

## HOW DO ONLINE SOCIAL NETWORKS IMPACT INDIVIDUALS' ECONOMIC BEHAVIORS AND CONSUMPTION PATTERNS?

Rabani Hora<sup>1,\*</sup>

<sup>1</sup>The Shri Ram School Aravali

*\*Corresponding Author: Rabani Hora Email Id: rabanihora@gmail.com*

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**Abstract:** *This article examines how social media, as a driver of social commerce, significantly influences consumer dietary choices and broader economic behaviours. Social media platforms have recently emerged into powerful channels capable of influencing consumer decisions and social media strategies like influencer marketing, viral campaigns, and targeted advertising help to create more and more engagement and sales. Some key examples of value driven and user focused marketing by brands including, Nike's "Just Do It" campaign featuring Colin Kaepernick and Coca-Cola's #ShareACoke initiative, which shows how brands are drawing inspiration from values and customers when making marketing decisions that hit home. In addition, the 2021 GameStop stock surge demonstrates how social media can spark a viral economic event or that it may be able to manipulate the financial markets. Augmented Reality (AR), Virtual Reality (VR) and Artificial Intelligence (AI) are emerging technologies that are expected to continue reshaping social commerce by providing immersive, personalized shopping experiences and building consumer trust through AI based verification systems. In this article, we expect that the combination of these technologies with the emergence of live shopping and influencer engagement will transform social media into a more interactive and economically significant commerce platform.*

**Keywords:** Social media, Artificial Intelligence, Online social networks, Virtual Reality, Technology

### **Summary:**

The human notion to communicate and stay in touch as well as the boost in technology is what has powered the of social media. It is based on creating and growing personal relationships on a larger scale. Social media has been called ‘forms of electronic communication’ using which the user builds virtual communities to share content and news.

The growing importance of online social networks on economic behaviours and consumption patterns is a subject of increasing significance. These networks are proliferating and shaping personal communication and relationships, but more importantly economic decisions and consumer habits. OSNs strongly influence the way people obtain information, decide to purchase and interact with brands. OSNs have given brands and products visibility, peer influence and recommendations, creating an ecosystem in which social media has a compelling influence on consumption patterns. With all this constant exposure to advertisements, influencer endorsements and user generated reviews users are forced to form opinions and make decisions based on what they see and hear on these platforms.

For example, Instagram and YouTube influencers endorsing products is now how brands leverage the ‘power of social proof’. Social proof is a term for a psychological propensity to move in accordance with the way of others, especially in the event that we are unsure of what we should do. There is a reason behind why people tend to buy more products whenever they see it being used or recommended by influencers or friends that they trust. It’s critical because this social influence can have a huge impact on how consumers behave, enough to make them invest money on something they didn’t necessarily think about buying. A product’s behavioural impact is especially prominent in younger generations who go to social media for reviews and recommendations of products.

Moreover, online social networks supply algorithms that tailor users’ feeds per their behaviour, preferences and interests. It collects data based on their interactions, likes, shares, clicks on content, etc so that it can deliver the content that matches their taste. The reason this targeted advertising model is effective is that when an individual will see an ad that is relevant to their interests and lifestyle, thus increasing the chance of them interacting with said ad. Also, this personalization maximizes user engagement and also improves efficiency of the advertisements since users are likely to associate with the content that appeals to them. This type of personalized targeting does increase the strategic advertising efforts from the brands where the consumers can be reached with messages, only meant for them, depending upon their specific needs and the other desires they have, and these in turn do persuade them to consume even more.

Moreover, Indeed insists that social networks are essential in career development and personal branding. For instance, LinkedIn is considered a professional social network in which users can connect to industry professionals, search for job opportunities and have visibility in their line of work. But this professional use of OSNs also has effects on economic choices. On these platforms, the people usually change their consumption patterns according to the professional image they want to project. To illustrate, people could be more willing to invest their money in high quality items such as clothing, gadget or any other services that coincide with the professional facade they desire and would want to see on social media, which would then drive their economic behaviour.

Additionally, social networks have a special influence on collective behaviours so that groups of individuals are led to certain consumption trends. TikTok or Instagram trends are a fast way for consumption behaviours to go viral. A popular video featuring a new gadget or beauty product can result in surges in demand as the users have the urge to try these products for themselves, being part of what is labelled as ‘herd behaviour’, which is as a result of people mimicking the actions of others to avoid feeling like an outsider. People mimic the actions of the larger group, a phenomenon that has important implications for businesses that depend on social networks to launch or promote products. OSNs allow companies to take advantage of the impulsive buying patterns they invoke by tapping into the viral trends.

Third, we limit ourselves to consumption, and find that OSNs further influence not only product purchases, but life choices, experiences and financial habits as well. What you see on social media can influence your travel, dining preferences, and even fitness routines. Just one trend as basic as posting appealing pictures of vacations or workouts can make other users want to have similar experiences, which can trigger a ripple effect that impacts behaviour and financial decisions. Users who are exposed to the curated, all too often idealized lives across social networks could feel inclined to coordinate their own consumption habits with that lifestyle, propelling themselves into spending more or planning their spending differently to fulfill these desires.

In short, online social networks have a strong influence on individual economic activity and consumer behaviours in creating their attitudes about products, brands, and experiences. These platforms function as tools of great social influence as they allow users to voice recommendations, communicate and get involved with advertisements, as well as become adopters of consumption routines corresponding to their social network and personal desires. With constant exposure to curated content, targeted advertising, and peer endorsements users are left to think through their economic decisions often without realizing it. In order to grasp the larger implications of online social networks on contemporary consumerism and economic behaviour it is essential to understand these dynamics. Analysis of these influences can inform researchers about the ongoing trends in consumption and provide knowledge of possible business attempts to engage with digital audiences, under the respect of considerations in ethical marketing practices.

### **Evolution of Online Social Networks**

This section defines and describes OSNs in relation to the development of similar platforms beginning in the late 1990s, the growth of major OSN platforms and their associated features that have shaped social information engagement and interaction. Six Degrees in the late 1990s began with basic profile creation and connections, which eventually became the basis for future OSNs in Table 1. Platforms such as Friendster and MySpace made it personal with personalized profiles, and multimedia uploads from the hard user experiences of the early 2000s. When Facebook came out in 2004, it was revolutionary in its real name policy and News Feed, so all the interaction was ongoing rather than batch. Instagram came into being in 2010, with a focus on visual storytelling and Twitter rose to fame for its real time updates with a character limit. LinkedIn became the go to place for professional networking and making career related connections. TikTok's attention on Gen Z with its viral short form video format and addictive algorithm more recently is indicative of the dynamic, ever changing nature of OSNs to mold both communication and social behavior.

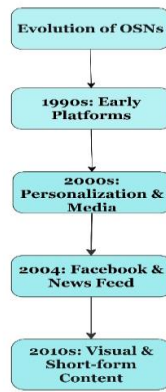
**Table 1: Evolution of Online Social Networks (OSNs) and Their Impact**

Period	Platform	Key Features	Impact
Late 1990s	Six Degrees	Profile creation and basic connections.	Introduced the concept of online social networking.
Early 2000s	Friendster, MySpace	Personalized profiles, multimedia uploads, communication tools.	Increased user engagement and access.
2004	Facebook	Real name policy, privacy settings, diverse features, News Feed.	Revolutionized social interactions and engagement.
2010	Instagram	Visual storytelling with photos and short videos.	Popularized visual content in social networking.
Early 2010s	Twitter	Character limit for updates, real-time discussions.	Became a go-to platform for breaking news.
2010s onwards	LinkedIn	Professional networking, resume posting, career discussions.	Established as the primary platform for career-related connections.
Recent years	TikTok	Short-form videos and engaging algorithm-driven feed.	Captured Gen Z's attention with interactive content.

Online social networks (OSNs) have evolved to change how people connect, communicate and participate, and have had a major impact on both personal and economic activities. In the late 1990s OSNs came into existence with limited foundational platforms such as Six Degrees (example of OSN) where users create their profiles and build connections with others in their social circles. When technology and the availability of the internet increased, OSNs started adding more interactive features. In the early 2000s platforms such as Friendster and MySpace gained popularity that allowed users to personalize their profile, communicate with friends and upload multimedia content — marking a time which saw higher engagement and ease of access.

After its launch in 2004, Facebook revolutionized OSN dynamics with the significance assigned to real name identity, privacy settings and a plethora of features that provided it more reach and added value to many in Figure 1. A major innovation with Facebook came in 2006 when it introduced the “News Feed”. It was the introduction of an ongoing, centralized content stream that pushed the user to sustain engagement and interaction with other users of the Facebook traffic.<sup>3</sup> This model quickly became a template for other platforms, and helped to normalize OSNs as key channels for social and economic interactions.

The years thereafter, OSNs started to create subcategories and diversify themselves based on the specific interests and biases of a certain group of users. With a launch all the way back in 2010, Instagram blew everyone away with visual storytelling that taps into pictures as well as very short videos. One of the reasons why Twitter became so popular is because of restricted character allowing you to update with the latest, breaking news, perform discussions in real time. In the end, LinkedIn turned into the major platform for professional networking where users can build professional connections, post their resume and be a part of career related discussions. In more recent times, TikTok has taken the world by storm with its short form video format, and the younger generations are hooked to its algorithm driven and highly engaging feed.<sup>4</sup>



**Figure 1: Evolution of Online Social Networks**

**Key Platforms and Their Features**

Since each platform had unique features for particular user interactions on their own social network platforms, it resulted in different user experiences and different engagement patterns. For example, Facebook is still the most used OSN, and is well known for offering different functions like photo and video sharing, marketplace transactions and event management. It also plays host to Groups, to build community, and Pages, to allow brands to connect with followers.<sup>5</sup> With features like Stories, Reels and IGTV, Instagram, the Facebook bought app, focuses on visual storytelling. With these tools, users can share ephemeral content, long form video and short clips, creating a more immersive and interactive environment for visual engagement.

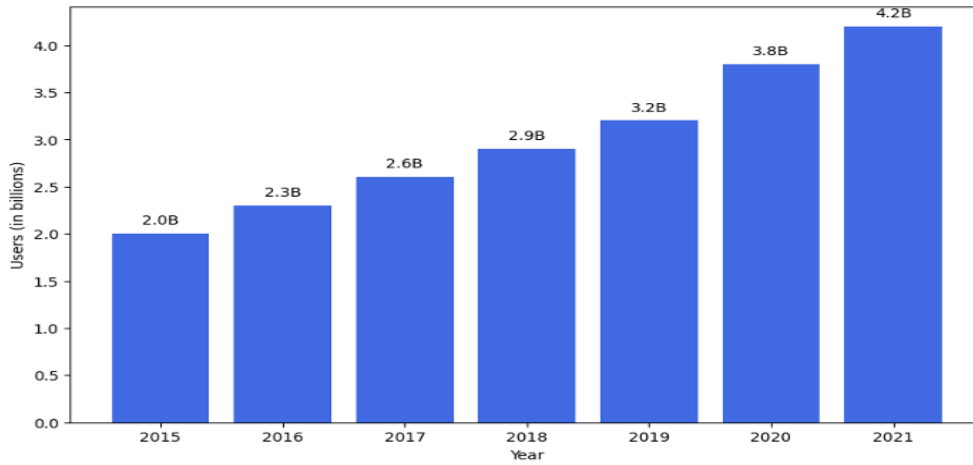
Unlike Twitter that is known for its 280 character limit, encouraging short and impactful expression. Especially popular among journalists, celebrities, and organizations, it is a platform for news dissemination and real time reactions, and it is especially popular for its immediacy. As a professional network, LinkedIn offers job-seeking, career development and industry networking tools to share accomplishments, articles and insights related to your professional field. But TikTok’s signature, notably, is its personalized, AI driven feed of quick videos which are personalized for the people. This unique format has redefined not only the way to create and consume content but also the satisfaction of entertainment and need for virality.<sup>6</sup>

Each platform boasts distinct features which makes the platform get into numerous different types of interactions, Facebook is community driven, Instagram is based on visual storytelling and lastly, TikTok is about the content related to entertainment. Together, they influence diverse forms of user engagement, influencing how people interact with content and each other, and how they consume and behave economically in subtle ways.<sup>7</sup>

**Demographics of Social Media Users**

Social media users across platforms have very different demographics, which affects the type of content, advertising strategies, and interactions that are typical on each site. An OSN survey conducted by the Pew Research Center in 2023 indicated that almost all young adults as of 2023 are active on (at least one) OSN: Approximately 84% percent of Americans between 18 to 29 are using OSNs. In terms of generational differences in digital engagement, only 45% of those aged 65 and over interact with social media, when compared with 63% among 25 to 39 year olds. That is why platforms such as Instagram and Snapchat are particularly popular with younger audiences and among 18 – 24 year olds in particular, whose use of those platforms resonates with the visually oriented, interactive format of those particular platforms. Another source of young user base, 62% of TikTok users are 10-29 years old, thereby making under 30s the most popular group on the app.<sup>8</sup>

On the other hand, Facebook has a more even age distribution, and is still popular among younger and older adults. LinkedIn’s career focused format attracts mostly users between 25 and 44 years of age, many of which are professionals with college degrees seeking networking opportunities. Platform demographics also depend on gender; for example, Pinterest has more female users than male users, and LinkedIn and Twitter have slightly more male users than female users. Their audience has different demographics, different interests, and different behaviours from each other, so the nature of content and advertising follows suit. Users’ economic behaviours and consumption patterns are actually influenced by this variety as users select and interact with content and advertisements based on their own demographic characteristics. Figure 2 illustrates the annual growth in the number of social networking users from 2015 to 2021. Each bar represents the total number of users (in billions) for each year. Starting with approximately 2 billion users in 2015, social networking usage has steadily increased year by year, reaching just over 4 billion users by 2021. This trend highlights a significant rise in global social networking engagement over these years, with notable jumps from 2019 to 2020 and 2020 to 2021.<sup>9</sup>



**Figure 2: Annual growth of social media Users (2015-2022)- source**

### Impact on economic behaviours

The influence of Online Social Networks (OSNs) on economic behaviours and financial decision-making is profound, reshaping how individuals and businesses interact with finance. Platforms like Facebook, Instagram, LinkedIn, eToro, and Robinhood now drive a social proof-based model where peer recommendations impact everyday purchases and investment strategies, especially among Millennials and Gen Z, who often prioritize social media advice over traditional financial institutions in table 2. This peer influence extends to social trading platforms, where users mimic experienced investors' trades, democratizing market access but also introducing risks as inexperienced users may adopt high-risk strategies, exemplified by events like the "meme stock" surge with GameStop. Similarly, crowdfunding and peer-to-peer (P2P) lending platforms, such as Kickstarter and LendingClub, facilitate direct, community-based funding, allowing users to bypass banks while building trust-based financial ecosystems. The gig economy also thrives on OSNs, with platforms like LinkedIn and Upwork supporting freelancers in networking and securing short-term work, though this shift raises concerns about job security and the lack of employee benefits. Collectively, these changes highlight OSNs' dual role in enabling financial accessibility and opportunity while posing risks like misinformation and volatility, underscoring the need for informed use and adaptable policy frameworks to harness OSNs' benefits responsibly.

**Table 1: Impact of Online Social Networks on Economic Behaviours and Financial Decision-Making**

Topic	Key Concept	Platforms	Influence on Behavior	Statistics
Peer Influence on Financial Decisions	Social Proof in Finance	Facebook, Instagram	Influences financial decisions through peer recommendations	71.9% Millennials, significant Gen Z seek advice on social media
Social Trading and Investment Trends	Community-Driven Trading	E Toro, Robinhood	Follows experienced traders but carries FOMO-driven risks	45% of 18-34 age group in social trading; impact seen in GameStop trend
Crowdfunding and P2P Lending	Community-Based Funding	Kickstarter, Lending Club	Direct funding for entrepreneurs, bypassing banks	68% increase in success with OSN; \$156B P2P lending value
Gig Economy and Online Networking	Flexible Work & Networking	LinkedIn, Fiverr, Upwork	Enables networking and gig work, promotes self-reliance	36% of U.S. workforce in gig economy
Peer Influence on Content Sharing	Financial Journey Sharing	General OSNs	User-shared financial stories influence followers' choices	Peer endorsements increase credibility
Impact Summary	Evolving Economic Landscape	All listed platforms	OSNs reshape financial behaviors, offering benefits and risks	Policy adaptation needed

### Peer Influence on Financial Decisions

Financial decisions are greatly influenced by online social networks (OSNs) and peer influence is a key factor in how people make their economic decisions. A growing number of studies show that people tend to use the social network as a source of recommendations, feedback and, by extension, a source for financial decision making (which may range from making an everyday purchase to complex investment strategies). It's all built around this so if a person happens to be on Facebook or Instagram, he can follow another person who is sharing information about these things and so it becomes a kind of social proof. Studies have shown what we already know, that when other people's peers endorse a product or

investment opportunity, those other people are more likely to perceive the product or investment opportunity as credible, and thus are more likely to endorse the product or investment opportunity as well.<sup>10</sup>

Among younger demographics, this phenomenon is particularly pronounced: instead of traditional financial institutions, many now go to social media to ask for financial advice. According to a 2023 survey by the Pew Research Center, 71.9 percent of Millennials and significant numbers of Gen Z individuals regard social media as the main source of advice on financial matters, demonstrating the wide influence of OSNs in setting up psychosocial attitudes and forming the basis of decision-making in these generations.<sup>11</sup> The reliance on social media for financial advice alters behavioural trends whereby users tend to give precedence of peer recommendations over expert advice, creating a new panorama of financial literacy and decision making.

Another manifestation of the reliance on peer influence also shows itself in how users interact with promotional content. Users in the process of sharing financial journeys — whether in celebration of successes or memories of failure — inadvertently influence how their followers perceive and behave. For example, someone who has succeeded in investing can get people interested, and they can go and look into similar investment opportunities. For example, while peers' negative experiences can prevent others from trying specific financial ventures, it is evident that social media narratives greatly influence a collective financial behaviour.<sup>12</sup>

### **Social Trading and Investment Trends**

One of the ways social trading platforms, like eToro and Robinhood, have taken advantage of OSNs is by allowing users to watch and mimic what the smartest traders choose to trade. These are platforms that are built to encourage community driven investment strategies, where people can follow, discuss and copy other people's trading decisions. A 2022 study found that about 45 percent of the 18 to 34 age group were social traders, what I call drivers of social trading as a result of their ease of access and transparency in seeing other users' portfolios.<sup>13</sup> Democratization of the investment access has enabled noob investors to participate in financial markets more freely by means of the experience and knowledge of the experienced traders.

However, while social trading presents many opportunities, like losing money fast behind a good trader; it also has risks to users, especially when users imitate high risk strategies while not understanding what they mean. Following trends because of peer pressure and the fear of missing out (FOMO) can get people into unwise financial decisions which sometimes will see them lose a lot of money with people who may not know much or have no experience in the trading practices we are living in today. The dual-edged nature of social trading requires individuals to do their research and increase their knowledge of personal finance earlier on before entering these new emerging systems.<sup>14</sup>

Social trading has also fueled the meme stock phenomenon, including GameStop and AMC. Social media has, for example, been observed to drive up stock prices by mobilizing the largest groups of retail investors as they coordinate through OSNs including Reddit's 'WallStreetBets.' A classic example of this trend is the GameStop short squeeze early this year when coordinated efforts on social media called bullies in the financial world to account and flipped the market on its head. Combined these data points represent the potential of community driven investing, while simultaneously highlighting the danger of volatility and speculation in the markets when such actions are collective.<sup>15</sup>

### **Crowdfunding and Peer-to-Peer Lending**

Crowdfunding platforms like Kickstarter, GoFundMe, and Indiegogo have changed the capital raising game for individuals and businesses, and have changed the way we behave economically by encouraging community based financial support. These are platforms where entrepreneurs, artists and anyone else is able to directly approach a large audience in order to raise funds, skipping banks and venture capitalists. Social networks play a fundamental role in amplifying crowdfunding campaigns; that is, these tools help creators to reach more people by sharing, posting and updating their campaigns. According to a study by the Cambridge Centre for Alternative Finance, social media promotion is a major predictor of crowdfunding success and the campaigns that use OSNs to raise awareness effectively are 68% more funded than those that don't (Cambridge Centre for Alternative Finance, 2021).

The second concept is about peer to peer (P2P) lending which is another (significant) concept leveraging OSNs to make direct lending happen between individuals bypassing the traditional financial intermediaries. Users can lend money to others through Lending Club and Prosper with a more customized lending experience in a trusted online environment. For people looking for alternatives to conventional bank loans, this model appeals, since P2P platforms generally tend to charge lower interest rates and make it easier to get your hands on the money. Moreover, investors can diversify their portfolios by lending to various borrowers with lower risk on an individual basis. According to research, P2P lending is in the ascending cycle with an expected amount of \$156 billion in global P2P loans in 2022, demonstrating that OSNs deeply affect new behavioural financial and ways of funding.<sup>16</sup>

Crowdfunding and P2P lending are a prime example of how funding is changing hands from individuals and businesses. These models are successful only if they are able to build trust and credibility within online communities. It is essential for campaign creators as well as lenders to interact with future backers or borrowers elegantly in order to offer a sense of camaraderie and a shared goal. Therefore by making it possible to create an interlinked financial ecosystem that makes it possible to find funds without depending on 'banks' OSNs are helping enhance transparency and accountability and creating a more connected financial system which enables individuals and small businesses.<sup>17</sup>

### **Gig Economy and Online Networking**

Support by OSNs and digital platforms has allowed the gig economy to thrive, especially for its short term flexible work arrangements. Freelancers and gig workers have found ways to connect, network and build an online professional reputation through social networks such as LinkedIn, Fiverr and Upwork. One such platform in particular is LinkedIn, as it has become one of the largest career networking platforms; allowing people to connect, demonstrate skill sets, and find jobs. According to research published from Harvard Business Review, online networking on LinkedIn has a much higher likelihood of securing a job and moving the career forward through the increase of the network and access to job postings (Harvard Business Review, 2022).

The flexibility of the gig economy is what helps its growth rise, as workers, many of whom are averse to traditional employment models, prefer that over the traditional mode of employment. According to the report, 2023, research by the U.S. Bureau of Labor Statistics (2023) showed that almost 36 percent people in the U.S. workforce is engaged in some form of gig work where OSNs have intended role to link freelancers to clients and potential employers. Additionally, social media offers gig workers the potential to promote their skills and talents straight to possible customers, wherein they create economic self-reliance and entrepreneurship.<sup>18</sup>

On the one hand, the gig economy offers plenty of opportunities for people to work for themselves and earn money without a fulltime job, but it also worries about job security and about the lack of benefits of being an employee. Gig workers, many operating without the benefit of health insurance, retirement plans, or other benefits, have become a source of ongoing debate about worker rights and protections in this new economy (Smith, 2022). Additionally, the reliance on OSN's for job opportunities often results in precarious work that requires workers to constantly vie for gigs, and continue to put jobs in front of potential employers/clients in a sea of competition.<sup>19</sup>

The impact of OSNs on economic behaviours is wide ranging and complex. OSNs are transforming how people and businesses make their way through the modern economic landscape by shaping financial decision making through peer influence, facilitating new funding mechanisms and employment opportunities. Because these platforms will be constantly evolving, understanding their effects on economic behaviour will be important for policymakers, firms, and individuals; ensuring that the benefits of these changes are realized but their associated costs also addressed.<sup>20</sup>

### **Influence on consumption patterns**

Table 3 summarizes the critical elements of social media marketing that shape consumer behavior. Key strategies include data-driven social media ads, influencer endorsements, user-generated content, social proof, and visually engaging content. Together, these approaches utilize platforms like Facebook, Instagram, TikTok, and YouTube to increase engagement, build trust, and foster urgency in purchases. Statistics highlight the vast digital ad spend, high effectiveness of influencer marketing, and consumers' reliance on reviews. Overall, these strategies enhance brand relationships by reshaping consumer expectations and promoting loyalty through digital interaction.

**Table 3: Key Influences of Social Media Marketing on Consumer Behavior**

Aspect	Key Influence	Platforms	Consumer Impact	Data/Stats	Brand Effect
Social Media Marketing	Data-driven, targeted ads	Facebook, Instagram	Higher engagement, conversions	\$150B digital ad spend in 2023	Builds interactive consumer relationships
Influencer Marketing	Trust via endorsements	Instagram, YouTube	Influences purchase decisions	75% brands use it; 90% find effective	Boosts brand credibility and reach
User-Generated Content	Credibility through reviews	Social media	Builds trust, authenticity	87% read reviews; 79% trust like friends	Encourages positive brand image
Social Proof & FOMO	Urgency-driven sales	Instagram, TikTok	Drives impulse buying	Strong among younger consumers	Time-limited offers increase sales
Visual Content Influence	Engaging visuals	Instagram, TikTok	Boosts engagement, conversions	Doubles likelihood of purchase	Strengthens brand interaction
Overall Impact	Redefines brand-consumer ties	All OSNs	Shapes buying patterns, expectations	Influence to intensify	Fosters digital engagement, loyalty

### **Social Media Marketing and Advertising**

Changes and transformations in the social marketing and advertisement world have been brought about by the existence of online social networks (OSN). Data driven insights are used by social media marketing to design targeted campaigns for specific user demographics. This is done by analysing the data regarding users interest, age, location & browsing patterns and then it provides companies with ways to create customised ads which will appeal to their audiences.<sup>21</sup> This targeting is made possible by platforms like Facebook, Instagram, and TikTok, which enables advertisers to segment their audiences to such a high degree that it increases the likelihood of user engagement and conversion .

Social media ad expenditure growth has been significant and digital ad spend is projected to hit \$150 billion in 2023. The cost effectiveness of social media advertising and its reach has largely driven this growth . Unlike traditional advertising, social media offers an opportunity to create a direct and interactive relationship between brands and consumers that is,

unlike one size fits all advertising, easier to engage with and therefore more successful. This has a consequence of reshaping traditional advertising models into more flexible and responsive ones that put more focus on the interaction and engagement of a user.

In platforms that are focused on visual content, namely: Instagram and TikTok, social media ads are particularly powerful. These platforms usually have immersive video content that is far more likely to grab user attention than static ads. According to the studies, consumers are twice as likely to purchase something they have seen in an advertisement on social media, proving that these platforms hold enormous influence on consumer behaviour. Some evidence of this influence can be noted in the transformed consumption patterns, in which consumers tend to start learning about new products and services by looking at tailored advertisements they like.

### **Influencer Marketing**

It's evident that influencer marketing has become one of the current forces in determining how consumption patterns in social media take shape. This is because the approach leverages the trust and authenticity that influencers, from high profile celebrities to micro influencers, have built with their followers. For influencers, the way in which they promote products is natural, personal, relatable—often with personal experience and endorsement that really does resonate with their audiences. Influencer endorsements tend to be relatable and credible, so much so that brands can use this to connect with consumers.<sup>23</sup>

According to Influencer Marketing Hub, over 75% of brands are using influencer marketing and 90% of marketers say it is an effective strategy for increasing brand awareness and driving sales. Influencer marketing on platforms like Instagram and YouTube make sense, as they are the perfect place to visualize the story and take over the followers' minds. For example, beauty and fashion brands often work with influencers to demonstrate products in real life settings, so that these items appear desirable and achievable. Influencers' endorsements can have a major impact on how consumers shift their choices towards products that influencers are showcasing which in return means they can influence what millions of people purchase.

### **User-Generated Content and Reviews**

On social media, user generated content (UGC) and online reviews have emerged as critical drivers to the consumer's behaviour. UGC includes everything from images, videos, testimonials and reviews that users share about their experience with products or services. Campaigns are used by brands to encourage customers to share their experiences, using authentic content to build credibility and community around their offerings. For all its various applications, there is good reason that UGC is so powerful: UGC is authentic and consumers view it as unbiased and true to real customer experiences, which increases its power of persuasion.<sup>24</sup>

Research also proves that reviews on the platforms like such social media platform has become increasingly significant in forming customer trust. Consumer Review Survey found that 87% of people read online reviews before making a purchase and 79% trust those reviews as much as personal recommendations. With the rise of collective validation, peer feedback becomes essential to act as a guide for the contemporary consumption, so brands need to maintain a solid and positive presence in the OSN. Because UGC and customer reviews are so influential to people wanting to buy things, brands are given an incentive to manage their reputations online and interact with their audiences.

### **Social Proof and FOMO (Fear of Missing Out)**

In the behavioural aspect of consumers in social media environment, social proof is a psychological concept of special significance. This is when people are swayed by what others do and say and are thus forced to make the same purchasing decisions. For instance, if we see our friends or peers endorsing such a product, it can make us feel urgent, and make others feel the need to act just to not miss out. FOMO in itself is a sentiment that is usually found on visually driven platforms like Instagram and TikTok as users get the sense of the urgency for trending products and curated lifestyles.

FOMO is a marketing concept that marketers have learned to capitalize on by presenting time sensitive offers, exclusive product releases and countdowns in order to create a sense of scarcity which pushes people to purchase quickly. FOMO is a strong predictor of impulsive buying behaviour—with younger demographics, who are more active on social media, being most at risk, a study published in the Journal of Consumer Psychology found.<sup>32</sup> Social proof and FOMO go hand in hand, so much so that they contribute to the inhumanity speedy adoption of viral trends, where products or brands can blow up out of nowhere and become massively popular because people are talking about it.<sup>25</sup>

The resulting social validation and FOMO cycle have created a culture of immediate consumption, frequent consumption, and as such have transformed consumer expectations and behaviours larger than ever before. And with images and messages being continually thrown at us as consumers about what we should be aiming to achieve in our lives we are then under mounting pressure to conform to social norms and purchasing behaviours. In the end, this dynamic effects consumers' consumption rates while shaping their behaviour as a whole, since people want to be on par with their peers, and nobody wants to be left out.

Overall, there is a clear and complex relationship between use of online social networks and consumption patterns. Social media has new way to redefine the brand consumer relationship with the help of social media, social media marketing and advertising, social media has new way to them in targeted ways and focus areas by adopting data driven insights to gain engagement and conversions.<sup>36</sup> Influencer marketing is rooted in the trust and relatability of influencers, which almost always influence consumer preferences and actual purchasing behaviours. Online reviews and user generated content have



become another must-have for building consumer trust giving you social proof and FOMO while influencing impulsive purchase decisions and collective consumption trends.<sup>26</sup>

With the continuing evolution of OSNs, we expect that their influence upon consumption patterns will become increasingly intense, providing both opportunity and challenges for consumers and brands. It is clear that the future of consumption is digital, and the interaction of technology, social dynamics and economic behaviours will remain defining.

### Case studies

Three important case studies are presented in the table 4 to show how social media campaigns affect consumer behavior and market dynamics. In 2018, Nike ran a campaign called 'Just Do It' alongside Colin Kaepernick with the brand at the forefront of social justice and Nike saw a 31% increase in sales as the brand loyalty improved. A classic example is Coca-Cola's #ShareACoke campaign that spurred personalized sharing by substituting its titled logo with popular names which resulted in 7% increase in global sales, 2% in the U.S. Last year, the GameStop stock surge demonstrated just how much power social media retail investors have, as a coordinated buying effort to inflate the stock from \$17 to \$483 highlighted the issues with the traditional market norms being disrupted with collective action. These examples together paint an astounding picture that shows how social media affects consumer engagement and economic behavior both in spectacular ways.

**Table 4: Impact of Social Media Campaigns on Consumer Behavior and Market Dynamics**

Campaign	Brand	Year	Platform	Impact	Insight
"Just Do It"	Nike	2018	Social Media	31% sales increase	Value-driven marketing boosts loyalty
#ShareACoke	Coca-Cola	2014	Instagram, Twitter	7% global, 2% U.S. sales rise	Personalization creates viral engagement
GameStop Surge	GameStop	2021	Reddit, Social Media	Stock rise from \$17 to \$483	Collective action can disrupt financial markets

### Social Media Campaigns Affecting Consumption

A few of the most influential social media campaigns that have not only created a lot of engagement but have also impacted sales and brand loyalty are a vivid example of how social media affects consumer behaviour. Another two are Nike's 2018 'Just Do It' campaign and Coca-Cola's #ShareACoke campaign.

*Nike's "Just Do It" Campaign:* In 2018 Nike launched a provocative incarnation of its "Just Do It" campaign, featuring NFL player Colin Kaepernick. Kaepernick had been polarizing since his protests against racial injustice and police brutality starting with kneeling during the playing of the national anthem. The response heard across social media platforms was a mixed one with Nike being bold enough to align its brand with Kaepernick's social justice advocacy.

The campaign was met with raucous pushback, but consumers embraced the entity that Kaepernick supported, based on his social justice and equality principles. When the campaign was launched Statista reports that sales for Nike in just a few days yielded a 31% increase (26). This campaign shows how social media can boost the brand message that matches with social causes and promote customer loyalty and engagement.

According to research published by the Harvard Business Review, such values driven marketing strategies work, with 71% of consumers preferring to buy from brands that mirror their values (27). The Nike campaign is a case study in the power of authenticity in brand messaging and how brands need to take a stance on social issues in order to generate lasting connections with their target people. As social responsibility has become a central focus for consumers, and with a movement spreading ever further, Nike's strategic efforts to back Kaepernick were not just clever, but also exemplary: they aligned with a broader movement, inherently reinforcing a progressive, social consciousness about the brand.<sup>25</sup>

*Coca-Cola's #ShareACoke Campaign:* Coca-Cola #ShareACoke campaign is another icon case of how brands can take an approach of personalized brand messaging to influence consumer behaviour. In 2014, the campaign launched by replacing the iconic Coca-Cola logo on its bottles with popular first names and asking consumers to find and share personalized bottles. By using personal connection and social sharing in this new approach, the brand experience was more interactive and more engaging.<sup>26</sup>

#ShareACoke campaign soon got viral on social media platforms including Instagram and Twitter, and these days users have been sharing numerous pictures of their personalised bottles.<sup>27</sup> Despite the little guarantee of an increase in sales, Coca-Cola experienced a 7 percent increase in overall global sales in the launch year of the campaign and a 2 percent increase in sales in the U.S. clearly showing that the campaign increased brand visibility and affected the consumption patterns by means of social sharing.<sup>28</sup> This initiative has been a success and shows how brands can use social media to create consumer interaction and viral marketing campaigns that are relevant to their audience.

The campaign's focus on personalization and the community it created are a good example of the importance of user centric marketing strategies. This encouraged consumers to interact in a particular way with the brand to create greater brand loyalty and sell their products. The #ShareACoke campaign reveals how interactive marketing strategies can provoke a ripple effect causing a chain reaction throughout consumers, their networks called to action leading to sharing and ultimately magnifying the visibility of a brand by exponential means.

### Analysis of Viral Economic Trends: The GameStop Stock Surge

It has also been beyond traditional marketing campaigns and used to control financial markets, for instance, in the GameStop stock surge at the beginning of 2021. What drove this event was primarily a collective action of retail investors

participating in the Reddit community 'WallStreetBets', which worked to coordinate action against hedge funds short selling GameStop.

GameStop had their stock price rise from about \$17 at the start of the month in January 2021 to an unbelievable peak of \$483 by the end of the month in January 2021. Retail investors, working in synchronised buying, shared memes, videos and posts across social media platforms, 'holding the line' and 'stick it to Wall Street' over the top of the surge. These disruptions point to how social media can influence financial behaviour and decision making on the stock market level.<sup>29</sup> In shaping a powerful shift in investment zeitgeist, the GameStop phenomenon marks a new era where retail investors — those powered by social networks — hold sway in financial markets. According to analysts from the MIT Sloan School of Management, the event was a turning point in the way that investors interact with the stock market, and how online communities are driving economic trends.<sup>30</sup> During this period, we witness the collective action of the power of social media which allowed retail investors to wage war against institutional investors and change the general way stocks are traded.

In 2021, CNBC surveyed retail investors who participated in the GameStop surge, and found that almost 60% of them said social media posts and Reddit threads played a role in their decision making.<sup>31</sup> A fact underline the increase in dependency of people on online forums and social media to provide their information and motivation with regard to financial markets. The GameStop event is a lesson in how social media holds immense power for rallying collective sentiment and support towards disrupting the old funds and deciding market outcomes.

A perfect use case for this are the case studies of the Nike's "Just Do It" campaign and the Coca-Cola's #ShareACoke initiative, as well as the viral economic trend of last week's GameStop stock surge, representing the colossal impact social media has had on today's consumption patterns and economic behaviours. The examples show how brands can use social media to engage consumers, build loyalty and sell more by using values driven marketing and personalized campaigns.

In addition, the GameStop phenomenon shows the ability of social media to mobilize collective action and disrupt traditional market norms, and to empower retail investors. Social media's development only promises to increase its reach in what the consumer does and economic trends that it creates, so brands and consumers alike will experience both opportunities and challenges as a result.

#### **Future trends**

##### **Emerging Technologies in Social Commerce: AR, VR, and AI**

In the context of the digital world that grows more and more complex constantly, emerging technologies like Augmented Reality (AR), Virtual Reality (VR) and Artificial Intelligence (AI) are bound to shape social commerce into something more complex, engaging the user in a more rewarding experience while simultaneously simplifying the personalized marketing efforts. These technologies are integrated in social media platforms that open unprecedented ways for brands to engage consumers in unique ways and potentially change the way consumers shop online.

*Augmented Reality (AR) and Virtual Reality (VR):* In fact, brands have been increasingly adopting AR and VR technologies to create immersive shopping experiences helping consumers visualize products before they make the purchase decision. Leading brands such as Sephora and IKEA have already used this 'try before you buy' approach with success. This includes Sephora's Virtual Artist app, which allows customers to 'try-on' different makeup shades on their smartphones or tablet showing a highly realistic resolution of how the product will look on their skin.<sup>32</sup> IKEA's Place app also uses AR to let customers know how furniture will fit and look for their homes, using 3D modeling to let users see furniture models in their actual living spaces.<sup>33</sup>

AR and VR have a great potential in social commerce. Deloitte also reported that consumers are interested in shopping with AR or VR with 40% of consumers saying they are looking to use them for shopping in the near future.<sup>34</sup> The increasing interest in AR and VR indicates that these technologies will soon be a staple of social media driven e-commerce, helping brands to increase customer engagement and improve the shopping experience.

*Artificial Intelligence (AI):* Social commerce has been revolutionized by AI, using sophisticated algorithms and virtual assistants to provide brands the ability to deliver highly personalized advertising, product recommendations and customer service. For example, Facebook and Instagram (two major social media platforms) use AI (Artificial Intelligence)-driven algorithms to study user data to provide ads in accordance to what user prefers, interests or browse history.<sup>35</sup> The level of customization for every user helps drive user engagement and grows conversion rates since the consumers are more likely to buy products that are catered to their specific requirements and needs.

Also, social commerce brands leverage AI powered tools like machine learning models to track trends and predict purchase patterns for a better approach during social commerce. According to research by McKinsey, by 2025, AI could contribute up to 15% of personalization driven revenue for social media retailers.<sup>36</sup> By doing so this projection highlights the possibilities of how AI could greatly disrupt the operational cost of social commerce for brands along with making these advanced technologies bets to engage consumers and incite sales.

##### **Predictions for Future Economic Impacts**

The economic impact of social media on consumption and economic behaviours is expected to deepen looking ahead. eMarketer expects social commerce to grow substantially, with social commerce expected to represent almost 20% of global e-commerce sales by 2027.<sup>37</sup> The present and future of online shopping continues to show healthy growth, and it is expected to be boosted by the increasingly tight connection with AR, VR, and AI, which will allow delivering more personalized experience and exponential growth of conversion rate along with customer loyalty growth.

*The Rise of Live Shopping:* Live shopping is another trend that will define the future of social commerce, a format that enables influencers or brands to host live events on platforms like Instagram and TikTok, enabling real time interaction with viewers. During these broadcasts, consumers can purchase items on the spot instantly within that sense of urgency and engagement. In markets such as China, live shopping has become a mainstream method for online shopping.<sup>38</sup>

According to industry analysts, live shopping could make up \$500 billion in global e-commerce sales by 2028, making it a key piece of social commerce.<sup>39</sup> Live shopping is interactive, and brands can showcase their products in real time, answer questions from potential buyers, and make shopping more personal than it can be with traditional e-commerce methods. By continuing this trend, it emphasizes how important it is for online retailers to be aware that consumers tend to make purchase decisions in real time and they want more of an interaction (even dynamic, even if it isn't) when shopping online.

*Transparency and Trust in Social Commerce:* Social commerce is also expected to rely heavily on AI in order to foster transparency and trust. With counterfeit goods and fraudulent products becoming an increasing concern, blockchain technology and AI powered verification systems could give consumers the means to verify product authenticity. The ability to perform this capability is important for stopping counterfeit products on social media platforms that lead to consumer distrust as well as altered purchasing behaviours.

PwC believes that blockchain technology could greatly increase transparency, which in turn would boost consumer trust and increase online spending.<sup>40</sup> Brands can reassure the consumers about product's integrity by using blockchain to guarantee products' authenticity and traceability. Companies should be aware that the transparency is likely going to be a deciding factor in their consumers' purchase decision making processes as majority of the consumers today value trust and authenticity when they purchase things online.

*The Role of Influencers in Shaping Consumer behaviour:* With social commerce continuing to grow, the influence of influencers on consumer behaviour is likely to become more and more pronounced. Influencer marketing has already proven its ability to generate sales and brand awareness, and as technologies such as AR, VR, and AI become more embedded within social commerce, influencers will likely begin to use these tools to improve their engagement strategies. For example, influencers could choose to use AR filters which will be interactive during showcasing certain products to their followers, enabling the followers to virtually try the products (such as clothing or accessories) before buying. Influencers, too, could take their audiences on virtual tours of stores or product showcases, for example, in VR experiences that are more immersive and contribute to greater brand storytelling.<sup>41</sup> With the advent of these technologies, its will be further compounded by influencers ability to impact consumer behaviour and drive sales, which will solidify their role in the social commerce ecosystem going forward.<sup>42</sup>

Emerging technologies including AR, VR and AI will drive the remarkable future of social commerce. Challenging the traditional model of online shopping, these innovations promise to transform the user experience by improving engagement, tailoring marketing tactics and fostering transparency and trust within the marketplace. With social commerce on the rise, the merging of immersive technologies is likely to drive higher consumer spend and brand loyalty further. In addition, the emergence of live shopping and the changing role of influencers will continue to influence consumer behaviour, reinforcing the need for real time engagement in influencing purchase decisions.<sup>43,44</sup>

Welcoming the trends discussed, emerge future when social media is not only going to impact the consumer decisions but will also change the traditional commerce and will form the social platforms the hub of the new economic ecosystem. Those brands that adopt these technologies and adapt to the changing landscape of social commerce will be poised to succeed in this ever changing environment.

## **Conclusion**

The influence of social media on economic behavioral also filters through to changing the way consumers consume and the purchasing behavior as they relate to brands in the industry making their purchasing decisions. Lessons from the case studies of Nike, Coca Cola and the GameStop surge demonstrate how social media can be a potent engine for shaping consumer engagement as well as market shifts aligned to value, personalized consumer experiences and community mobilization. To the future of social commerce, looking emerging technologies like AR, VR and AI will strengthen social commerce's effects by facilitating shopping experiences to be more immersive, as well as enabling personalization, thus leading to more consumer spending and loyalty. Additionally, live shopping and the increasing influence of influencers are expected to propel real time, interactive engagement, making social commerce a key part of the digital economy. With blockchain and AI driven verification systems becoming more common, brands will be able to tackle consumer concerns with authenticity and trust. Together, this is a testament for businesses to adapt, to innovate in order to survive in a new social commerce landscape.

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