Social Currencies of Social Media Influencers (SMIS) Matter Purchase Intention on Social E-Commerce Platform During COVID-19

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Abstract: The social currency of social media influencers (SMIs) is a growing concept during Covid-19 pandemic and deeply matters on an e-commerce platform in purchase intention by online users. SMIs role during the epidemic as an ambassador for the online community and influence consumers behaviour during the pandemic. This research review tries to reveal the value of the social currency (SC) of SMIs as a personal entity on the e-commerce platform through SMIs, which is highlighting during the pandemic. Information and media stories on the Covid-19 were quickly released and circulated very fast on social media and social networking platforms in the first few months of 2020, influencing the customer's intention to buying behaviour on the social media platform. This study theoretically demonstrates the SMIs commendations on social media platforms in online purchase intention during Covid-19. The goal of this study also explores how SMIs SC affects young online shoppers and influences their purchasing decisions on an e-commerce platform. Indeed, online customers are more pretentious by their SMIs in global epidemic time and follow their advice. With rapidly evolving internet infrastructure and business globalization, most businesses are recognized and contained the SMIs for offering their customers e-services.

Keywords: Covid-19, SMIs, E-commerce Platform, Social Currency (SC), Purchase Intention

1 Introduction

China is indeed one of the world's most prominent cellphones market (Statista, 2019). As per the Chinese government, 802 million people are already internet users, which is 57.7 percent of the total population (Niall McCarthy, 2018). In April 2020, the Chinese government had identified approximately 1.6 billion mobile phone subscriptions (Statista, 2020). Social media has dramatically altered the manner of communication and interaction, which providing significantly grander ability to interact with their prospective customers to marketers. Social media popularity has sparked a host of opportunities to recruit internet celebrities that endorse the products and impact their digital communication perceptions to their followers (WARC, 2019). Such celebrities, also widely recognized as celebrities of social media platforms (SMIs), have accelerated the international recognition of advertising strategy (e.g., Lee & Watkins, (2016). The influencer marketing (i.e., content paid for products but shared by influencers) has grown exponentially on
social media platforms (Wijesinghe, 2017). which is projecting the influencer marketing industry will enter $2.3 billion in the year 2020 from $0.5 million in the year of 2015 (Mediakix, 2018). The WAF report suggests that over two-thirds of international brands worldwide intend to raise expenditures on influencer marketing in the coming years (World Advertisers Federation, 2018), and global investment projected to hit $15 billion by 2022 (Influencer Marketing, 2019). Zoella – beauty influencer (11.4 million YouTube subscribers), PewDiePie – gaming influencer (104 million YouTube subscribers), and Rosanna Pansino – food influencer (4.6 million Instagram followers), are some of the most famous SMIs on the social media platform. SMIs allows corporations to extend brand push in a progressively clogged social media context with such exhaustive follow-ups (Djafarova & Rushworth, 2017).

In the Chinese context, celebrities of social media platforms or social media influencers (SMIs) play a significant binding feature throughout the channel of e-commerce sales. However, it is interesting to assess the multitude of strategies and approaches these SMIs are using to interact with their subscribers and to promote various products and services. Most SMIs are engaged in the following activities to persuade their audiences on different social media channels (a) tutorials on e-commerce sites, like Weitao and Tmall Live, (b) an unboxing video needs to think through every aspect of the unboxing experience, from product design itself with the way it feels when it reaches the door, (c) e-commerce SMIs should add their own multiple experiences. Product exchange fits very well short clips, and live broadcasts on sites such as Taobao Live, (f) inviting another actor to make a cameo appearance on a video broadcast of a KOL is one way of generating a spike in audience curiosity. For, e.g., one of the top e-commerce celebrity’s Li Jiaqi and the creator of Alibaba Jack Ma did participate in a live stream in a head-to-head lipstick selling contest. Which is very prominent and even that time the first huge lipstick revenues. From this point of view, we perceive SMIs social currency indeed play a vital role in consumer buying behaviour.

Covid-19's most crucial aspect is how consumers in several nations are engaged in panicked purchases in preparation for government policies such as curfews, shutdowns, and homestay orders due to the pandemic (Abd-Alrazaq et al., 2020). Indeed, SMIs as well as interact with their audience and appeal to keep calm during this misshapen. According to Kaleigh Morre (2020), after the coronavirus epidemic misshapen, the life of human beings in 2020 are change dramatically. The government put some restrictions in terms of public gatherings, and public events are postponed. Ad revenues organizations are declining and also shattered in the worst situations. With this chaos, marketers still clamouring for market attention, but under epidemic conditions, it's tough to know how to interact with customers on online platforms. The strategic collaborations in Covid-19 have improved from time to time. Most of the marketers are leaning towards influencer marketing in terms of SMIs. However, it is also a challenge for marketers to generate targeting sales revenue through SMIs. Currently, in light of Covid-19, many who have concentrated throughout the marketing of SMIs consider themselves with such a valuable commodity in the eyes of customers. Most online e-commerce sites search for successful SMIs to improve interaction with their customers while staying home and complying with humane society-in-place provisions. Chad Keller, a co-founder of a marketing expert, suggested that SMIs are indeed an enormously good choice right now for organizations that have to reduce specific advertising budgets or rethink marketing strategies. Covid-19 is a rapidly changing retail climate in the current scenario.

In pandemic times, online communities in social network web sites expand an astonishing pace amongst all the online population. Social networking sites (SNSs), are growing increasingly, reflect a communication medium in different-different forms (Y. P. Chang & Zhu, 2012) such as information, entertainment, knowledge, amusement, etc. Facebook, Twitter, and Instagram. These
social media platforms can transmit messages via chats, status updates, and wall posts to interact with broad audiences. Indeed, in China also Weibo, WeChat, QQ, these SNSs communication methods guide online users to establish specific usage purposes (Smock et al., 2011). The secluded time they spend looking for products and services on SNS. Online purchasing intention has been popular in lockdown time, and purchasing intention is described as the desire of users to buy products or services from a website (Cyr, 2008). In this sense, the decision to buy online is regarded as "the final result of a variety of signals for the e-commerce consumer" (Ganguly Boudhayan, 2009). Although, the investigating factors of intention to buy online reveals a strong association between intention to purchase and actual purchase (Morwitz et al., 2007; Pavlou & Fygenson, 2006). In other words, online purchasing rates for a product or service would be higher among customers who demonstrate a positive intention to buy the product than among those with weaker intentions. Most buying decisions are focused on supplementary indicators such as colour, animation, music, entertainment, images, and overview content, rather than grave text subject matter (Park & Srinivasan, 1994). In short, most of the users expect effective and informative services by their SMIs in light of Covid-19.

To the researcher best knowledge, this research is the first to investigate the theoretical relationships of the SMIs social currency frameworks during Covid-19 consumer buying behaviour on the social media platform. Indeed, SMIs are relevant consumer online support sources for an online community. For example, Instagram is the most used network by SMIs among the fashion world, and this trend is likely to continue in the coming years (Vicente et al., 2018). In particular, this paper seeks answers to the following questions concerning research:

(1) What elements and characteristics of SMIs promote their social network, and how it turns into the intention to purchase?

(2) How does SMIs social currency impact the purchasing purpose of their social community?

2 Theoretical framework

Bandura’s theory of social learning (Bandura & Walters, 1963) is already mainly utilized in academic studies, especially in the fields of networking and advertising (Bush et al., 1999). It serves as a theoretical basis for providing information on individuals (SMIs) social interaction that can predict customer behaviours (King & Multon, 1996; Martin & Bush, 2000). The theory of social learning justifies the fact that a person emanates motivation and thus exhibits a positive attitude from SMIs socialization through directly or indirectly social interaction (Moschis & Churchill Jr, 1978; Subramanian & Subramanian, 1995). The previous marketing studies had already adopted this theory to explaining consumer preferences by different socializing SMIs such as celebrities, families, or peer groups (Clark et al., 2001; Martin & Bush, 2000; North & Kotzé, 2001). Indeed, social learning theory suggested a theoretical foundation for analyzing platform social media influencers as they bring a new form of external third-party. So, the theory of social learning argues that the purpose of an individual to buy products is strongly influenced during Covid-19 by the SMIs.

Three aspects of attachment theory also were recognized in the literature. Initially, its conceptual importance on the regional intuition has been implemented to situation-specific or social structural factors that affect public equity time. It focuses on the social relationships to individuals and organizations, and on individuals who feels a place belongs in a specific community (Riger & Lavrakas, 1981). The element of entity attachment is understood as self-concept gestures and as symbols in one's relation to or distinction from many other people in the society (Wallendorf &
Arnould, 1988). The existence and significance of the attachment are all about individuals being formed to recognize that they may be designated as unique things or recommended products. The attachment becomes an essential dimension in the emergence of online social groups as a vital key indicator of the behaviours and attitudes of the SMIs in the community. Attachment is mostly about representatives of the online community participating in the interaction of members within the community (Kim et al., 2011a).

This research is interesting to explore whether the theory of attachment can be linked to elements of social capital. Since collective or group activity focus might be engaged as a social relationship, individuals’ members of the community can benefit from participating in a social group and the social SMIs relationships (Coleman, 1988). Similarly, an explicit and implicit social connection can create social relationships, extend social sharing, and develop social networking within social systems. Social capital is defined as the resources accumulated across interpersonal relations (Coleman, 1988; Okoli & Oh, 2006). Fukuyama (2001) defined social capital also as a process by which partnerships are encouraged among individuals, describing this term as the amount of capital that is latent or actual in the everyday relationships of individuals with their friends and associates. So far, social capital is often used to describe the variety of pro-social activities, such as collective acts taken towards other individuals or participation in society.

Lobschat et al. (2013) described the idea of social currency (SC) as "the degree and manner wherein consumers share a product with others, or knowledge about a product, and gain social benefit from engaging with their SMIs as part of their daily social lives" (p. 126). Bourdieu (1986) defines social capital as overall social procure resulting from the association and coordination of group societies or individuals. Nahapiet & Ghoshal (1998) described the structural dimension, that implies the existing of online platform connections amongst users, while the cognitive dimension involves possessions that bring mutual illustrations, definitions, and structures among users. Finally, the relational component refers to the individuals of the close connection building up over a series of interactions and serving as the SC foundation (Lobschat et al., 2013; Nahapiet & Ghoshal, 1998). The idea of SC also applies to social exchange theory (Emerson, 1976); it is grounded on the assumption that concluded human experiences, entities share capitals in their community. Emerson (1976) described resources also as a bonus for skill, possessing, or any other characteristic provided by one individual to another individual (SMIs give information to their community). The SMIs information is useful only if that information is useful for their community. In recent years, the emergence of the digital lifecycle has expanded, such as the ability to connect, organize, distribute, and collaboratively consume resources via social networks (Daphne Kasriel-Alexander, 2015). Indeed, in Covid-19 light, individuals assume that social media platforms are the way of information distribution and a platform for cultivating customers relationships that is grounded on common benefits (Mesch & Talmud, 2006). Such interactions consist of information being exchanged among peer consumers and also between the SMIs and followers. This suggestion is indicative of the fact of SC, implying that a broader range of users support from community connections with other product customers and incorporate such benefits into their day-to-day lives (Lobschat et al., 2013).

### 3 Discussion

This review theoretically aspect contributes to the e-commerce literature in Covid-19 light. From a theoretical viewpoint, this study is contributing in many ways to the e-commerce literature. First, this study examines social media influencers (SMIs) interaction and engagement with their followers and the use of e-commerce tactics in Covid-19 light. Second, an important aspect, how SMIs social currency affects purchase intention on an e-commerce platform and interacts with
followers. A study conducted by (Euromonitor 2013) reveals that specific nearly one out of every three online users uses social media platform to gather information regards a particular product and service and also asking SMIs guidance during the buying decision. Celebrities on social media platform (SMIs) generally represent entities which we called SC and gained attention via online broadcasting, online videos, or social sites and have a social impact because of their significant percentage of followers / registered users (Jin & Phua, 2014). Most online platforms based on Celebrity endorsements are becoming too prevalent, with a wide variety of products (Baldus et al., 2015; Zaglia, 2013). Involvement in these platforms by online communities, SMIs are shaping profitable and trusting relationships (Chiu et al., 2006; Miller et al., 2009). SMIs are the primary source of social meaning for an online community, as they recommend social networking, group interaction, and the creation of shared culture (Dholakia et al., 2004; Schau et al., 2009; Tsai & Bagozzi, 2014). Such social programs perform a significant character in influencing the involvement of customers in digital environments (e.g., Kuo & Feng, 2013; Zhou et al., 2013) and establishing the behavior of customers about the purchase intention of goods (e.g., Jung, N.Y. et al., 2013). The online environment offers an ironic climate for SMIs and communities within society. Consumers participating in online communities regularly follow peer affirmation and the creation of good social associations with each other’s (e.g., Burnett, 2000). De Valk et al. (2009) observed that customers engage in online communities intending to collect, socialize, and trying to reinvent material with each other. It is well noted, the online community gains that info and social values by reading the posts of SMIs that enable customers to be associated with them (Zhou et al., 2013).

Similarly, Kuo & Feng (2013) observed that the online community exhibit more significant commitment with SMIs if they identify educational, social, and physiologic advantages from them. In reality, high-technological and social factors influence the decisions of consumers to participate in online communities (e.g., C.-M. Chang et al., 2014). So, it is quite clear that the six factors of SMIs social currency are interacting virtual community towards online purchasing. Indeed, the social currency of the SMIs helps the online community towards pandemic animosities.

The first aspect of social currency (SC) is a conversation, which referring to an exchange of fruitful discussions and encouraging info in face-to-face and media-based interactions about a product and services. The Conversation factor plays an essential role in influencing product understanding, product identity, and customer loyalty on a particular platform (e.g., De Maeyer, 2012; Hutter et al., 2013). The second aspect of SC is Advocacy, which refers to consumers' successful actions to support the goods and services through reviews, endorsements, etc. At the same time, successful campaigns may occur on blogs and social networks through enthusiastic, passionate, and spirited SMIs (Cova & Pace, 2006; Kozinets, 1999). Information is the third element of SC, referring to the importance catalogue of details about goods and services and exchanged by customers. Some primary aspects of informative importance are the productivity of knowledge processing, mutual aid, and the likelihood of gaining from everyone. Such considerations will help us overcome the possible problems regarding using the goods and services quite accurately (Dholakia et al., 2004; Gruen et al., 2006; Hennig-Thurau et al., 2010). Affiliation is the fourth aspect of SC, which refers to one's emotional connection and sense of belonging to the goods and services of other customers. As a consequence of everyday conversations, peer recognition, impressions of collective use, and even informal posts on social e-platforms, customers probably feel a strengthened connection with their colleagues and slowly establish a sense of community (Gruen et al., 2006; Lobschat et al., 2013).
The utility is indeed the fifth aspect of social currency, which corresponds to the effect on an individual's improvement of the knowledge value aforementioned (Lobschat et al., 2013). Earlier researches have shown that group/community involvement increases individuals' degree of satisfaction, reduces individuals' concerns, strengthens, and strengthens individuals' self-esteem, can contribute significantly to personal well-being (Busseri et al., 2009; e.g., Davidson & Cotter, 1991). Finally, the sixth aspect of SC is identity, which states to the more one displays interpersonal and attitude adherence to the products (Marzocchi et al., 2013). Customers are increasing their mutual identity by separating themselves from other classes of product customers and representatives of overlapping relationship marketing.

In Lobschat et al. (2013), commencement, Advocacy, Information, and Conversation represent distinct aspects of consumer understandings while in the Covid-19 context, Affiliation, Utility, and Identity express the social profits ensuing from those interactions.

4 Conclusions & Future Directions

This research comes out recommendations on a social media e-commerce platform in the sense of online purchasing intention during Covid-19 with the Social media Influencers SMIs. Social media has been defined as a community of Internet-based applications that allow user-generated content to be designed and shared (Kaplan & Haenlein, 2010). By using various facilities offered by the social media platform, SMIs can create content such as images and videos, which can help to interact with the online community and increase their social currency (SC). Even though in this worldwide pandemic, energetic and active social media users can convert into SMIs and do act as SMIs. In terms of discussion, customer review pages, blogs, and live streams, the advent of social media has added a new dimension to engaging with active users. SMIs and online consumers share their ideas about goods or services with friends and social media acquaintances (M.-J. Kim et al., 2011; Kozinets et al., 2010), as it allows them to have real identity online accounts. With Covid-19 background, social media offers marketers an expansive range of resources that enable them to reach customers directly. The versatility of individual platforms allows social media marketing campaigns to be imaginative and inventive. Marketers may customize content to meet the needs of the consumer using the distinguishing characteristics of social media platforms; thus, researchers can essentially study of social media sites separately, concentrating on what allows the site particular for advertising and branding. COVID-19 has also opened the doorway for potential researchers through various academic disciplines. The present research, however, focuses on the advertisement and customer behaviour. Some of the exciting directions related to this worldwide pandemic are given; first, the SMIs SC has not previously received any substantial attention from academics, although this trend requires some qualitative studies to explore the impact used in the marketing sector. Second, even in the pandemic situation, SMIs SC identity can play a significant part in online buying behaviour, so the current study proposes integrating this phenomenon into future studies. Third, the multinational comparison analysis may help assess the more feasibility of the global epidemic SMIs social currency model. Fourthly, brand assessment, and innovativeness could be used to investigate the effect of SMIs social currency, specifically on developing economies' products. Fifth, the optimistic attitude of neighbourhood customers’ needs to be integrated into studies to examine both positive and negative dimensions of customer attitudinal study. Sixth, the new trend of hashtag and group community is also an essential measure for knowing the intention to buy. Seventh, on the other hand, during such global crises, the COVID-19 global epidemic could also examine technological advances in marketing and inventory management practices. Eight, the telepresence of goods and services in Covid-19 time also affects buying intention. Last but not least, the role of media, including social media, needs to be examined within the context of SMIs SC. Indeed, other SMIs features (age, education, and
platform experience) can affect the association between online motivations and buyer responses (Erkan & Evans, 2018). Besides, Covid-19 is a blessing to the e-commerce company to increase its sales and efficient services.

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