

The Role of Social Media Influencers in Influencing Consumption Patterns: Microeconomic and Market Change Perspectives

Rokhadi^{1*}

¹*Sekolah Tinggi Ilmu Ekonomi Muhammadiyah Tuban, East Java, Indonesia*

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ABSTRACT

Social media users not only consume content but also become part of the marketing process by becoming followers of influencers. From a microeconomic perspective, the role of social media influencers can be understood as a factor influencing product demand and supply. Their influence on consumer preferences can change market dynamics and company marketing strategies. The aim of this research is to investigate more deeply how the role of social media influencers affects consumption patterns from a microeconomic perspective, focusing on changes occurring in the market. The research method employed is a literature review with a qualitative approach using descriptive analysis. Data for this research are collected from Google Scholar, spanning from the years 2016 to 2023. The study findings indicate that in the current digital era, the role of social media influencers has significantly transformed societal consumption patterns. In this microeconomic analysis, we observe how influencers influence consumer behavior through shifts in demand curves, creation of emotional associations between products and consumers, acceleration of trend cycles, and product differentiation. Despite having positive impacts such as increased demand elasticity and product differentiation, the role of influencers also poses risks related to authenticity, transparency, and the adoption of irrational consumer behavior.

ABSTRAK

Pengguna media sosial tidak hanya mengonsumsi konten, tetapi juga menjadi bagian dari proses pemasaran dengan menjadi follower dari influencer. Dari perspektif mikroekonomi, peran influencer media sosial dapat dipahami sebagai faktor yang memengaruhi permintaan dan penawaran produk. Pengaruh mereka terhadap preferensi konsumen dapat mengubah dinamika pasar dan strategi pemasaran perusahaan. Tujuan penelitian ini adalah untuk menyelidiki secara lebih mendalam tentang bagaimana peran influencer media sosial memengaruhi pola konsumsi dari perspektif mikroekonomi, dengan fokus pada perubahan yang terjadi dalam pasar. Metode penelitian ini adalah tinjauan pustaka dengan pendekatan kualitatif yang menggunakan analisis deskriptif. Data untuk penelitian ini diambil dari Google Scholar, dengan rentang tahun 2016 hingga 2023. Hasil studi menunjukkan bahwa dalam era digital saat ini, peran influencer media sosial telah menjadi fenomena yang mengubah pola konsumsi masyarakat secara signifikan. Dalam analisis mikroekonomi ini, kita melihat bagaimana influencer mempengaruhi perilaku konsumen melalui pergeseran kurva permintaan, penciptaan asosiasi emosional antara produk dan konsumen, percepatan siklus tren, dan diferensiasi produk. Meskipun memiliki dampak positif seperti peningkatan elastisitas harga permintaan dan diferensiasi produk, peran influencer juga menimbulkan risiko terkait autentisitas dan transparansi serta adopsi perilaku konsumen yang irasional.

1. INTRODUCTION

In recent years, the phenomenon of social media usage has experienced significant global growth. This trend is reflected in the increasing popularity of platforms such as Instagram, YouTube, and TikTok, which have become significant venues for individuals across various segments of society to share their personal experiences, provide product recommendations, and showcase their lifestyles (Tarigan et al., 2023). Within this social media ecosystem, users can upload a variety of content ranging from photos, videos, to creative works,

* Corresponding author, email address: rokhadi1010@gmail.com

expanding the scope of global social interaction and transforming the dynamics of digital culture across various parts of the world.

Social media users have demonstrated an increasingly active role in the digital ecosystem, not merely as passive consumers but also as active participants in the marketing process through their roles as followers or "followers" of influencers (Maitri et al., 2023). This phenomenon marks a paradigm shift in consumer behavior, where recommendations and perspectives presented by influencers can significantly impact purchasing decisions. Through interactions on platforms such as Instagram, YouTube, and TikTok, social media users access content generated by influencers in hopes of gaining insights and information to guide them in making decisions regarding specific products or services.

From a microeconomic perspective, the role of influencers in social media can be analyzed as elements influencing the dynamics of product demand and supply in the market. Their influence on consumer preferences not only creates changes in consumption patterns but can also alter the marketing strategies employed by companies. Through creatively and strategically presented content, influencers can influence consumer perceptions of a product or brand, thereby affecting the demand for that product (Jamil et al., 2023). Additionally, influencers can provide an extra boost to the supply of particular products, especially when they endorse or support a brand.

The phenomenon of social media influencers has paved the way for the emergence of unique business models within the digital ecosystem. Influencers, who have large reach and influence on platforms like Instagram, YouTube, and TikTok, often enter partnerships with brands to disseminate marketing messages and promote products to their audiences (Fan et al., 2023). Within this framework, a mutually beneficial symbiotic relationship is formed, where influencers earn income from product endorsements, while brands gain greater visibility and broader access to markets. Through these partnerships, additional revenue streams are created for influencers, both through direct payments and affiliate programs, while brands leverage the presence of influencers to reach more specific audiences and engage more directly in promoting their products. This marks a transformation in marketing strategies driven by the power of social media influencers, demanding adaptation and innovation in how brands interact with consumers in this digital era.

The transformation in consumption patterns, significantly influenced by the influence of social media influencers, presents its own challenges to traditional markets. Conventional marketing methods such as television or print advertisements, previously considered pillars of major marketing strategies, may no longer be effective in reaching younger target markets, who tend to be more connected to influencers on social media platforms (Leung et al., 2022). This phenomenon creates the need to reevaluate and adjust traditional marketing strategies to remain relevant and competitive in the face of new dynamics emerging within the digital ecosystem. In response to these changes, companies must develop more flexible, data-driven approaches to identifying and interacting with market segments influenced by influencer influence, leveraging in-depth analysis of consumer behavior and preferences in the ever-changing social media environment.

With the exponential growth of the social media influencer industry, the need to understand its impact on the global economy becomes increasingly urgent. In-depth research in this domain is expected to provide a more comprehensive insight into how the role of social media influencers contributes to microeconomic consumption patterns. Deep analysis will open doors to further understanding the mechanisms behind the influence of influencers on consumer behavior, including the psychological and social factors that play a key role in the decision-making process. Furthermore, such research will also help identify and analyze the long-term impacts of these changes in creating new dynamics in the market, including shifts in marketing strategies, business adaptations, and product innovations necessary for companies to respond to rapidly evolving market demands in this digital era.

2. THEORETICAL FRAMEWORK AND HYPOTHESES

Influencer

An influencer is an individual who possesses a strong presence and significant influence on social media platforms such as Instagram, YouTube, and TikTok. They often have a large following and the ability to sway the opinions, preferences, and behaviors of their followers. By sharing relevant and engaging content, influencers can build emotional connections and trust with their audience (Liu, 2021). This enables them to provide product or service recommendations to their followers, which are often regarded as credible and per-

suasive references. Additionally, influencers frequently partner with brands to endorse products or host promotional events, which can boost brand visibility and create deeper engagement with consumers (Iqbal et al., 2023). Thus, influencers play a crucial role in shaping trends, lifestyles, and purchasing decisions in this digital era.

Social Media

Social media refers to online platforms that allow users to interact, share content, and connect with others virtually (Ferine et al., 2023). Social media platforms like Facebook, Twitter, Instagram, and LinkedIn provide spaces for users to post text, images, videos, and other multimedia content. Users can also engage in various activities such as liking, commenting, and sharing content posted by others. Social media has become a hub for communication, collaboration, and information exchange on a global scale, enabling individuals, organizations, and brands to expand their reach and build networks with a wider audience (Subagja et al., 2022). Additionally, social media plays a crucial role in shaping public opinion, mobilizing social movements, and influencing cultural trends (Ausat et al., 2023). With the ability to instantly share content and create online relationships, social media has become an integral element of daily life and the digital transformation of modern society (Ausat, 2023).

Consumption Patterns

Consumption patterns refer to the tendencies and habits of individuals or groups in selecting, purchasing, and using goods and services (Shah & Asghar, 2023). This includes everything from the types of products purchased, frequency of purchases, brand preferences, to overall consumption lifestyles. Consumption patterns are influenced by various factors, including income, culture, social values, advertising, market trends, and influences from the surrounding environment (Šostar & Ristanović, 2023). In the current digital and globalized era, consumption patterns are also influenced by social media and influencers who promote specific products and lifestyles to their audiences. Changes in consumption patterns can reflect changes in consumer preferences, market trends, and overall economic dynamics. Therefore, a good understanding of consumption patterns is crucial for companies, governments, and other stakeholders in designing marketing strategies, economic policies, and product development that align with consumer needs and desires.

Microeconomics

Microeconomics is a branch of economics that studies the behavior of individuals, households, and firms in allocating limited resources to meet their needs and desires (Sari, 2023). The primary focus of microeconomics is on the analysis of demand and supply for goods and services, market prices, resource allocation, and income distribution. In microeconomics, concepts such as price elasticity, utility, production costs, and firm profits are central to understanding how individuals and firms make economic decisions. Microeconomics also considers the role of markets in coordinating economic activities, both through competitive mechanisms and government intervention (Zimmermannová, 2020). By analyzing the behavior of economic agents at the micro level, microeconomics provides insights into how individual and firm decisions affect resource allocation and income distribution in an economy.

Market Change

Market changes refer to transformations or shifts in market conditions or characteristics that affect the behavior of buyers, sellers, and the overall dynamics of demand and supply (Malyshkin, 2016). Market changes can occur due to various factors, such as changes in consumer preferences, new technologies, government policies, global economic conditions, or even unforeseen events such as pandemics (Das et al., 2021). This can result in changes in prices, product availability, market structures, and business strategies. For example, the emergence of new technologies can change how products are produced and communicated to consumers, while changes in government regulations can affect the rules of play in the market. Market changes can also trigger reactions from market participants, such as price adjustments, product innovation, or corporate restructuring. Therefore, a good understanding of market changes is important for market participants to identify opportunities, address challenges, and maintain competitiveness in a dynamic business environment.

3. RESEARCH METHOD

The research method employed is a literature review with a qualitative approach using descriptive analysis. Data for this research are collected from Google Scholar, spanning from the years 2016 to 2023. The first step

in this methodology is to gather relevant articles related to the research topic through searches on Google Scholar. Subsequently, a rigorous selection process is conducted to choose the most relevant and high-quality articles, using predefined criteria. After the selection, a total of 25 articles are chosen for use in this research. The selected articles are then analyzed in-depth using a qualitative approach, focusing on gaining a comprehensive understanding of the role of social media influencers in influencing consumption patterns from microeconomic and market change perspectives. Descriptive analysis is used to depict the findings from the selected articles, including trends, common findings, and variables identified in the literature. This method allows for obtaining comprehensive insights into the research topic through synthesis and interpretation of relevant articles.

4. DATA ANALYSIS AND DISCUSSION

In today's digital era, the role of social media influencers has become a phenomenon that significantly alters consumer patterns. In this descriptive analysis, we will explore how social media influencers impact consumption patterns from a microeconomic perspective and their implications for market changes.

First and foremost, let's examine the basic principles of microeconomics that focus on individual behavior in allocating and using limited resources. Social media influencers, with their wide reach and significant influence, have the capacity to shape consumer preferences in unprecedented ways. Through the use of platforms like Instagram, YouTube, and TikTok, they effectively promote specific products and lifestyles to their followers (Sokolova & Kefi, 2020). In the context of microeconomic frameworks, these dynamics can be perceived as a shift in demand curves, where there is an increase in demand for certain products or services as a result of the influence and recommendations provided by influencers.

Next, let's examine how the role of social media influencers affects consumer behavior specifically. Before the advent of social media, consumers tended to rely on traditional advertising or recommendations from friends and family when making purchasing decisions. However, with the emergence of influencers, consumers now have direct access to sources of influence they admire and trust. In this regard, influencers act as agents of change in guiding consumer decisions. They not only offer product promotions but also create narratives around the brand, establishing strong emotional associations between products and potential consumers. These shifts in consumer behavior highlight the transformative power that influencers wield in the realm of social media marketing, altering conventional brand engagement and consumer interaction (Shahzad et al., 2023).

Furthermore, the role of social media influencers can also be seen as a mechanism that accelerates trend cycles and influences consumer attitudes toward brands (Dwivedi et al., 2021). For example, when a popular influencer uses or recommends a product, it can create a widespread effect among their followers who aspire to emulate the lifestyle or image associated with that influencer. This phenomenon creates a shift in market dynamics where demand for certain products can increase significantly in a relatively short period, contributing to the rapid evolution of consumer trends and adjustments in brand marketing strategies. Thus, the influence of social media influencers is not limited to product promotion but also extends into the realm of consumer psychology and overall market dynamics.

However, it is important to realize that the impact of social media influencers is not always positive. There are risks associated with authenticity and transparency, where some influencers may engage in product promotion without disclosing their financial relationship with the promoted brand (Audrezet et al., 2020). This phenomenon can potentially be detrimental in two ways: first, it can reduce consumer trust in both the influencer and the promoted brand, and second, it can damage the reputation of the brand in the long run. Therefore, while influencers have significant power in shaping consumer preferences and behavior, it is important for them to maintain a high level of integrity and transparency in their promotional activities to sustain healthy and sustainable relationships with their followers and the brands they represent.

Essentially, the role played by social media influencers in shaping consumption patterns reflects the complexity of current market dynamics. In the microeconomic scope, they function as drivers of demand changes and agents of change that influence consumer behavior. However, it is undeniable that the impact they generate also raises a number of relevant questions regarding ethics and trust in the context of modern marketing. Faced with ongoing technological developments and shifts in consumer behavior patterns, it is crucial to continuously monitor and deeply analyze the role played by social media influencers in the ongoing market transition process. Through a thorough understanding of this role, market players can anticipate

and respond appropriately to changing dynamics, thereby optimizing their marketing strategies more effectively and efficiently.

One aspect that cannot be overlooked in this analysis is the concept of price elasticity of demand, which plays a crucial role in determining consumer response to price changes of a product. In this context, the role of social media influencers can be seen as an element that significantly influences price elasticity of demand (Patmawati & Miswanto, 2022). For example, when a highly popular influencer enthusiastically recommends a particular product, it can lead to an increase in the price elasticity of demand for that product. This means that consumers are more likely to be responsive to price changes. In this context, the role of influencers becomes crucial as they have the ability to shape consumer sensitivity to prices, which in turn can have a significant impact on product marketing strategies and pricing. A deep understanding of the concept of price elasticity of demand is essential for market players in designing effective and sustainable marketing strategies.

Additionally, it is important to consider the role of social media influencers in the context of product differentiation. Influencers often highlight the uniqueness or special benefits of the products they promote, building a brand image that sets the product apart from others. Thus, they create more significant differentiation among similar brands. In microeconomic analysis, product differentiation can result in steeper demand curves, indicating that consumers are more willing to pay a premium price for products perceived as unique or exclusive (He & Deng, 2020). This phenomenon highlights the importance of differentiation in product marketing, where influencers play a key role in shaping consumer perceptions of the added value offered by a brand. Therefore, through appropriate promotion by influencers, a brand can achieve a stronger position in the competitive market by leveraging product differentiation as a primary strategy to attract and retain their consumer base.

Another perspective suggests that the influence exerted by social media influencers may trigger consumer behavior that is irrational or impulsive (Singh et al., 2023). Sometimes, consumers may feel tempted to make product purchases solely because of the influence of an influencer, without rational evaluation of the actual benefits or value of the product. In this context, the role played by influencers can reinforce confirmation bias in consumers' minds and influence purchasing decisions in ways that may not always be beneficial from a microeconomic perspective. This phenomenon highlights the complexity of the interaction between social influence and consumer behavior, where psychological and emotional factors can play a significant role in the decision-making process. Market players need to carefully consider how the influence of influencers can impact consumer behavior and take appropriate steps to minimize the risk of irrational or impulsive consumer behavior.

Moreover, the presence of social media influencers in influencing consumption patterns also presents various opportunities and challenges for businesses. They must carefully consider collaboration strategies with influencers to optimize brand exposure amidst existing complexities while maintaining the integrity and reputation of their brand. In this effort, a thorough cost-benefit analysis related to potential collaborations with influencers is conducted, where accurate calculations serve as a crucial foundation in the decision-making process. Furthermore, the success of collaborations with influencers also depends on the ability of businesses to select influencers that align with the values and objectives of their brand, as well as the ability to measure the impact and effectiveness of each campaign conducted. Awareness of the importance of risk management and strategic evaluation of partnerships with influencers will be decisive factors in business success in the continuously evolving digital era (Okonkwo & Namkousse, 2023).

Thus, the role played by social media influencers in shaping consumption patterns reflects the complexity of evolving market dynamics. In the microeconomic framework, the influence of influencers is evident in several aspects, including price elasticity, product differentiation, and the adoption of consumer behavior that is sometimes irrational. First, through product recommendations and promotional content, influencers can alter consumer sensitivity to price changes, thereby influencing purchasing patterns. Furthermore, they also play a role in creating brand images and identities that are unique, distinguishing products from their competitors in crowded markets. However, in addition to its positive impact, influencers can also trigger impulsive or irrational consumer behavior, where consumers may be tempted to purchase products solely based on the influence exerted by the influencer, without critically considering the actual benefits or value of the product. Therefore, the challenges faced by businesses in harnessing the potential influence of influencers become a key focus in this analysis, as a strategic and wise approach is required to leverage the power of influencers without sacrificing brand integrity.

5. CONCLUSION, IMPLICATION, SUGGESTION, AND LIMITATIONS

In the current digital era, the role of social media influencers has become a phenomenon that significantly alters consumer behavior. In this microeconomic analysis, we observe how influencers influence consumer behavior through shifts in demand curves, the creation of emotional associations between products and consumers, the acceleration of trend cycles, and product differentiation. Despite having positive impacts such as increasing price elasticity of demand and product differentiation, the role of influencers also poses risks related to authenticity, transparency, and the adoption of irrational consumer behavior. The implications of social media influencers in influencing consumption patterns necessitate continuous monitoring of market dynamics and changes in consumer behavior. Businesses need to carefully consider collaborations with influencers, weighing cost-benefit analyses and ensuring the integrity and reputation of their brands are maintained. Additionally, consumers need to increase awareness of the potential influence and associated risks of influencer recommendations.

For businesses, it's crucial to develop strategies that accommodate the influence of social media influencers wisely. This involves selecting influencers aligned with brand values and target markets and ensuring transparency in collaborations with them. Moreover, consumers need to be equipped with sufficient knowledge to assess the credibility and relevance of influencer recommendations. While this analysis covers important aspects of the role of social media influencers in a microeconomic context, there are still some limitations. For example, focusing on positive influences may obscure negative impacts such as the adoption of irrational consumer behavior. Additionally, this analysis does not deeply delve into the legal and regulatory implications related to influencer marketing practices.

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