PAPER DETAILS

TITLE: Sosyal Medya Pazarlamasinin Tüketicinin Moda Alanında Satin Alma Davranisina Etkisi

AUTHORS: Melis Ece Özkan

PAGES: 97-105

ORIGINAL PDF URL: https://dergipark.org.tr/tr/download/article-file/4170295



How Social Media Marketings Affects Consumer Purchasing Behaviour on Fashion

Melis Ece Ozkan*1

DOI: 10.57120/yalvac.1538868

Abstract: Consumer preferences depend on the strategies used by companies to affect purchasing behavior. Each sector has different strategies depending on the consumer types and their needs and expectations. In order to address how specific marketing strategies of the fashion sector affects consumers purchasing behavior, this paper aims to expose our biased decision on purchasing by examining some particular heuristics like availability bias, bandwagon effect, authority bias and explaining how these biases are actively being used by fashion companies and marketing agencies and how we are unconsciously being affected by those biases turning into marketing strategies on social media. Furthermore, based on the research made on Behavioral Economics so far, this paper proposes some strategies that brands can implement to their advertisements using these cognitive biases to maximize their return.

Keywords: Marketing, SMIs, Fashion, Consumer Behavior, Authority Bias, Bandwagon Bias, Availability Bias

Özet: Tüketici tercihleri, şirketlerin satın alma davranışını etkilemek için kullandıkları belirli stratejilere bağlıdır. Her sektörün, tüketici tiplerin, ihtiyaç ve beklentilerine bağlı olarak farklı stratejileri vardır. Moda sektörünün belirli pazarlama stratejilerinin tüketicilerin satın alma davranışlarını nasıl etkilediğini ele almak için, bu makale, ulaşılabilirlik önyargısı, bandwagon etkisi, otorite önyargısı gibi bazı belirli sezgisel yöntemleri inceleyerek satın alma konusundaki önyargılı kararımızı ortaya koymayı ve bu önyargıların moda şirketleri ve pazarlama ajansları tarafından nasıl aktif olarak kullanıldığını ve bu önyargıların sosyal medyada pazarlama stratejilerine dönüşmesinden nasıl bilinçsizce etkilendiğimizi açıklamayı amaçlamaktadır. Dahası, Davranışsal Ekonomi üzerine bugüne kadar yapılan araştırmalara dayanarak, bu makale, markaların getirilerini en üst düzeye çıkarmak için bu bilişsel önyargıları kullanarak reklamlarına uygulayabilecekleri bazı stratejiler önermektedir.

Keywords: Pazarlama, SMI'lar, Moda, Tüketici Davranışı, Otorite Önyargısı, Bandwagon Önyargısı, Erişilebilirlik Önyargısı

¹Address: The Horizon Academic Research Program (HARP)/

*Corresponding author: meliseceozkan@gmail.com

1. INTRODUCTION

For a long period of time, consumer behavior and interactions between agents are explained under Traditional Economics where consumers are depicted as the most optimal and rational decision makers. But recent approaches suggest that not all the decisions made by the consumers are rational (Kahneman, 2003). Behavioral Economics stress that consumer decisions are affected by various factors such as cultural and economic factors and even mental traps which are often referred to as cognitive biases that are kind of a mental shortcut that makes people judge the probability of a certain outcome based on how easily it can be remembered or comes to mind and can be elucidated as systematic thoughts that have errors that affect judgements and decision making (stated in CFA Program Curriculum). A recent study found that we are susceptible to these traps because we refrain from complex inputs and this is because when we are seeking information our brain is prone to reduce the effort while optimizing the efficiency (Kangassalo et.al., 2020). Our brains prefer through the path at least resistant for the minimum energy use to solve the problems. Since social media requires minimal effort, we are more susceptible to fall into the mental traps unconsciously.

In the emerging digital world, as the Internet becomes an essential part of our daily lives, such important aspects of a brand like identity and promotions are projected via social media platforms. With a market size of \$207.10bn which is expected to raise to 247.30bn by 2027, social media marketing proves to be a place where people from all around the globe are interconnected with each other, pushing the boundaries of hundreds of kilometers. Eliminating the expense and strain of physical marketing and promotions, social media is a pleasant and inevitable choice for brands to optimize their productivity. Since social media made it quite easier for our brains to receive and interpret information, brands have the

ideal platform to form their brand identity and deliver their message since we have a limited attention resource on a deceiving platform. Furthermore, A data by Cambridge University shows that consumers are making the decision of purchase in just a third of a second (Milosavljevic et. al., 2011) Which makes them susceptible to biases since it's not enough time for our brain to evaluate whether the assertions made by social media advertisements are true or not.

While brands use social media platforms as a tool for conveying their messages, it is important to mention that the same thing goes with the customers, users, too. The ideology of brand identity on consumers is self-concept which can be viewed as the way of showcasing specific traits or aspects that people seek to present to the outer world that should be consistent enough to be mentioned as an identity. (McNeill, 2018). Self-presentation is that people present their self-concept to comprise the aspects they have or want to have (Tice et al., 1995). Moreover, clothes can extend or even build one's self-concept and brand identity. Based on Roach-Higgins and Eicher & Sumberg (1995) clothing is one of the most important aspects of one's identity. Furthermore, building a self-image through fashion clothes can positively alter how an individual is perceived by the world (Solomon and Schopler, 1982).

2. MATERIAL AND METHOD

To understand and deepen the fashion customer and brand relationship (Trudeau & Shobeiri, 2016) in the form of social media brand engagement in Fashion Marketing, this paper aims to provide a more comprehensive map of some strategies that influence customer behavior by examining the role of availability bias, bandwagon effect and authority bias.

In section 3, the Authority bias and how it is applicable to the context of social media by Fashion Brands is depicted. In this section the authority bias explained through the SMIs, which is a fundamental aspect of this phenomena on Fashion Marketing. In this section we depicted the effects of authority bias by examining three components (SMIs, Consumers, Product & Services). Based on this table, if the SMIs have a positive relationship with a consumer, the consumer is expected to have a positive relationship to the product and services that SMIs are marketing. Physical appearance, expertise and trustworthiness is presented as the most important aspect of the SMIs for them to strengthen their relationship with the consumer.

In section 4, The bandwagon bias is explained in the social media marketing scope. Viral marketing is described as the digital version of the effect "word-of-mouth" phenomena, where it is often used for the purpose of extending a micro scaled marketing to a macro scaled marketing with social media. Since this effect of expanded marketing on social media is achieved through social media users, The "Social Identity" is depicted as having a significant role throughout this paper. In section 5, The effect of availability bias in social media marketing on fashion is explained as having two substantial components, Repetitive advertising and product placement. On the Product placement, The Product or service that is promoted by SMIs or other parties are not directly exposed to the consumer, rather being kept in the background so that consumers can unconsciously perceive the marketing of the Brands. On the other hand, Repetitive advertisement is the deliberate act of exposing consumers with a particular advertisement in the aim of unconsciously being kept on people's mind.

Finally, in the implementations section, for the mentioned cognitive bias to successfully operate in fashion brands' advertisements, some important factors that affect the performance of advertisements are listed. The three factors that affect the relationship between the SMIs and the consumers (expertise, physical appearance and trustworthiness) are stressed for authority bias to be positively implemented. Choosing the right kind of social media platform, where Tik-Tok is stated as having the highest engagement rate, is mentioned to be an important factor to consider while crafting a viral marketing plan to successfully implement bandwagon effect. And for the availability bias, both product placement and repetitive advertisement is mentioned as sizable methods for creating brand awareness while stressing the importance of relevance between the audience and the brand, plus choosing an admired and related SMI by the society.

2.1. Authority Bias

Authority bias can be explained as the people's tendency of believing and trusting a figure who has an apparent authority on a particular field (Korteling, 2020). People who fall for this mental trap are more prone to attribute a better validity of a particular information or ideology given by an authoritarian figure (Proojien at all, 2006).

One of the most important examples where we can detect an authority bias is in medical fields (Stasiuk et.al., 2015). Physicians' prestige and title can create an authoritarian figure on people where people tend to attribute higher degree of accuracy to their sayings where their perceived prestige attributed people a sense of "they know the best for us" intuition (Emanuel & Emanuel, 1992; Madar & Bar-Tal, 2009). This is mainly because the people who are known to be "experts" on their field along with other factors such as appearance, can significantly alter the degree of which people choose to comply with their point of view or assertions.

The authority bias can be detected on the influencer market where brands promote their products or services through influencers. Social media Influencers (SMIs) can be depicted as people who gained acceptance by a large group in the

social media and gained power to influence a range of users by promoting and recommending others with their fame, knowledge and authority. SMIs are people who have established credibility and stimulated commitment of a large society with their knowledge and expertise on topics and particular purpose, and outstanding lifestyle. They are the leaders of those fields marketing the details about their personal lives, experiences, and opinions publicly thereby exert a significant influence and a sizable network through visuals, stories, films, texts, videos, hashtags, location check-ins, etc. They attract the attention and have a great impact on the decisions of target consumers. Therefore, we can infer that they have an "expertness" in their field.

As people tend to believe in the people who have authority, Social Media Influencers (SMIs) are a great tool for brands to use for their promotions on the consumers purchase intention (McCornick, 2016). As the Statista's data states, the influencer market has grown to \$16.4 billion in 2022 (Geyser, 2023), and expected to rise to \$21.1 billion at the end of 2023 this consistent increase reflects the important effects of using an authoritarian figure as a marketing asset by companies. This is mainly caused because of the positive effects of the presence of celebrity figures on purchase intention (Hameed et.al., 2023).

The common factors of SMIs that had been mentioned throughout the literature are attractiveness, expertise and trustworthiness (Smith, 2001; Wiedmann & Mettenhim, 2020). Multiple research and experiments dedicated to these factors indicated that all these factors had a positive relationship with the consumers purchase decision and further, consumer-brand relationship. These factors' contributions to the purchase intention and consumer-brand relationship can be depicted as below.

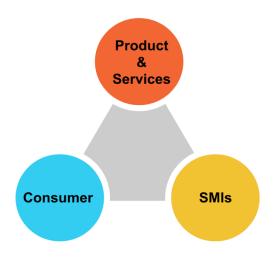


Figure 1. The relationship between Product & Services, Consumer and SMIs

If there's a positive connection between SMIs and the consumer, then the connection between the product and the consumer is expected to be positive based on the authority bias and vice versa (Figure 1). We can distinct the factors which affect the bond between SMIs and consumers into 3 main categories (Wiedmann & Mettenhim, 2020). These are:

- 1. Image / Physical Appearance
- 2. Expertise
- 3. Trustworthiness

Because appearance is one of the most important aspects of SMIs for their influence on the consumer and hence, attractiveness is making people more agreeable with their assertions (Horai et al.1974). This is why this aspect is mostly used in Fashion by SMIs to make the clothes of different brands more appealing with their attractive look (Jin & Muqaddam, 2019). Furthermore, the research done by Lee and Watkins (2016) shows that content created by attractive SMIs pumps people up to make their own video on the relevant topic. Therefore, social media users' purchase intention and the brand awareness is positively linked with the SMIs' physical appearance, and attractive looking SMIs are perceived as more reliable to the consumers.

Expertise is an important contributor to SMIs, whose expertise on a particular field makes the SMIs more reliable on what they are conveying (Yadav et al, 2013) A study conducted by (Alexander et.al., 2019) shows that while expertise is important on SMIs, Choosing SMIs based on their expertise in a way that it would fit into the brand Identity is crucial. For example, a protein shake campaign that is endorsed by a beauty influencer shows a poor fit between the SMI and the Brand and therefore expected to show a negative impact for the advertisement (Alexander P. Schouten, Loes Janssen & Maegan Verspaget (2019). In the fashion field, choosing SMIs that already have a recognition in the beauty or fashion related field is a necessity for a fashion brand.

Trustworthiness is a factor which makes people comfortable with one another and therefore, puts a person in a good mood. When people are in a good mood, they become more intuitive but more prone to fall into logical errors and mental traps (Kahneman, 2011). SMIs that showed a particular knowledge or an impact on the social media about the fashion sector would create more ease on people's mind on the conveyed advertisement by the SMI therefore increase the purchase decision on that product or service plus brand identity. Therefore, SMIs trustworthiness improves their credibility on social media and improves the bond between product and the consumer.

2.2. Bandwagon Bias

The term bandwagon effect can be defined as the people's tendency for joining existing majorities often viewed as dominant (Rüdiger, 2015). When people shape or reshape their behaviors, beliefs, attitudes and stand based on a collective group of anonymous because if their competence among a particular field, we can say that this results by the effect of bandwagon (Mutz,1998) While this bias can sometimes lead to a positive direction and the decisions or the judgements made because of this bias can stated as "rational", it is important to note that this section mainly focuses on the "irrational" decision making and judgements on social media in fashion marketing.

The most appropriate example for this cognitive bias would be in political elections where people express their political hand as a partisan of a particular party or side. There was a long running debate on how the election polls affect voters and the majority scripted this phenomenon to the bandwagon effect which when there's an ongoing competition on a political pool, the party which is on lead would get even a higher support (Hardmeier, 2008; Simon, 1954). In this example, bandwagon shows itself as the people's tendency to behave as they desire to have a "social identity" therefore being a part of the vanquishing team.

A study published by Oxford university, the bandwagon effect on election pools not only explained but examined a controlled experiment which provided a realistic environment, where they had real world consequences, for more accurate measurements (Farjam, 2020). The result of the experiment showed a %7 shift from the result of the pre-election pool on the voters. Based on Mike Farjam, the shifting of %7 from the pre-election can even be seen as a small percentage since the real word elections generally consist of more alternatives which can exclude the burden of the cost of the voting process and making it quite easier for voters to jump upon different political parties.

On the Social Media aspect, this bias shows itself on viral marketing. This marketing strategy by brands means amplifying the micro scale campaign into macro scale one through making people transfer the message of the marketing to one another, creating a social network compromised by the initial marketing.

The term word-of-mouth is often used to describe the organic growth of a brand through consumers suggesting one another about a particular product personally, so that the person they suggested the product can benefit from that product as much as they do. On social media, viral marketing creation by brands works in the same direction as word-of-mouth where the message of the marketing spreads, through social media users and creates a cloud behind the brand (Gunawan and Huarng, 2015).

According to an experiment conducted by (Hsiang-Hsi Liu1, Yu-Ning Wang, 2019) viral marketing substantially effects the intention of purchase by consumers and therefore is used and should be used by companies to maximize the efficiency of their campaign. Plus, the interaction with the brand on viral products (The product that marketed at Viral marketing medium) is increasing the brand awareness and value.

Another factor that is an important contributor to viral marketing is "social identity" which refers to the social groups that people are in or want to classify themselves as they are. This theory perfectly aligns with the nature of fashion where the clothing serves as a tool for people to explain and define themselves. In this sense, fashion can be defined as a non-verbal language that can be used by people to express themselves (Barnard, 2013) on various factors as well as social identity where compromises of various groups (social, economic etc.) that resemble different levels of status. An example of this can be when people want to symbolize their position on a football game by wearing the uniform that their preferred group carries. On this context, the social media users may want to contribute to the viral clothing by purchasing and showcasing their clothing and therefore position, by sharing their content on the social media (which enlarges the effect of the viral marketing)

2.2. Availability Bias

Availability bias refers to the people's tendency to make decisions based on a piece of information that is easily available to them. (Tversky & Kahneman, 1973) This can be overly dangerous since we are currently in the internet age, which means that we are exposed to all kinds of information (valid or invalid) constantly. For instance, Tversky & Kahneman stated that a person may evaluate or approximate the rate of divorce in her local community based on her experience with

her relationships (1973). In this example, the question is perplexing and requires a substantial effort which our brain fails to provide most of the time (Kahneman, 2011). So, our mind "substituted" the mind-bending question, "What is the rate of divorces in your local community?" To" how my previous relationships went?".

Since availability bias occurs unconsciously, it's a popular tool among brands who want to remain in consumers mind using repetitive ads and content or product placing where products do not directly appear. When people encounter an advertisement that they have seen before, it is expected that they would assess the validity of the content by how familiar that content is, which in this case this bias is used by brands with repetitive advertisement or product placement.

Product placement is deliberate insertion into non-commercial settings (Levi-Faur & Ginosar, 2010). This means, social media users or audiences are constantly being exposed to advertising unconsciously. So, for example when a beverage brand partners with a SMI for placing their drink onto the background of the influencers' post, brands make people exposed to their product unconsciously. So that when they're in search of a beverage their product can pop-up in their mind. Same goes in the fashion industry, a study conducted by (Parth, Kraft, and Raif, 2017) about fashion marketing on Instagram. They state that the indicated influencers about fashion advertisements avoided using any kind of hashtag or caption that can potentially indicate the advertisement purpose.

Advertisement repetition is another way that brands implement the availability bias into their marketing strategy. Multiple exposure to an advertisement creates a better recognizability and awareness for the brand and therefore creates a better approach from the consumers later. This effect also contributes to the "mere exposure effect" where the more you encounter a product the more you attach to it. With the presence of personalized advertising, the more people being exposed to a relevant advertisement, the positive attitude change will increase and vice versa. (Garcia-Marques & Mackie, 2001; Rieh, 2002). Implementing fashion ads to fashion or beauty related contents can positively affect the perception toward the brand.

On social media the product placement and repetitive advertisement serve as one purpose, not getting consumers to forget about the brand and the goods services they provide which benefit brands in both long and short term.

3. IMPLEMENTATIONS

The given cognitive biases are constantly being used by fashion brands. Using cognitive biases in advertisements to optimize their sales is a useful strategy for brands only if it is used correctly and efficiently. The following paragraphs will provide the most appropriate ways of using these mental traps in fashion advertisements to get a positive outcome and better allocating the money and resources spent on the advertisements.

While implementing authority bias to an advertisement, using the right kind of SMI is crucial to reach effective marketing. Taking account of the factors that strengthen the connection with SMIs and consumers while deciding the preferred SMI is essential for strengthening the relationship between the consumer and the product. These factors (expertise, physical appearance and trustworthiness) should be considered while appointing SMIs. Choosing the SMIs wisely and double checking if the chosen SMI is aligned with the brand's goals or the message it tries to convey is essential.

While utilizing bandwagon effect, the selection of social media platforms and using the term "social identity" correctly in a way that will align with the brands interests is crucial. Selection of Social Media Platforms that have a high engagement rate would increase a Fashion Brands' chances of getting viral on a social platform. Based on 2022 data from Statista, the social media platform that has the highest engagement rate is Tik Tok with a 4.25% engagement rate per post followed by Instagram, Facebook and Twitter (X) with engagement rate of 0.6%, 0.15% and 0.05% per post, respectively. Since fashion serves as a non-verbal language for people to express themselves as well as the group that they belong to or desire to belong to, using social identity by creating a community around the brand is effective with the right selection of social media platform.

On availability bias, a meticulous selection of the right audience and the relevancy is crucial to increase the positive attitude towards the brand. If Repetitive Advertisement will be conducted by a Fashion Brand, the audience selection should be the people who are into fashion and Beauty sectors since repetitive advertisement creates a positive impact on the brand and purchase intention only if it is being exposed to the right audience. If it is exposed to an audience who are far from being interested from Fashion and Related sectors, the advertisement is expected to create a negative impact where it's considered as more irritating (Kondrod & Huber, 2015). For Product Placement in social media, while relevance is still playing a substantial role, whether the selected influencer is liked among the social media users or not is a crucial factor too (Gageler & Van der Schee, 2016).

Giving the right attention to these factors while building up a social media marketing plan can substantially benefit both brands and the consumers while maximizing the profit on the advertising budget and sustainability in consumption respectively.

4. DISCUSSIONS AND CONCLUSION

The ever-increasing significance of online interactions operates the consumer with cognitive biases. In response to the rapidly changing digital environment, this research ventured to map the cognitive biases and their profound effects and possible implementations for brands for better allocating their resources. Social media is the biggest interface to bridge the consumer and product via SMIs and campaigns therefore it creates an ideal platform for Brands to implement Cognitive biases that have an important role in social media marketing and how consumers perceive the brand. For consumers, knowing what cognitive biases are being implemented by brands is essential for being aware of such mental traps and better consolidating their purchase decision. And for Brands, using these cognitive biases correctly and wisely to maximize profits is crucial together with meticulously designed interaction language in shaping the consumers' expectations and tendencies. On the other hand, these insights will modify consumers' choices through a more effective information and financial flow to create more effectiveness in both marketing and consumption.

Acknowledgements

I would like to express my deepest gratitude to **Professor Edoardo Gallo**, **Assistant Professor and Director of Studies** (**Economics**) **at the University of Cambridge**, for his invaluable guidance and expertise throughout the development of this research paper. His insights into the overall topics of this work and his teachings on behavioral biases have significantly enriched the quality and depth of this study.

I am also profoundly thankful to **Mr. Lucas Hunter, Program Director at Horizon Academic Research Program**, for his meticulous support in shaping the structure and format of this research paper. His attention to detail and commitment to academic excellence were instrumental in ensuring the coherence and rigor of this work.

I would also like to extend my appreciation to the Horizon Academic Research Program for providing a platform that facilitated this research and supported my academic endeavors.

Their combined efforts and dedication have been critical to the successful completion of this research, and I am truly indebted to them for their support.

Ethics Committee Approval N/A Peer-review Externally peer-reviewed. Author Contributions Conceptualization: M.E.O. Investigation: M

Conceptualization: M.E.O. Investigation: M.E.O. Material and Methodology: M.E.O.; Supervision: E.G.; Visualization: M.E.O.; Writing-Original Draft: M.E.O. Writing-review & Editing: M.E.O.; Other: All authors have read and agreed to the published version of manuscript.

Conflict of Interest

The authors have no conflicts of interest to declare.

Funding

The authors declared that this study has received no financial support.

REFERENCES / KAYNAKLAR

Barnard M., (2013). Fashion as Communication, Humanities, Social Sciences, p. 224, https://doi.org/10.4324/9781315013084

Bindra S & Sharma D., & Parameswar N., & Dhir S., Paul J., (2022). Bandwagon effect revisited: A systematic review to develop future research agenda, *Journal of Business Research*, Volume 143, April 2022, Pages 305-317, Doi: https://doi.org/10.1016/j.jbusres.2022.01.085

CFA Program Curriculum 2017 Level III, Volumes 1-6

Du R., (2022). Availability Heuristic: An Overview and Applications, 3rd international, vol.1, DOI: 10.54097/bem.v1i.2548

Eicher, J. B., Sumberg B. (1995). World Fashion, Ethnic, and National Dress. Pp. 295-306 in Dress and Ethnicity: Change Across Space and Time, edited by Joanne B. Eicher. Washington D.C.: Berg.

Emanuel E.J, Emanuel L.L. (1992). Four Models of the Physician-Patient Relationship. Jama, 267(16):2221–2226. doi:10.1001/jama.1992.03480160079038

Evans, J. S. B., & Stanovich, K. E. (2013). Dual-process theories of higher cognition: Advancing the debate. *Perspectives on Psychological Science*, 8, 223-241. http://dx.doi.org/10.1177/1745691612460685

Farjam M., (2020). The Bandwagon Effect in an Online Voting Experiment with Real Political Organizations, *International Journal of Public Opinion Research*, Volume 33, Issue 2, Summer 2021, Pages 412–421, https://doi.org/10.1093/ijpor/edaa00, Published: 14 June 2020

Full Citation: Social Media Advertising - Global / Market Forecast. (n.d.). Statista. https://www.statista.com/outlook/dmo/digital-advertising/social-media-advertising/worldwide

Gageler, L., and Van der Schee, J. (2016). Product placement on social media: A study on how generation y's brand perception and purchase intention are influenced. Jönköping University, International Business School Master's Thesis in Business Administration. www.diva-portal.org/smash/get/diva2:934655/FULLTEXT01.pdf

Garcia-Marques, T., & Mackie, D. M. (2001). The feeling of familiarity as a regulator of persuasive processing. *Social Cognition*, *19*(1), 9–34. https://doi.org/10.1521/soco.19.1.9.18959

Geyser, W. The State of Influencer Marketing 2022: Benchmark Report. Available online: https://influencermarketinghub.com/influencer-marketing-benchmark-report/ (accessed on 23 January 2023).

Gunawan, D.D. & Huarng, K.H. (2015) Viral Effects of Social Network and Media on Consumers' Purchase Intention. *Journal of Business Research*, 68, 2237-2241.

Hameed F. & Malik I. A. & Hadi n. U. & Raza M. (2023). Brand awareness and purchase intention in the age of digital communication: A moderated mediation model of celebrity endorsement and consumer attitude, *Online Journal of Communication and Media Technologies* 13(1):202309. DOI: 10.30935/ojcmt/12876

Hardmeier S. (2008). The effects of published polls on citizens. In W. Donsbach & M. W. Traugott, (Eds), The Sage handbook in public opinion research (pp.504–513). Los Angeles: Sage.

Horai, J., Naccari, N. and Fatoullah, E. (1974) The Effects of Expertise and Physical Attractiveness upon Opinion Agreement and Liking. *Sociometry*, 37, 601-606. https://doi.org/10.2307/2786431

In-Text Citation: (Social Media Advertising - Global / Market Forecast, n.d.)

Jin, S. V., Muqaddam, A., & Ryu, E. (2019). Instafamous and Social Media Influencer Marketing. *Marketing Intelligence and Planning*, 37, 567-579. https://doi.org/10.1108/MIP-09-2018-0375

Kahneman D., (2012). Thinking Fast and Slow, Penguin Books, London

Kahneman D., 2003, Maps of Bounded Rationality: Psychology for Behavioral Economics, *The American Economic Review*, Vol. 93, No. 5 (Dec., 2003), pp. 1449-1475 (27 pages), Published By: American Economic Association. https://doi.org/10.1016/j.jbusres.2015.06.004

Kahneman, D. & Frederick, S. (2002). Representativeness revisited: Attribute substitution in intuitive judgment. In T. Gilovich, D. Griffin, & D. Kahneman (Eds.). Heuristics and Biases: The Psychology of Intuitive Judgment (pp. 103-119). *Cambridge: Cambridge University Press.*

Kangassalo L., Spapé M., Ravaja N., Ruotsalo T, Information gain modulates brain activity evoked by reading. *Scientific Reports*, 2020; 10 (1) DOI: 10.1038/s41598-020-63828-5

Kangassalo, L., Spapé, M., Ravaja, N. (2020). Information gain modulates brain activity evoked by reading. Sci Rep 10, 7671. https://doi.org/10.1038/s41598-020-63828-5

Korteling, J. E., & Toet, A. (2022). Cognitive biases. In Della Sala, S. (Ed.), *Encyclopedia of behavioral neuroscience* (2nd ed., pp. 610–619). Elsevier

Kronrod, A. & Huber, J. (2018). Ad wearout wearout: How time can reverse the negative effect of frequent advertising repetition on brand preference. *International Journal of Research in Marketing*. 36. 10.1016/j.ijresmar.2018.11.008.

Lee J. E., Watkins B. (2016). YouTube vloggers' influence on consumer luxury brand perceptions and intentions, *Journal of Business Research*, Volume 69, Issue 12, pp: 5753-5760, ISSN 0148-2963, https://doi.org/10.1016/j.jbusres.2016.04.171.

Levi-Faur, D. & Ginosar, A. (2010). Regulating Product Placement in the European Union and Canada: Explaining Regime Change and Diversity. *Journal of Comparative Policy Analysis: Research and Practice.* 12. 10.1080/13876988.2010.516512.

Liu, H.H. & Wang, Y.N. (2019). Interrelationships between Viral Marketing and Purchase Intention via Customer-Based Brand Equity. *Journal of Business and Management Sciences*. 7. 72-83. 10.12691/jbms-7-2-3.

Madar, H., and Bar-Tal, Y. (2009). The experience of uncertainty among peritoneal dialysis patients. J. Adv. Nurs. 65, 1664–1669. doi: 10.1111/j.1365-2648.2009.05013.

McNeil, S. L. (2018). Fashion and women's self-concept: a typology for self-fashioning using clothing, *Journal of Fashion Marketing and Management*, Vol 22 (1), pp. 82-98, 10.1108/jfmm-09-2016-0077

McNeill, F. (2018). Mass supervision, misrecognition and the 'Malopticon'. *Punishment and Society*, doi:10.1177/1462474518755137

Milosavljevic, M., Koch, C., & Rangel, A. (2011). Consumers can make decisions in as little as a third of a second. *Judgment and Decision Making*, 6(6), 520–530. https://doi.org/10.1017/S1930297500002485

Mutz, D. C. (1998). Impersonal influence: How perceptions of mass collectives affect political attitudes. *Cambridge University Press*. https://doi.org/10.1017/CBO9781139175074

Rieh, S. Y. (2002). Judgment of Information Quality and Cognitive Authority in the Web. JASIST. 53. 145-161. 10.1002/asi.10017.abs.

Rüdiger, S.B. (2015). Bandwagon Effect, Wiley Online Library. https://doi.org/10.1002/9781118541555.wbiepc015

Schouten, A. & Janssen, L. & Verspaget, M. (2019). Celebrity vs. Influencer endorsements in advertising: the role of identification, credibility, and Product-Endorser fit. *International Journal of Advertising*. 39. 1-24. 10.1080/02650487.2019.1634898.

Schouten, Alexander & Janssen, Loes & Verspaget, Maegan. (2019). Celebrity vs. Influencer endorsements in advertising: the role of identification, credibility, and Product-Endorser fit. *International Journal of Advertising*. 39. 1-24. 10.1080/02650487.2019.1634898.

Simon H. A. (1954). Bandwagon and underdog effects and the possibility of election predictions. *Public Opinion Quarterly*, 18, 245–253.

Smith, M.K. (2001). The Learning Organization. *The Encyclopedia of Informal Education*. http://www.infed.org/biblio/learning-organization.htm

Solomon, M. R., & Schopler, J. (1982). Self-consciousness and clothing. *Personality and Social Psychology Bulletin*, 8(3), 508–514. https://doi.org/10.1177/0146167282083018

Stanovich, K.E. and West, R.F. (2000). Individual Differences in Reasoning: Implications for the Rationality Debate. *Behavioral and Brain Sciences*, 23, 645-726. https://doi.org/10.1017/S0140525X00003435

Stasiuk K. & Bar-Tal Y. & Maksymiuk Y. A., (2015). The Effect of Physicians' Treatment Recommendations on Their Epistemic Authority: *The Medical Expertise Bias, Journal of Health Communication* 21(1):1-8, DOI: 10.1080/10810730.2015.1049308

Tice, D. M., Butler, J. L., Muraven, M. B., & Stillwell, A. M. (1995). When Modesty Prevails: Differential Favorability of Self-Presentation to Friends and Strangers. *Journal of Personality and Social Psychology*, 69, 1120-1138. http://dx.doi.org/10.1037//0022-3514.69.6.1120

Trudeau, H.S. & Shobeiri, S. (2016). The relative impacts of experiential and transformational benefits on consumerbrand relationship. Journal of Product & Brand Management. 25. 586-599. 10.1108/JPBM-07-2015-0925.

Tversky, A., & Kahneman, D. (1973). Availability: A heuristic for judging frequency and probability. *Cognitive Psychology*, 5(2), 207–232. https://doi.org/10.1016/0010-0285(73)90033-9

Van Prooijen, J.-W., & van Vugt, M. (2018). Conspiracy Theories: Evolved Functions and Psychological Mechanisms. Perspectives on Psychological Science, 13(6), 770–788. https://doi.org/10.1177/1745691618774270

Wason, P. C., & Evans, J. St. B. T. (1975). Dual Processes in Reasoning? Cognition, 3, 141-154. http://dx.doi.org/10.1016/0010-0277(74)90017-1

Wiedmann, K.P. & Von Mettenheim, W. (2020). Attractiveness, trustworthiness and expertise – social influencers' winning formula?. Journal of Product & Brand Management. ahead-of-print. 10.1108/JPBM-06-2019-2442.

Yadav, M. S., D Valck, K., Hennig-Thurau, T. et al. (2013). Social-Commerce: A Contingency Framework for Assessing Marketing Potential. Journal of Interactive Marketing, 27, 311-323. https://doi.org/10.1016/j.intmar.2013.09.001