect of influencer-directed social media marketing.⁶ While female customers ($\gamma_{12} : 0.0035, p \leq 0.05$) have a higher level of engagement than male customers in general, we find that influencer-directed social media marketing ($\gamma_9 : 0.07, p \leq 0.05$) has a higher effect than brand-directed social media marketing ($\gamma_5 : 0.0029, p \leq 0.05$) on engaging female customers.

We find contrasting effects of brand- and influencer-directed social media marketing on customers' purchase intention. While both brand-directed social media marketing ($\mu_2 : 0.81, p \leq 0.01$) and influencer-directed social media marketing ($\mu_6 : 1.42, p \leq 0.01$) have positive effects on customers' purchase intention compared to the base case, the latter is almost 75% more effective.⁷ Furthermore, in general, female customers ($\mu_{12} : 0.12, p \leq 0.05$) have higher

Table 2. Parameter Estimates from the Analysis of Survey Data.

Variables	Engagement	Purchase intention
Intercept	2.1665*** (0.2859)	1.6982*** (0.3050)
Brand-directed social media marketing (<i>SMkt</i>)	1.2714*** (0.3945)	0.8130*** (0.2709)
Influencer-directed social media marketing (<i>InfMkt</i>)	0.7845*** (0.2497)	1.4186*** (0.4157)
Age (<i>Age</i>)	-0.0054 (0.0037)	-0.0004 (0.0040)
Education (<i>Edu</i>)	-0.0019 (0.0130)	0.0007 (0.0139)
Gender (<i>Gender</i>)	0.0035** (0.0016)	0.1209** (0.0491)
<i>SMkt</i> × <i>Age</i>	0.0078 (0.0185)	0.0106 (0.0198)
<i>SMkt</i> × <i>Edu</i>	0.0053 (0.0053)	0.0058 (0.0057)
<i>SMkt</i> × <i>Gender</i>	0.0029** (0.0014)	0.1023* (0.0615)
<i>Infkt</i> × <i>Age</i>	-0.0086 (0.0181)	-0.0010 (0.0193)
<i>Infkt</i> × <i>Edu</i>	0.0053 (0.0052)	-0.0012 (0.0056)
<i>Infkt</i> × <i>Gender</i>	0.0679** (0.0335)	0.2803** (0.0943)

Note. Posterior standard errors are in brackets.

*** $p < .01$. ** $p < .05$. * $p < .10$, these significance levels indicate that 99%, 95% and 90% confidence intervals exclude zero, respectively.

purchase intention than male customers, and influencer-directed social media marketing ($\mu_9 : 0.28, p \leq 0.05$) has a greater effect ($\mu_5 : 0.10, p \leq 0.10$) on influencing female customers' purchase intention.

Discussion

The results from the survey research design provide preliminary insights into our research questions. Regarding our first research question, we find empirical evidence that brand-directed social media marketing is more effective than influencer-directed social media marketing in fostering customer engagement. Regarding our second research question, we find a contrasting effect, as influencer-directed social media marketing is more effective than brand-directed social media marketing in impacting customer purchases. Furthermore, we find that influencer-directed social media marketing is a more effective strategy to engage with and influence the purchase decisions of female than male customers. We note that the survey research design captures stated rather than actual behaviour. To overcome this limitation, we conduct Study 2 that explores these effects on outcomes based on consumers' actual purchase behaviour.

Study 2: Field experiment

Data

We use data from Soul Maté, a food and beverage firm from Finland. The company used TikTok for its social media marketing strategy to launch two new products: Soul Maté Passion Guava and Soul Maté Ginger Lemon. These two products are energy drinks with antioxidants and natural caffeine. A pre-study was conducted based on four focus group discussions to gain insights on attitudes and opinions towards the brands from TikTok's target audience. Subsequently, such insights were used to hire influencers and produce creative content for the brand- and influencer-directed social media marketing. The firm hired two influencers with more than 82,000 followers. A call-to-action (CTA) link guided customers to a Finnish online retailer to make purchases.

An experiment was conducted for two months to assess the relative effectiveness of brand- and influencer-directed social media marketing. During this period, influencers posted creative content on TikTok using their personal accounts. As part of brand-directed social media marketing, the firm used a bidding process available on

Table 3. Summary of the Field Experiment Data.

Variables	Brand-directed social media marketing	Influencer-directed social media marketing
Impressions	32,404.42 (24,086.43)	3,081.83 (8,078.51)
Clicks	64.17 (48.60)	4.58 (12.15)
Brand sales	256.80 (301.63)	

Note. All variables are reported at daily level. Brand sales are captured in units of volume sold. We report the aggregate sales for both influencer and social media advertising as same link was used for call-to-action. Numbers in brackets are standard deviation.

TikTok, where creative content was targeted to TikTok users. At the end of the experiment, we collected customer engagement and brand sales data.

The data collected from TikTok for customer engagement included impressions and clicks, while the brand sales data from the online retailer focussed on the number of products sold. A summary of the data can be found in Table 3. Analysing the customer engagement data, we observed that the total daily impressions generated through brand-directed social media marketing exceeded those of influencer-directed social marketing. This difference can be attributed to brands being able to bid for impressions. In contrast, influencer-directed social media marketing impressions are seen as updates or when users specifically visit the influencers' feeds. Consequently, the daily click rate for brand-directed social media marketing (0.20%) surpassed that of influencer-directed social media marketing (0.15%). The sales data revealed an average daily volume of 257 units sold through the online retailer.

Methodology and results

We focus on quantifying the relative effectiveness of brand- and influencer-directed social media marketing on customer engagement and brand sales. Before we outline our econometric modelling, understanding some contextual background is important. First, the firm runs both strategies simultaneously on social media. Second, for simultaneous advertising activities on social media, the social contagion of advertising effects is a concern (Aral & Walker, 2011; Manchanda et al., 2008). Third, sales data in this study captured the aggregate volume sold because of the same CTA link provided in all the campaigns. Thus, we model these customer engagement and

Table 4. Parameter Estimates of Modelling from Field Experiment Data.

Variables	TotalClick	TotalSales
Intercept (α_1, β_1)	5.3434*** (1.7189)	10.5552* (6.3369)
SMAdImpr (α_2, β_2)	0.1003*** (0.0106)	0.0325*** (0.0119)
InfMktImpr (α_3, β_3)	0.0403*** (0.0118)	0.0983*** (0.0125)
Promo (β_4)		0.4704*** (0.1574)

Note. The table presents the parameter estimates of equation (1). *SMAdImpr*, *InfMktImpr* and *Promo* are brand-directed social media marketing impressions, influencer-directed social media marketing impressions and promotion, respectively. Posterior standard errors are in brackets. *** $p < .01$. ** $p < .05$. * $p < .10$ indicate that 99%, 95% and 90%, confidence intervals exclude zero, respectively.

brand sales at an aggregate level. We capture customer engagement as total clicks from brand- and influencer-directed social media marketing. Therefore, we model variables total clicks, $TotalClicks_{ib}$, and overall brand sales generated from CTA links, $TotalSales_{ib}$, at time t for brand b as follows⁸:

$$\ln(TotalClick_{ib}) = \alpha_1 + \alpha_2 \ln(SMAdImpr_{ib}) + \alpha_3 \ln(InfMktImpr_{ib}) + \epsilon_{ib}$$

$$\ln(TotalSales_{ib}) = \beta_1 + \beta_2 \ln(SMAdImpr_{ib}) + \beta_3 \ln(InfMktImpr_{ib}) + \beta_4 Promo_{ib} + \xi_{ib} \quad (2)$$

where $SMAdImpr_{ib}$ and $InfMktImpr_{ib}$ are total impressions served from brand-directed and influencer-directed social media marketing at time t for brand b , respectively. These variables are transformed to a natural logarithm scale for easier interpretation of model parameters.⁹ Thus, parameters $\alpha_2, \alpha_3, \beta_2$, and β_3 can be interpreted as elasticities. $Promo_{ib}$ is a dummy variable that takes the value 1 when sales promotion is offered by brand b at time t , otherwise, it is 0. The error term of equation (1) is distributed multivariate normal, that is, $(\epsilon_{ib}, \xi_{ib})' \sim N(0, \Sigma)$, where Σ is variance-covariance matrix. We use Bayesian methods to estimate the model parameters.

We present the parameter estimates of equation (2) in Table 4. The significance of the parameters is shown at 1%, 5% and 10% levels, that is, their 99%, 95% and 90% confidence intervals based on posterior standard errors do not contain zero, respectively.

The effects of impression from brand-directed social media marketing (0.1003, $p < .01$) and influencer-directed social media marketing (0.0403, $p < .01$) on total clicks are significant and positive. Thus, brand- and influencer-directed social media marketing help drive customer engagement. Furthermore, the effect of brand-directed social media marketing on customer engagement is higher than influencer-directed social media marketing. The difference, $(\alpha_2 - \alpha_3) = 0.06$, is significant at a 1% level.¹⁰ Thus, brand-directed social media marketing is 1.5 times more effective in stimulating customer engagement.

The effect of impressions from brand-directed (0.0325, $p < .01$) and influencer-directed social media marketing (0.0983, $p < .01$) on total brand sales are significant and positive. Thus, brand- and influencer-directed social media marketing positively impact brand sales. Contrary to the effects on customer engagement, we find the effect of influencer-directed social media marketing on brand sales is higher than the effect of brand-directed social media marketing. The difference, $(\beta_3 - \beta_2) = 0.0658$, is significant at a 1% level. Thus,

Table 5. Spillover Effects of Social Media Advertising and Influencer Marketing.

Variables	TotalSales
Intercept (β_1)	19.5696*** (6.5464)
SMAdImpr (β_2)	0.0225* (0.0133)
InfMktImpr (β_3)	0.0470** (0.0194)
Promo (β_4)	0.4756*** (0.1626)

Note. The table presents the parameter estimates of equation (1) where the dependent variable *TotalSales* captures the overall sales from other channels as well. *SMAdImpr*, *InfMktImpr* and *Promo* are brand-directed social media marketing impression, influencer-directed social media marketing impression and promotion, respectively. Posterior standard errors are in brackets.

*** $p < .01$, ** $p < .05$, * $p < .10$ indicate that 99%, 95% and 90%, confidence intervals exclude zero, respectively.

influencer-directed social media marketing is twice as effective as brand-directed social media marketing in driving brand sales.

Sales promotion (0.4704, $p < .01$) has a significant positive impact on brand sales. Furthermore, the correlation between the error terms of customer engagement (ϵ_{ib}) and brand sales (ξ_{ib}) is 0.1605 and significant at a 1% level. The positive correlation indicates that the unobservable shocks to customer engagement and brand sales move them in the same direction.

Post hoc analyses

To gather further insight into the effectiveness of brand-directed and influencer-directed social media marketing, we perform additional analyses using data from the field experiment.

Spillover effect. In equation (2), we replace *TotalSales*, with sales from other channels (offline and other retailers which were not part of the CTA). We note that total sales generated from the CTA link measure sales from just one online store. This additional analysis explores whether the effects of brand- and influencer-directed social media marketing help lift sales from other channels. We present the results in Table 5. Here, brand-directed social media marketing is more effective for customer engagement than influencer-directed social media marketing, and these effects are reversed for brand sales. These significant parameter estimates reveal that the effects of these marketing activities result in sales from other channels, even when not used as principal promotional campaigns.

Advertising exposure versus advertising engagement. Typically, digital marketing effectiveness is measured via advertising engagement (as measured by clicks) and advertising exposure (as measured by impressions) (Liu-Thompkins, 2019). Given marketing managers' focus on the impact of advertising on sales as it directly relates to return on investment (ROI), we conducted two further empirical analyses to assess the relative effectiveness of advertising exposure and engagement on sales. First, we modelled total overall sales from all channels, $Sales_{ib}$, as a function of impressions from brand-directed social media marketing, $SMAdImpr_{ib}$ and influencer-directed social media marketing, $InfMktImpr_{ib}$, at time t for brand b as follows:

$$\ln(Sales_{ib}) = \theta_1 + \theta_2 \ln(SMAdImpr_{ib}) + \theta_3 \ln(InfMktImpr_{ib}) + \theta_4 Promo_{ib} + \tau_{ib} \quad (3)$$

where error term is distributed normal, that is, $\tau_{ib} \sim N(0, \sigma^2)$. θ_2 and θ_3 capture the exposure effects of the brand- and influencer-directed

Table 6. Ad Exposure vs. Ad Engagement.

Variables	Parameter estimates
Effect of ad exposure on brand sales	
Intercept (θ_1)	21.3577* (6.5464)
<i>SMAAdImpr</i> (θ_2)	0.0229* (0.0133)
<i>InfMktImpr</i> (θ_3)	0.0473** (0.0184)
<i>Promo</i> (θ_4)	0.4156*** (0.1826)
Effect of ad engagement on brand sales	
Intercept (δ_1)	15.7079* (1.8977)
<i>SMAAdClick</i> (δ_2)	0.0240* (0.0131)
<i>InfMktClick</i> (δ_3)	0.0541*** (0.0145)
<i>Promo</i> (δ_4)	0.3244* (0.1850)

Note. The table presents the parameter estimates of equations (2) and (3). *SMAAdImpr* (*SMAAdClick*), *InfMktImpr* (*InfMktClick*) refer to impressions (clicks) from brand-directed social media marketing and influencer-directed social media marketing. *Promo* is promotion. Posterior standard errors are in brackets.

*** $p < .01$, ** $p < .05$, * $p < .10$ indicate that 99%, 95% and 90%, confidence intervals exclude zero, respectively.

social media marketing on brand sales, respectively. Second, we model total sales, $Sales_{it}$, as a function of clicks from brand-directed social media marketing, $SMAAdClicks_{it}$ and influencer-directed social media marketing, $InfMktClicks_{it}$, as follows:

$$\ln(Sales_{it}) = \delta_1 + \delta_2 \ln(SMAAdClicks_{it}) + \delta_3 \ln(InfMktClicks_{it}) + \delta_4 Promo_{it} + \omega_{it} \quad (4)$$

where error term is distributed normal, that is, $\omega_{it} \sim N(0, \sigma^2)$. δ_2 and δ_3 capture the engagement effects of the brand- and influencer-directed social media marketing on brand sales, respectively.

Table 6 presents the results of parameter estimates of equations (3) and (4). With advertising exposure and advertising engagement, consistent with prior results, we find influencer-directed social media marketing is more effective than brand-directed social media marketing in stimulating sales. Furthermore, we find the effects of advertising engagement (clicks from the brand-directed social media marketing: 0.0240, $p < .10$; clicks from influencer-directed social media marketing: 0.0541, $p < .01$) are greater than the effects of advertising exposure (impressions from the brand-directed social media marketing: 0.0229, $p < .10$; impression from influencer-directed social media marketing: 0.0473, $p < .05$). This confirms findings from prior studies where online advertising leads to higher engagement (Teixeira et al., 2012). For brand-directed social media marketing, advertising engagement is 4.80% more effective than advertising exposure. For influencer-directed social media marketing, advertising engagement is 14.38% more effective than advertising exposure. The effect of promotion is as expected for both models.

Discussion

Social media offers brands various avenues for communication. Specifically, brands can call on brand-directed communication via social media marketing and brand-to-customer messaging. Furthermore, influencer marketing has become a common strategy to reach audiences on social media platforms in the customer space. While previous research has questioned the effectiveness of brand-directed social media marketing (e.g. Jacobson et al., 2020), we demonstrate that it is still important for a brand's marketing strategy. As such, this research has a number of implications for both theory and marketing practice.

Theoretically, we extend existing studies that have examined social media marketing by adopting a more industry-reflective perspective. That is, predominantly, extant research in this space has analysed social media marketing strategy effectiveness across channels in isolation (e.g. Dolega et al., 2021; Li & Xie, 2020), without considering an integrated marketing communication approach. With this in mind, calling on both parasocial relationship and social identity theories, we provide further insight into this approach by examining both the synergistic and potential cannibalization effects when adopting a brand-directed and influencer-directed social media marketing strategy simultaneously. Therefore, we provide academicians a more developed understanding of social media marketing impacts on two key marketing communication objectives – customer engagement and sales. Specifically, according to parasocial relationship theory, customers/followers form bonds with influencers where an illusory relationship underpinned by perceived reciprocal exchange forms (Qin, 2020). Further, social identity theory stipulates that customers/followers see influencers as relatable, thus influencing their affective and behavioural responses (Farivar & Wang, 2022). We demonstrate that these psychological attachments with an external party (i.e. influencers) as inferred by parasocial relationship and social identity theories play an influential role in stimulating customer sales via influencer-directed social media marketing compared to brand-directed social media marketing. Yet, we show an opposing result whereby brand-directed social media marketing messages lead to positive customer engagement relative to influencer-directed social media marketing messages. This provides interesting insight as typically, customer engagement involves greater psychological attachment (Labrecque, 2014).

Finally, our findings also build on existing literature (e.g. Liadeli et al., 2023) by showing that advertising engagement is more effective than mere exposure in developing brand sales when using a combination of brand-directed and influencer-directed social media marketing.

Managerially, we advocate that managers should be conscious of the key marketing goals they set to achieve when adopting a social media marketing strategy. Drawn from our analyses, brand-directed social media marketing fosters more robust customer engagement, whereas influencer-directed social media marketing drives sales more strongly. Therefore, managers that want to increase brand engagement specifically should call on brand-directed social media marketing (i.e. paid social media advertisements). In contrast, influencer marketing might be more fruitful for managers wishing to improve sales. Simultaneously, brand managers should consider gender differences as we find influencer-directed social media marketing has a relatively higher impact on engaging female customers and influencing their purchase intention than brand-directed social media marketing.

Second, our post-hoc analysis found advertising engagement (via clicks) to be more conducive to brand sales than advertising exposure (via impressions) across both brand- and influencer-directed social media marketing. As a result, we suggest managers invest their time and financial resources in social media engagement activities over that of mere exposure. For example, managers could call on dialogic interaction, competitions, user-generated content or post topical content (Dessart, 2017; Labrecque, 2014; Tsimonis & Dimitriadis, 2014). More profoundly, our results reveal that advertising engagement is higher when employing influencer-directed social media marketing rather than brand-directed social media marketing. For managers, this means calling on influencer-directed social media marketing if they want to increase engagement (i.e. clicks) to influence brand sales. However, managers should also ensure they do not neglect communicating with audiences via brand-directed

social media marketing. This is because, as shown in our findings, influencer-directed and brand-directed social media marketing work synergically (vs. cannibalistically) to increase engagement.

Finally, the spillover effect in our results indicates the benefits of adopting social media marketing, where marketing activities on the platform spillover to generate additional sales. The result shows managers that social media marketing can drive customer awareness and enable the brand to sit within the customer's consideration. As such, managers can leverage brand- and influencer-directed social media marketing to achieve broader brand awareness and sales. For managers, this provides two interrelated courses of action. Specifically, managers can call on social media to increase brand awareness, potentially moving away from mass media communications, which have typically been associated with increasing brand awareness (Sharp & Romaniuk, 2016). As such, managers may want to allocate a larger portion of their marketing budgets to social media if it can achieve residual reach, as shown in our study.

Conclusion and limitations

We conduct multiple studies to empirically explore the relative effectiveness of brand- and influencer-directed social media marketing on customer engagement and brand sales. Our results reveal that the effect of brand-directed social media marketing on customer engagement is higher than influencer-directed social media marketing, and these are reversed for brand sales (i.e. influencer-directed social media marketing has a relatively higher impact on brand sales). Furthermore, we also find that the effects of influencer-directed social media marketing and brand-directed social media marketing generate sales from other channels where advertising campaigns are not launched. We also find support for a higher effect of advertising engagement on sales than advertising exposure.

There are a few limitations to this study, which could provide a fruitful avenue for future studies. First, our research context explored nondurable, fast-moving consumer goods. Exploring the effect of brand-directed versus influencer-directed social media marketing on durable products or those that typically hold higher involvement could provide more insight into which avenue is more effective. Alternatively, conducting a comparative study might show the key differences across product ranges. Second, Study 1 only captured purchase intent, given the nature of the survey study design. While the experimental study incorporated actual behaviour, having both studies capture actual behaviour would have enabled greater accuracy of results. Future research could incorporate multiple studies that capture actual behavioural intents. Thirdly, both studies were conducted over a short timeframe. Whilst this is reflective of a typical social media marketing communication campaign, introducing a longitudinal study to test dynamic changes across multiple campaigns would provide a significant understanding of consumer behaviour over time. Finally, the field experiment setting used information from one social media platform. Measuring customer engagement and sales from brand- versus influencer-directed social media marketing across multiple platforms would enrich the accuracy of results relative to industry practice.

Acknowledgements

The authors would like to thank Merkantics/QnA, Sakea and Soul Maté for providing data, insights and comments for this study.

Declaration of conflicting interests

The author(s) declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

Funding

The author(s) received no financial support for the research, authorship, and/or publication of this article.

ORCID iD

Ashish Kumar  <https://orcid.org/0000-0002-2754-1937>

Supplemental material

Supplemental material for this article is available online.

Notes

1. For example, Gucci and Northface sponsored Francis Bourgeois, a TikTok trainspotting influencer, and at the same time, were actively pushing collaborative contents on various social media platforms through paid advertising and brand-directed messaging (Adweek, 2022).
2. Forgetting effect captures the impact of ad spacing on ad recall, which in turn, influences users' ad engagement.
3. Ability to calibrate similar people.
4. Ability to connect diverse people.
5. In Supplemental Appendix B, we outline the Gibbs sampling algorithm.
6. $\gamma_2 - \gamma_6 = 1.27 - 0.78 = 0.49, p \leq 0.01$
7. $\mu_6 - \mu_2 = 1.42 - 0.81 = 0.61, p \leq 0.01$
8. We note that the data contains two distinct brands, and we pool them together for our analysis.
9. In case of zero values, proper logarithmic transformation can be achieved by addition 1 to the variables.
10. We use posterior parameter draws to assess the significance of difference between parameters.

References

- Adweek, . (2022). *Agency highsnobility just put TikTok's favorite trainspotter in the conductor's seat for Gucci*. Retrieved October, 2022, from <https://tinyurl.com/ysfz2cd>
- Aral, S., & Walker, D. (2011). Creating social contagion through viral product design: A randomized trial of peer influence in networks. *Management Science*, 57(9), 1623–1639.
- Audrezet, A., de Kerviler, G., & Moulard, J. G. (2020). Authenticity under threat: When social media influencers need to go beyond self-presentation. *Journal of Business Research*, 117, 557–569.
- Belanche, D., Casaló, L., Flavián, M., & Ibáñez-Sánchez, S. (2021). Understanding influencer marketing: The role of congruence between influencers, products and consumers. *Journal of Business Research*, 132, 186–195.
- Berthon, P., Pitt, L., Plangger, K., & Shapiro, D. (2012). Marketing meets web 2.0, social media, and creative consumers: Implications for international marketing strategy. *Business Horizons*, 55(3), 261–271.
- Bruce, N., Foutz, N., & Kolsarici, C. (2012). Dynamic effectiveness of advertising & word of mouth in sequential distribution of new products. *Journal of Marketing Research*, 49(4), 469–486.
- Burt, R. (2007). *Brokerage and closure: An introduction to social capital*. OUP.
- Carlson, J., Hanson, S., Pancras, J., Ross, W., Jr., & Rousseau-Anderson, J. (2022). Social media advertising: How online motivations and congruency influence perceptions of trust. *Journal of Consumer Behaviour*, 21(2), 197–213.
- Casaló, L., Flavián, C., & Ibáñez-Sánchez, S. (2020). Influencers on Instagram: Antecedents and consequences of opinion leadership. *Journal of Business Research*, 117, 510–519.
- de Vries, L., Gensler, S., & Leeftang, P. (2017). Effects of traditional advertising and social messages on brand-building metrics and customer acquisition. *Journal of Marketing*, 81(5), 1–15.
- Dekker, P., & Uslander, E. (2003). *Social capital and participation in everyday life* (Vol. 23). Routledge.

- Delbaere, M., Michael, B., & Phillips, B. (2021). Social media influencers: A route to brand engagement for their followers. *Psychology & Marketing, 38*(1), 101–112.
- Dessart, L. (2017). Social media engagement: A model of antecedents and relational outcomes. *Journal of Marketing Management, 33*(5–6), 375–399.
- Devereux, E., Grimmer, L., & Grimmer, M. (2020). Consumer engagement on social media: Evidence from small retailers. *Journal of Consumer Behaviour, 19*(2), 151–159.
- Dibble, J., Hartmann, T., & Rosaen, S. (2016). Parasocial interaction and parasocial relationship: Conceptual clarification and a critical assessment of measures. *Human Communication Research, 42*(1), 21–44.
- Dolega, L., Rowe, F., & Branagan, E. (2021). Going digital? The impact of social media marketing on retail website traffic, orders and sales. *Journal of Retailing and Consumer Services, 60*, 102501.
- Dumas, J., & Stough, R. (2022). When influencers are not very influential: The negative effects of social media verification. *Journal of Consumer Behaviour, 21*(3), 614–624.
- Edelman, D. C. (2010). Branding in the digital age. *Harvard Business Review, 88*(12), 62–69.
- Farivar, S., & Wang, F. (2022). Effective influencer marketing: A social identity perspective. *Journal of Retailing and Consumer Services, 67*, 103026.
- Farivar, S., Wang, F., & Yuan, Y. (2021). Opinion leadership vs. para-social relationship: Key factors in influencer marketing. *Journal of Retailing and Consumer Services, 59*, 102371.
- Fu, S., Xu, Y., & Yan, Q. (2019). Enhancing the parasocial interaction relationship between consumers through similarity effects in the context of social commerce. *Journal of Strategic Marketing, 27*(2), 100–118.
- Gavilanes, J., Flatten, T., & Brettel, M. (2018). Content strategies for digital consumer engagement in social networks: Why advertising is an antecedent of engagement. *Journal of Advanced Research, 47*(1), 4–23.
- Gruner, R., Vomberg, A., Homburg, C., & Lukas, B. (2019). Supporting new product launches with social media communication and online advertising: Sales volume and profit implications. *Journal of Product Innovation Management, 36*(2), 172–195.
- Gulati, R., & Oldroyd, J. (2005). The quest for customer focus. *Harvard Business Review, 83*(4), 92–101.
- Haenlein, M., Anadol, E., Farnsworth, T., Hugo, H., Hunichen, J., & Welte, D. (2020). Navigating the new era of influencer marketing: How to be successful on Instagram, Tiktok, & co. *California Management Review, 63*(1), 5–25.
- Hess, A., Dodds, S., & Rahman, N. (2022). The development of reputational capital—How social media influencers differ from traditional celebrities. *Journal of Consumer Behaviour, 21*(5), 1236–1252.
- Hogg, M., Terry, D., & White, K. (1995). A tale of two theories: A critical comparison of identity theory with social identity theory. *Social Psychology Quarterly, 58*(4), 255–269.
- Hu, M., Chen, J., Chen, Q., & He, W. (2020). It pays off to be authentic: An examination of direct versus indirect brand mentions on social media. *Journal of Bus Research, 117*, 19–28.
- Hughes, C., Swaminathan, V., & Brooks, G. (2019). Driving brand engagement through online social influencers: An empirical investigation of sponsored blogging campaigns. *Journal of Marketing, 83*(5), 78–96.
- Hwang, K., & Zhang, Q. (2018). Influence of parasocial relationship between digital celebrities and their followers on followers' purchase and electronic word-of-mouth intentions, and persuasion knowledge. *Computers in Human Behavior, 87*, 155–173.
- Jacobson, J., Gruzd, A., & Hernández-García, Á. (2020). Social media marketing: Who is watching the watchers? *Journal of Retailing and Consumer Services, 53*, 1–12.
- Jayson, R., Block, M., & Chen, Y. (2018). How synergy effects of paid and digital owned media influence brand sales: Considerations for marketers when balancing media spend. *Journal of Advertising Research, 58*(1), 77–89.
- Kraft-Todd, G., Bollinger, B., Gillingham, K., Lamp, S., & Rand, D. (2018). Credibility-enhancing displays promote the provision of non-normative public goods. *Nature, 563*(7730), 245–248.
- Kuksov, D., Shachar, R., & Wang, K. (2013). Advertising and consumers' communications. *Marketing Science, 32*(2), 294–309.
- Kumar, A., Bezawada, R., Rishika, R., Janakiraman, R., & Kannan, P. (2016). From social to sale: The effects of firm-generated content in social media on customer behavior. *Journal of Marketing, 80*(1), 7–25.
- Labrecque, L. I. (2014). Fostering consumer—brand relationships in social media environments: The role of parasocial interaction. *Journal of Interactive Marketing, 28*(2), 134–148.
- Lee, J., & Hong, I. (2016). Predicting positive user responses to social media advertising: The roles of emotional appeal, informativeness, and creativity. *International Journal of Information Management, 36*(3), 360–373.
- Lee, J., & Watkins, B. (2016). Youtube vloggers' influence on consumer luxury brand perceptions and intentions. *Journal of Business Research, 69*(12), 5753–5760.
- Leung, F. F., Gu, F. F., Li, Y., Zhang, J. Z., & Palmatier, R. W. (2022). Influencer marketing effectiveness. *Journal of Marketing, 86*(6), 93–115.
- Leung, F. F., Gu, F., & Palmatier, R. (2022). Online influencer marketing. *Journal of the Academy of Marketing Science, 50*(2), 226–251.
- Li, Y., & Xie, Y. (2020). Is a picture worth a thousand words? An empirical study of image content and social media engagement. *Journal of Marketing Research, 57*(1), 1–19.
- Liadeli, G., Sotgiu, F., & Verlegh, P. W. (2023). A meta-analysis of the effects of brands' owned social media on social media engagement and sales. *Journal of Marketing, 87*(3), 406–427.
- Liu-Thompkins, Y. (2019). A decade of online advertising research: What we learned and what we need to know. *Journal of Advertising, 48*(1), 1–13.
- Lou, C., & Kim, H. (2019). Fancying the new rich and famous? Explicating the roles of influencer content, credibility, and parental mediation in adolescents' parasocial relationship, materialism, and purchase intentions. *Frontiers in Psychology, 10*, 2567.
- Lou, C., & Yuan, S. (2019). Influencer marketing: How message value and credibility affect consumer trust of branded content on social media. *Journal of Interactive Advertising, 19*(1), 58–73.
- Lu, S., Dinner, I., & Grewal, R. (2019). *The ripple effect of firm-generated content for new movie releases* (SSRN 3336856). SSRN.
- Mallipeddi, R., Kumar, S., Sriskandarajah, C., & Zhu, Y. (2022). A framework for analyzing influencer marketing in social networks: Selection and scheduling of influencers. *Management Science, 68*(1), 75–104.
- Manchanda, P., Xie, Y., & Youn, N. (2008). The role of targeted communication and contagion in product adoption. *Marketing Science, 27*(6), 961–976.
- Markets and Markets. (2020). *Influencer marketing platform market*. Retrieved December, 2022, from <https://tinyurl.com/4vptat49>
- Naik, P., & Raman, K. (2003). Understanding the impact of synergy in multimedia communications. *Journal of Marketing Research, 40*(4), 375–388.
- Qin, Y. (2020). Fostering brand—consumer interactions in social media: The role of social media uses and gratifications. *Journal of Research in Interactive Marketing, 14*(3), 337–354.
- Rappaport, S. (2007). Lessons from online practice: New advertising models. *Journal of Advertising Research, 47*(2), 135–141.
- Rossi, P., Allenby, G., & McCulloch, R. (2012). *Bayesian statistics and marketing*. John Wiley & Sons, Ltd.
- Sharp, B., & Romaniuk, J. (2016). *How brands grow*. Oxford University Press.
- Social Media Today. (2022). *5 trends that will dominate influencer marketing in 2022*. Retrieved February, 2022, from <https://tinyurl.com/2p8rfe3n>
- Swaminathan, V., Sorescu, A., Steenkamp, J. E., O'Guinn, T., & Schmitt, B. (2020). Branding in a hyperconnected world: Refocusing theories and rethinking boundaries. *Journal of Marketing, 84*(2), 24–46.
- Tafesse, W., & Wood, B. (2021). Followers' engagement with Instagram influencers: The role of influencers' content and engagement strategy. *Journal of Retailing & Consumer Services, 58*, 102303.
- Tajfel, H. (1972). Some developments in European social psychology. *European Journal of Social Psychology, 2*, 307–321.
- Teixeira, T., Wedel, M., & Pieters, R. (2012). Emotion-induced engagement in internet video advertisements. *Journal of Marketing Research, 49*(2), 144–159.
- Timoshenko, A., & Hauser, J. (2019). Identifying customer needs from user-generated content. *Marketing Science, 38*(1), 1–20.
- Tsimonis, G., & Dimitriadis, S. (2014). Brand strategies in social media. *Marketing Intelligence & Planning, 32*(3), 328–344.
- Upadhyay, Y., Paul, J., & Baber, R. (2022). Effect of online social media marketing efforts on customer response. *Journal of Consumer Behaviour, 21*(3), 554–571.
- Wall Street Journal. (2019). *Online influencers tell you what to buy, advertisers wonder who's listening*. Retrieved November, 2022, from <https://tinyurl.com/3572usjb>
- Zhang, H., Fam, K., Goh, T., & Dai, X. (2018). When are influencers equally influenceable? The strength of strong ties in new product adoption. *Journal of Business Research, 82*, 160–170.
- Zhou, S., Blazquez, M., McCormick, H., & Barnes, L. (2021). How social media influencers' narrative strategies benefit cultivating influencer marketing: Tackling issues of cultural barriers, commercialised content, and sponsorship disclosure. *Journal of Business Research, 134*, 122–124.