MASTER THESIS

Influence, or get influenced!

A systematic literature review on the effect of influencers, product-related content and sponsorship disclosure on purchase intention.

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The process of writing this thesis has overall been an enjoyable experience. Through this thesis I delved deep into a topic like 'Influencer Marketing' which is so relevant today yet at an extremely nascent stage with regards to academic focus. As I chose to focus on a relatively unexplored topic, there were times of anxiety whilst I wrote my thesis. In this regard, I have many people to thank for their contributions.

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Abstract

With the immense proliferation of social media, the concept of influencer marketing has emerged. Influencer marketing is the process in which brands identify and approach influencers and encourage them to endorse a brand or specific products through their social media activities. Influencers are regular social media users who have developed a wide audience by displaying a digital image of themselves to a mass audience on a social media platform. Brands are realizing the immense potential of this 'new form' of celebrity endorsement. Since influencer marketing is at a nascent stage, there has been very limited academic focus and almost no systematic literature review has been conducted on this topic. Hence our study sets out to systematically review peer-reviewed articles from 2012 onwards. In particular, we focus on the impact of some key aspects of influencer marketing, namely, effect of influencers, product-related content and sponsorship disclosure on purchase intention. We found that, while influencers and sponsorship disclosure has been found to positively impact purchase intention, the exact impact of product-related content remains ambiguous. From these findings, we derive a comprehensive list of recommendations for future research. We contribute to research at the crossroads of studies on social media and marketing communications by proposing a research agenda and addressing methodological approaches that can provide a good reference point for further research. Practically, this study offers insights for marketers and businesses interested in adopting influencer marketing, and people who want to become influencers.

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1. Introduction

With the development of various technologies and emergence of social media platforms, the Internet has provided organizations a platform to showcase their products and services, and individuals with a platform to showcase themselves (Kietzmann, Hermkens, McCarthy & Silvestre, 2011). From an organizational perspective, in order to obtain the maximum benefit of marketing via a social media platform like Instagram or Facebook, it is increasingly being observed that businesses are opting for 'Influencer Marketing' (Wong, 2014). Influencer marketing entails collaboration of brands with people who have built a large social network through their work and social media activities. Once these influencers have built a wide reach, brands consider it a viable option to associate with them (Jilkova, 2018; Kim, 2019; Cornwell, 2019). These 'influencers' have a wide audience and have the ability to influence people and steer the target audience's actions favorably with regards to brands (Uzunoğlu & Kip, 2014). Thus, the company's target audience can be collectively influenced by means of the influencer who is collaborating with the brand (Schroder, 2017). While celebrity endorsement attaches the fame of a celebrity to a brand or a product, influencer marketing creates word-of-mouth advertising using people who are trusted by a 'certain' audience (Reijmersdal, 2016). An important aspect of influencer marketing is the role of personal attributes and values that the perceived influencer may hold that allows consumers to establish a link between those personal attributes and the attributes of the product and the brand values whom the influencers may collaborate with (Ewers, 2017; Evans, 2017; Sieg, 2018).

While influencer marketing is gaining importance, little is known about its effects on purchase intention (Korotina & Jargalsaikhan, 2016). This is an important omission because it presents a big gap in literature, which can be beneficial to marketers and brands who employ influencer marketing strategies. Woods (2016) asserts that every 2 out of 3 marketers confirm using influencers for content promotion. While it is becoming increasingly ubiquitous, there is a lack of sound understanding about this topic amongst marketers (Coursaris, 2018). This can be attributed to the nascency of this marketing strategy, which also explains the limited academic focus. Therefore, this topic is relevant to study as it will help brands in modifying their strategies accordingly so that brand-influencer collaborations result to higher ROI. Hence, this study focuses on the effect of influencer marketing on purchase intention. More specifically, we conduct a systematic literature review on some key dimensions of influencer marketing that are considered important in the existing literature: the 'effect of influencers', 'product-related content' and 'sponsorship disclosure' (Ewers, 2017; Van Reijmersdal, 2016). Influencers are individuals with significant following on social media whose recommendations/ reviews of products can change perceptions of their audiences (Veissi, 2017). Product-related content refers to brand-sponsored content posted on social media by influencers. It is covert advertising that can impact buying decisions (Woods, 2016). Disclosure of sponsorship refers to explicit declaration of content that serves brand-collaborations (Neal, 2017). This study shall systematically review existing literature to investigate if and how these key-concepts of influencer marketing impact on purchase intention. Towards this endeavor, the following research question is proposed:

RQ: What are the main findings from the literature on the role of influencers, product-related content and sponsorship disclosure on purchase intention?

Our study begins with extensive literature review about influencer marketing. In the next section, the key concepts of influencer marketing are presented. Further, the methodology describes the process behind obtaining the literature for our review. This is preceded by the actual review where findings from existing literature is presented along with some descriptive and thematic analysis. Thereafter, the findings from our review are discussed and shortcomings from findings are presented as a list of recommendations for future research. The next section elaborates on the relevance of this study which is followed by the limitations of this study. Finally, our study ends with the section on conclusion.

To the best of our knowledge, a systematic literature review concerning the aforementioned key concepts of influencer marketing vis-à-vis purchase intention has not been conducted previously. Therefore, this study will present consolidated findings based on extensive literature review of existing studies. This study present key theoretical contributions to an upcoming and relevant topic in disciplines like social media studies and marketing communications i.e. influencer marketing. Furthermore, we address methodological approaches and propose an agenda for further research. Based on the shortcomings of our findings, we present a set of recommendations for future research. These recommendations provide academia in the aforementioned disciplines invaluable insights for further study. This study is not only beneficial to researchers but also to marketers and practitioners. From a practical standpoint, the findings of our study can be used by businesses to enhance their efforts in influencer marketing. Businesses, who still haven't considered this, can adopt strategies accordingly and increase their ROI on marketing. Moreover, businesses can instruct influencers according to findings of our study for successful influencer marketing strategies. Businesses can also benefit directly by cost saving and content ignition if they can understand the correct mechanism behind collaborating with influencers. Moreover, this study can also serve as a guideline for existing and potential influencers to be relevant and effective. More on the academic and practical relevance is elaborated in the latter part of our study.

2. Background Information

This section shall extensively delve into influencer marketing in order to provide a thorough understanding of this topic.

2.1. Influencer Marketing

Influencers can be defined as people who have built a large network of followers and are regarded as trusted tastemakers in one or several niches to promote their products (Wong, 2014). Influencer marketing can be understood as the marketing strategy of collaborating with people who are influential online to share brand messages with their audiences in the form of sponsored content (Boerman, 2017; Kolarova, 2018; Coursaris, 2018; Kim, 2019; Giovino, 2018; Baramidze, 2018). The people who are seen as influencers have built a wide audience in social media platforms (YouTube, Instagram, Facebook, Blogs et cetera) owing to some work, which they have done which resonates with a wide audience (Veissi, 2017; Evans, 2017; Sieg, 2018). Over a period of time such people develop a loyal audience, which becomes wide enough for businesses to take note of it. The work done by these influencers manages to establish a connect with the audience and has an impact on them. It is with this

that organizations perceive the potential, which these 'influencers' have of influencing people towards the brand message (Woods, 2016).

The Bandwagon theory can be used to explain the perceived attractiveness of influencer marketing. The bandwagon effect refers to the extent to which demand for a product increases because others are consuming the product. This phenomenon may be driven by the need to be associated with, and to be identified as being relevant and updated with the societal norms. It may also occur because of the users need to adopt to an ongoing fad (Moroson & Jeong, 2008). Therefore, consumers may jump on the bandwagon, just so that they won't be left behind. Therefore, when an influencer is associated with a brand, users may start getting influenced by merely observing that people in their surroundings have adopted a certain concept or may have started using a certain product. Thus, with increasing popularity of a product, more people are encouraged to 'get on the bandwagon'.

One of the most important considerations behind selecting an influencer is the number of followers. The number of followers is reflective of size of the online audience size and thus, serves as an indication for popularity. Also, these followers become the target audience for the concerned brand, Accordingly, higher numbers of followers may result in larger reach of the (commercial) message and may thus leverage the power of word-of-mouth at scale (Agam, 2017; Kamphuis, 2017). Another reason for relying on the popularity or the reach which an influencer may have is because popular users are perceived more attractive, extravert, trustworthy, approachable and possessing other socially desirable characteristics (Jin and Phua, 2014; Xiao et al., 2018; Pavlova, 2016). Therefore, it seems highly possible that an influencer with a high number of followers will be perceived as generally more likeable because he/she is perceived as more popular (Korotina & Jargalsaikhan, 2016). The most important advantage of having a high number of followers is that diffusion of information is accelerated (Yoganarasimhan, 2012). It is also pertinent to note that a high number of followers could be advantageous to the exertion of opinion leadership. This is because ideas spread more widely and rapidly (Sieg, 2018; Loude, 2016).

A major challenge for brands that look to collaborate with these influencers is to identify and select influencers who may have a strong impact on their target audience and thereby, convince them to incorporate their products in their posts (Cha et al., 2010; Ewers, 2017). It is important to note that every influencer will have a dedicated audience as they share a mutual area of interest with the influencer. Therefore, the company's target audience (i.e. the followers of the influencer) will vary for each brand. Hence, it is pertinent for brands to choose the most appropriate influencer while collaborating as their target audience entirely depends on this (Djafarova & Rushworth, 2017).

Influencer marketing can particularly be an inexpensive marketing strategy for companies (Weiss, 2013). This is because, brands can choose to simply send influencers a sample of their product and request the influencer to review the product. Else, a contractual obligation can also be established where, brands pay the influencer a certain amount and thereby, the influencer advertises the product via a post on Instagram. Influencers thus receive samples of products or get paid to promote. Thus, it is important to note that influencer marketing not only benefits brands but also the individual 'influencers' as they have an opportunity to earn money just by their social media activities (Kamphuis, 2017).

3. Key Concepts of this review

3.1 Influencer

"Influencer" is an individual with a significant following on social media who is paid by brands to promote their products to said followers, via free products and trips and/or cash payment per promotional post (Landsverk, 2014). Some researchers also define influencers as content creators who have a large online audience and can stimulate action among the members of the community as the members share common interests (Trivedi, 2018; Kim, 2018, Uzunoğlu & Misci Kip, 2014). More and Lingam (2017) define online influencers as individuals who have an influence on the opinions of potential consumers through networks on social media, and by doing so, the influencers help the potential consumers to reach a purchasing decision. The underlying purpose is to persuade followers to purchase products (Kolarova, 2018). Popular social media of choice for influencing are *Instagram*, *Facebook*, *Snapchat* and *YouTube*. An influencer has the power to affect purchase decisions of others because of their authority, knowledge, position or relationship with their audience (Braatz, 2018). By regularly posting content on social media or by a unique visual representation of their activities on social media, these 'influencers' develop an online audience base. By allowing their followers to participate in their daily activities by means of social media posts, these influencers are sometimes even perceived as friends or peers by their followers (Korotina & Jargalsaikhan, 2016; Johansen & Guldvik, 2017). These perceptions increase trust and have the potential to impact purchase intentions of their followers. Influencers, perceived as peers, can motivate their followers to buy a certain brand or avoid other brands in order to be like them (Einarsdottir, 2017). It is important to note that these individuals are not simple marketing tools, but rather social relationship assets with which brands can collaborate to achieve their marketing objectives (Sieg, 2018). Whereas traditional celebrity endorsement has received immense academic focus, since this 'new form' of celebrity endorsement is relatively at a nascent stage, academic focus on how if and how exactly influencers may impact purchase intention is not clearly understood (Neal, 2017). Therefore, this study will delve deep into literature to obtain a consensus regarding the influencer-purchase intention relationship.

3.2 Product-related content

Product-related content or product placement can be described as "the purposeful incorporation of a brand into an entertainment vehicle" (Hermann, 2012, Woods, 2016; Vreiman, 2017). In the context of influencer marketing means that companies have commercial intentions by placing products in particular media formats (Hermann, 2012; Braatz 2017). The message conveyed by product placement includes visual, auditory, and textual components. Product placement is providing exposure about brand information and showing brands that are being used or consumed in their natural settings to potential target consumers in popular social media. Promoting products by means of product-related content is possible by communicating a positive sentiment toward products or brands, for example, testing a product and speaking about its use in a positive way or adding a link to the video description box in the case of YouTube videos (Einarsdottir, 2017).For e.g., in Instagram, product related content can be in the form of a sponsored post where, sponsorship may or may not be disclosed. The explicit focus of the post shall be on the product. On YouTube, influencers can upload a video where they are seen using that product with or without stating that it is sponsored content. While collaborating with brands "the whole video might be produced in the usual style of the YouTuber, but the production or distribution of the content is controlled by the brand" (Schwemmer & Ziewiecki, 2018). Product placement is used to increase product awareness and people's knowledge about product attributes and thereby positively impact purchase intention.

3.3 Disclosure of Sponsorship

When celebrities/influencers collaborate with brands and post a picture on social media (when they are contractually obliged or as a transaction), such a post is called as a sponsored post (Boerman, 2017; Ewers, 2017; Kadekova; Veissi, 2017; Neal, 2017). It is important to note that sometimes it may be difficult to decipher if a picture posted on social media is sponsored or not. Therefore, if consumers are unable to recognize sponsored content, they may be persuaded into commercial transactions that they would have otherwise avoided (Gregersen & Dokken, 2018). Hence, consumers need to be protected from such "misleading and deceptive practices," (Steigler, 2016). A disclosure must effectively communicate the commercial nature of the message and should make viewers realize that the content is advertising (Reijmersdal, 2016). Disclosure to a sponsored post is generally platform based and text based. Platform based is understood as the mechanism, which is provided by the platform to indicate sponsorship (e.g. 'paid partnership with' on Instagram). Text based disclosure is understood as the disclosure obtained when one reads the caption provided to a post on social media. Captions wanting to indicate disclosure shall use specific hashtags such as #ad, #sponsored, #sp et cetera (Neal, 2017). These hashtags may be accompanied by reviews/ recommendations of the product.

4. Methodology

We followed the method of Tranfield et al., (2003) and Priante et al., (2018) to conduct a systematic literature review. We defined search queries related to our key concepts: ('influencer marketing' OR 'influencer') AND ('sponsorship disclosure' OR 'sponsorship' OR 'sponsored post' OR 'ad' OR 'paid partnership') AND ('product-related post' OR 'product-placement') AND ('Instagram OR 'social media marketing' OR 'social media') AND ('purchase intention' OR 'purchase decision'). We have searched in Scopus and Google Scholar. The following selection criteria were employed. Firstly, only articles that belonged to the domain of 'marketing', 'business administration', 'management' and 'marketing communications' has been considered. Research articles pertaining to other studies were excluded so that our study remains relevant to the field of management. Secondly, all articles are published in English peer-reviewed journals or books. Since influencer marketing is a relatively new concept, most of the research has been conducted since 2012 (Sieg, 2018; Braatz, 2017). Therefore, only studies that have been conducted since 2012 have been reviewed in this study. This also makes the findings of our study more up-to-date and relevant.

Figure 1 shows a flowchart of the selection process. The preliminary search conducted on September 2019 resulted in 255 articles (Scopus and Google Scholar). The articles were checked for duplications between the two databases. Moreover, the articles were manually assessed to check for relevance on the basis of focus of this study. The title and abstract were used to check for relevance. Furthermore, the full text of the articles was skimmed to further filter/include articles. While influencer marketing had to be present in the title and abstract, the full text of the article had to contain **at least one** of the key concepts (influencer, product-related content, disclosure of sponsorship).

Figure 1. Flowchart of the selection process
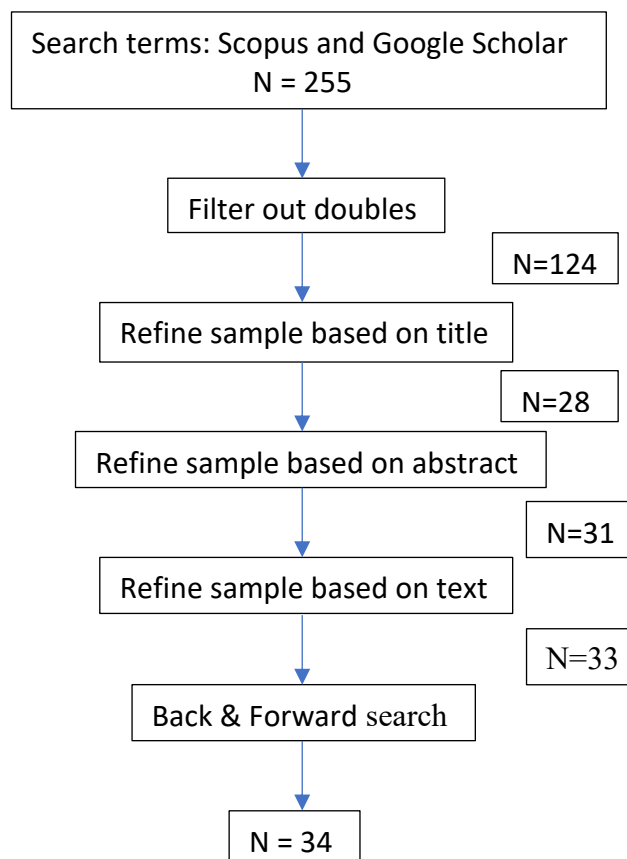
We follow a two-stage approach to provide a clear review of the articles (Priante et al., 2018). First, we used descriptive analysis to provide an overview of key concepts and methodological approaches. This is to provide insights on how key concepts were distributed across the literature we reviewed and would further indicate if or not all the key concepts have received equal academic focus. Furthermore, an overview of the methodological approach would lend an understanding of the research designs that have been used in previous studies. Second, we conducted a thematic analysis for each key concept vis-à-vis purchase intention. Based on the review, findings from existing literature is obtained. This enables us to detect similarities and differences in findings amongst existing studies. Based on this, we synthesize the findings of our study which answers our research question.

Table 1. Distribution of the articles per key concepts, methodological approaches and disciplines.

Distribution of Key Concepts	Effect of Influencers	34 studies
	Effect of product-related content	10 studies
	Effect of sponsorship disclosure	21 studies
Intersection of key concepts	All three key concepts	3 studies
Methodological approaches	Experimental design + Quantitative	16 studies
	Mixed Methods	7 studies
	Qualitative	4 studies
	Literature review	3 studies
	Network analysis	1 study
Disciplines	Management	18 studies
	Marketing communication	5 studies
	Social media studies	5 studies
	Marketing	3 studies

5. Review of the literature

In this section, we present the results of the descriptive analysis and thematic analysis to answer our review's research question.

5.1 Descriptive analysis

We used descriptive analysis to summarize the literature in terms of key concepts, methodological approaches and contributions from research across disciplines.

5.1.1 Categorization of articles by key concept

On completion of our search for academic literature and by taking the selection criteria into consideration, we arrived at 34 articles. We found that effect of influencers on purchase intention was discussed in all the 34 studies. Furthermore, the effect of product-related content was discussed in 10 out of the 34 studies (approximately 30%). Impact of Disclosure of sponsorship was studied on purchase intention was analyzed in 21 studies (61%). Furthermore, 3 studies had analyzed the effect of all three key concepts on purchase intention. This shows that that there has been sufficient academic focus on investigating effect of influencers and disclosure of sponsorship on purchase intention. This is however not the case vis-à-vis product-related content.

5.1.2 Methodological approaches

Most studies had predominantly focused on experimental studies and quantitative analysis (16 i.e. ~50% of the analyzed articles). This was followed by studies that had used mixed methods (7 i.e. ~22% of the research papers). This was followed by studies with qualitative analysis (4 studies i.e. 12%). Furthermore, 3 studies had conducted a literature review and one study had conducted a network analysis. An experimental study by means of group factorial research design followed by quantitative statistical analysis was predominantly the recurring methodological approach (e.g. Braatz, 2018; Ewers, 2017; Kolarova, 2018; Coursaris, 2018; Ewers, 2017). This methodological research design was invariably favored as different groups could be presented to different conditions and manipulations. Further, the groups were subjected to surveys where the recorded responses were further analyzed statistically to investigate if there was an impact of any of the three key components on purchase intention. A few studies (e.g. Dreifaldt & Drennan, 2019) employed mixed methods to analyze this topic. The developed hypotheses regarding influencers on purchase intention was tested by quantitative analysis. Qualitative analysis by means of conducting interviews was done in order to enhance previous findings and get deeper insights. Studies that employed purely qualitative analysis by means of conducting structured in-depth interviews is extremely limited (e.g. Woods, 2016).

5.1.3 Contributions from disciplines

Our study reviewed literature from research disciplines namely – management studies, social media, marketing and marketing communication. We observed that a majority of the articles came from management journals (18 articles which translates to 58%). This was followed by studies from social media and marketing communication (5 studies i.e. 16% each). Studies from marketing provided 3 studies (10%) to our literature review.

5.2 Thematic analysis

In this stage of our review process, we use thematic analysis to report and synthesize findings from existing studies. We focus on the effect each key component has on purchase intention. We identify similarities and differences among existing studies and present findings of our study based on our review.

Table 2. Overview of findings from articles per key concept on purchase intention

Key Concept	Positive impact	Neutral impact	Negative impact	Explanation
Influencers	All the 34 articles			Source credibility, reliability, expertise,

				relatability, personal attributes, positive imagery.
Product-related content	Vierman, (2017); Korotina & Jargalsaikhan (2016); Woods (2016)			Organic embedding of content doesn't seem inauthentic. Piques interest and curiosity
		Pavlova, (2016); Einarsdottir, (2017); Evans (2017); Wnent, (2018);		Outcomes are highly contingent on congruence of product placement. Mere placement not enough to influence purchase intention.
			Schwemmer & Ziewechi, (2018); Ewers, (2017); Kadekova, (2018)	Negative impact because of appearing pushy, inauthentic and obtrusive.
Sponsorship disclosure	Neal, (2017); Evans, (2017); Ewers, (2017); Woods, (2016); Braatz, (2017); Kim, (2018); Coarsaris, (2018); Boerman, (2017); Veissi, (2018); Jun & Phua, (2017); Dreifaldt & Drennan, (2019); Boerman, (2014); Cornwell, (2019); Kolarova, (2018); Jilkova, (2018); Kimmel & Kitchen, (2014); Carolina, (2019); Gregerson & Dokken, (2018); Loude, (2016); Steinman & Wolfram, (2012); Giovino, (2018).			Transparency, accountability, increased credibility, feeling of not being manipulated, source credibility

5.2.1 Influencers and purchase intention

One of the most important considerations for brands is to get new customers interested in their products and thereby encourage to buy them. Online consumers generally tend to stick to the same vendors in order to avoid the uncertainty that comes from difficulties in obtaining adequate information (Johansen & Guldvik, 2017; Veissi, 2017; Baramidze, 2018). It is at these junctures the reviews and recommendations provided by influencers can help brands. Einarsdottir (2017) further claims that consumers acknowledge the viewpoint and opinion of influencers on different platforms on social media when evaluating various products. Online consumers are acknowledging and trusting influencers viewpoints and recommendations to a degree where it affects their purchase intention (Akar & Nasir, 2015; Bergkvist & Zhou, 2016). Woods (2016) concurs by stating that influential individuals have the capacity to drive a brand's message to the larger market and influence buying decisions. According to More and Lingam (2017), influencers can manipulate consumers' opinions positively towards purchase intention by means of their content on social media. Therefore, brands leverage this situation in which consumers shape their opinion regarding a particular product depending on the influencer. As seen in Table 2, reliability is provided as an explanation for taking recommendations provided by influencers seriously (Dreifaldt & Drennan, 2019; Neal, 2017; Kadekova, 2018; Jilkova, 2018; Baramidze, 2018; Wnent, 2018).

As influencers have lesser following (online audience) as compared to celebrities, they have higher levels of personal engagement with their followers. Therefore, companies are seeking to take and use the advantage that comes from influencers having a relationship with their followers (Neal, 2017; Xiao et al., 2018). Companies seek to leverage the connect which influencers have with audiences as it serves as a two-way communication stream. Whereas brands use influencers as sources to disseminate information to consumers, consumers use influencers to give their honest feedback about products. This channel of establishing communications with brands install a positive brand image in the minds of consumers. As seen in Table 2, influencers create positive imagery about brands which, consequently, influences purchase intention positively (Reijmersdal, 2014; Ewers, 2017; Evans; 2017; Woods, 2016). Uzunoğlu and Misci Kip (2014) concurs with the aforementioned literature and states that influencers can communicate the messages of companies and that mediation may affect the individual communities to which the consumers belong. It is interesting to note that a study conducted by Ewers (2017) accords that, while influencer-recommendations have a positive influence on purchase intention, the impact is stronger for celebrity endorsements.

Brands and organizations juxtapose with qualities of a celebrity/influencer like trustworthiness, attractiveness and likeability. Additionally, collaborations with popular endorsers is effective because of the credibility and persuasive appeal which celebrities have (Veissi, 2017; Boerman, 2017; Sieg, 2018). Furthermore, aspects of influencers like likeability, trustworthiness are transferrable (by means of collaboration) in ways which can generate desirable outcomes for brands (Evans, 2017). Boerman (2017) states that when brands effectively juxtapose aspects like likeability, popularity of influencers by means of collaborations, influencers are extremely useful in content ignition whereby word spreads rapidly on social media platforms. The aforementioned literature can also be understood as source credibility (Kolarova, 2018; Reijmersdal, 2014; Boerman, 2017; Ewers, 2017; also seen in Table 2). Influencers are considered as sources of information by their audiences. Therefore, information which is disseminated by influencers by means of product reviews/ recommendations is taken seriously as the source is deemed credible. Dreifaldt and Drennan (2019) concur with the argument on trustworthiness of source by stating that credible and trustworthy disseminators of information can positively steer purchase intention. Kolarova (2018) further states that when reliability and trustworthiness is attached to the source of a marketing campaign, there is also an observed behavior of adapting and imitating the behavior by people in the immediate social

setting. Hence, it is likely that when an influencer posts about a product and covertly or overtly recommends it, the phenomenon of imitation may kick in and influencer marketing may thus translate into a successful strategy for the brand. Therefore, when an influencer posts content which is explicitly commercial in its appeal, the persuasion attempt leads to desirable outcomes. Furthermore, Zhang (2015) posits that imagery serves as a core determinant towards brand attitude which impacts purchase intention. Therefore, by collaborating with influencers who are likeable and popular, an association is developed which helps in brand recall and aids in forming positive associations in the consumer's memory (Woods, 2016; Vreiman, 2017). Hence, as influencers are considered to have a trustworthy online presence, marketing messages can instigate positive attitudes in the minds which over a course of time positively impacts purchase intention (Kim et al., 2017).

Djafarova and Rushworth (2017) state that influencers, micro-celebrities and non-traditional celebrities have a high relatability factor (Table 2). One of the reasons explaining the 'relatability' is because influencers are still considered as 'normal people' who are far away from fame and continue to lead normal lives. Thus, there is credibility and relatability which is attached to the views of an influencer on social media posts (Veissi, 2017; Kolarova, 2018; Reijmersdal, 2014; Kadekova, 2018). However, the findings by Ewers (2017) does not concur with the argument on relatability whereby it is assumed that relatability alone can ensure successful influencer marketing campaigns. The relatability factor may exist, but it may not be the sole reason. The expertise of the influencer also adds to the credibility of the source. Dreifaldt & Drennan, (2019) lend support to the argument on expertise by stating that expertise is a key consideration in making influencers as opinion leaders. Furthermore, the personal attributes of the influencer also play a key role with regards to 'influencers' generally being viewed as authentic and genuine (Woods, 2016). When a recommendation comes from a source who is deemed credible and as an expert on the particular subject, it makes the marketing message all the more successful vis-à-vis purchase intention (Ewers, 2017). As influencers can trigger the stimulus of recommendation, Bergkvist and Zhou (2016) posit that consumers can lose trust in online influencers if they find that the influencer has collaborated with one or several companies whose values differ from the values of the community of said influencer. This can have adverse ramifications for both the company and online influencer as the reputation of both parties could suffer severe damage. More and Lingam (2017) further state that it is exceedingly crucial for brands to identify and target the relevant influencers who have a contextual alignment with the brand, the company will be able to plan and develop business strategies including influencer marketing. Sieg (2018) additionally posits that influencers curate an image and identity for themselves by means of their content. For successful brand collaborations, it is essential that the personal branding of the influencer exactly fits the personality of the brand.

5.2.2 Product-related content and purchase intention

Product-focused content mainly entails developing content that has been specifically curated in order to showcase the product and highlighting the purpose and performance of a product (Korotina & Jargalsaikhan, 2016). In a sense, this form of content translates as product placement. When product promotions are interjected in an organic manner into content that is posted on social media by influencers, the reception to such posts is positive and steers the purchase intention of customers positively. As seen in Table 2, the key lies in embedding brand-related content organically in the form of usage of product in real life scenarios et cetera., The positive reception to such posts can be attributed to the admiration, trust and relatability (Woods, 2016). Furthermore, a good influencer is one that has built up the trust with their audience to where a paid product placement in a post seems authentic even though it is known they are receiving compensation. Research conducted by Korotina and Jargalsaikhan (2016) concur to the aforementioned statement by stating that noticeable marketing and extremely pushy promotions on social media platforms can make users

skeptical about the product. Here again emphasis is laid on content that is organic and not curated specifically to highlight the product. Furthermore, effective product placement campaigns are an outcome of purposeful and tactful integration of commercial content with noncommercial settings (Pavlova, 2016). Influencers typically show/use and then review the product for its form and function and also share their experiences and give their opinions. Additionally, they may also add tutorials about how to use a particular product. Furthermore, content in the form of unboxing videos are done, where, influencers physically open packages and provide viewers a sense of what a product looks and feels like and how it functions. Vierman et al., (2017) posit a concept called 'seeding content'. This basically refers to the process of organically integrating brand-content into social media posts in an unobtrusive manner. It is further stated that such covert advertising shall not negatively impact purchase intention. Therefore, the manner by which product-related content is posted must be subtle, covert, organic and unobtrusive (Wnent, 2018) to avert any negative perceptions about brands.

The findings by Evans, (2017) slightly differ as it states that product-related content does not have a specific influence on purchase intention. It is however stated that pushy and inauthentic posts can have a negative impact on both the influencer and the brand. Product-related posts of such nature can result in a totally opposite reaction. Ewers (2017) further adds to this finding by stating that incongruent product placement can have a negative impact on purchase intention. As seen in Table 2, the findings of the study conducted by Wnent (2016) supports these findings and further adds that irrespective of disclosure, product-related posts do not lead to a more positive brand attitude and does not lead to a higher purchase intention. Einarsdottir (2017) further accords that product related content can result in annoyance and irritation among online audiences and it certainly does not impact purchase intention. Schwemmer & Ziewechi (2018) state that intrusive product-related content can negatively impact brand attitude and consequently purchase intention too. It is further stated that the consequences for the influencer are more severe as compared to the brand. Kadekova (2018) asserts that if there is similarity in the content that is posted by several influencers regarding the product, it can be inferred that have brands dictated that content. Such product-related content not only has adverse consequences on the brand but also on the influencer for being inauthentic. Such brands are deemed to be too pushy to sell content and lose credibility. This certainly translates to a negative impact on purchase intention.

5.2.3 Disclosure of sponsorship and purchase intention

With the increased growth of social media marketing and recommendations, people are demanding more transparency on the web (Neal, 2017; Evans, 2017; Woods, 2016; Jilkova, 2018, Boerman, 2017). The fact that sponsorship is disclosed leads to a perception of honesty and people evaluate the credibility of an influencer more positively (Table 2). With regards to sponsorship disclosure, it is interesting to note that disclosure by means of '#sponsored', '#ad' does not negatively influence consumer response. The perceived transparency and accountability may explain this phenomenon. Therefore, it is recommended for influencers to explicitly disclose sponsorship (Ewers, 2017). Indicating disclosure establishes transparency which in turn establishes trust (Veissi, 2018). Therefore, as it can be gleaned from table 2, explicit disclosure sets a positive image of the brand-influencer collaboration which in turn effects purchase intention positively (Gregersen & Dokken, 2018). Evans (2017) adds that disclosure can help in shaping the reception of marketing messages via social media posts more positively when disclosure is established. Perceived transparency and trust are credited to the development of a positive attitude towards sponsored posts which in turn have a positive impact on purchase intention. Kim et al., (2017) lays further emphasis on this positive attitude by stating that it is directly interlinked to purchase intentions. Neal (2017) supports the aforementioned literature by stating that when viewed from the lens of source credibility, sponsorship disclosure from a trustworthy source is indicative of transparency and devoid of

manipulative intentions (Table 2). Therefore, reviews/recommendations from such sources shall impact purchase intention positively.

Braatz (2017) states that consumers look for the perfect product and have a high chance of getting interested in buying the product when the post is accompanied by a caption with a one-sided message. A one-sided message can be understood as a caption to a sponsored post which only highlights the positives of the product/brand. Jun & Phua (2017) emphasize on the importance of indicating sponsorship but state that disclosure should not be over-emphasized. They state that while disclosing sponsorship, influencers must also maintain an organic feel and give their objective opinions about the product in the captions that accompany a social media post. The objectivity of the message by an influencer lends credibility and therefore, positively influences purchase intention. Dreifaldt & Drennan (2019) add that sponsored content in general is subject to skepticism vis-à-vis purchase intention. However, they add that even if online content is sponsored, if an influencer provides disclosure and he/she provide an honest review or recommendation regarding a product, there is credibility attached. This in turn may have a positive impact on purchase intention. It is worth noting that findings of Jun & Phua (2017) and Dreifaldt & Drennan slightly differ from Braatz (2017) regarding the product review in captions. However, overall the studies concur on the positive impact on purchase intention.

Kimmel & Kitchen, (2014) further add that celebrities with sponsorship disclosure are viewed less positively by audiences as compared to influencers/micro-celebrities. The omnipresence of celebrities with regards to endorsements across different platforms like television/radio/magazines/billboards/social media explains this. This also explains the increase in trust when influencers disclose sponsorship as they restrict themselves only to social media. Loude., (2016) concurs with this argument thereby emphasizing the positive impact of sponsorship disclosure on purchase intention vis-à-vis influencers. Our findings are further supported by Kolarova (2018) who in her study found that the hypothesis- 'a message with no sponsorship disclosure will have more influence on purchase intention' was rejected. As stated in Table 2, the effect of trustworthiness is responsible for a positive impact on purchase intention (Kolarova, 2018; Gregerson & Dokken, 2018; Coarsaris, 2018; Woods, 2016; Kim, 2018; Carolina, 2019). Neal (2017) also accords to the general consensus by stating that disclosure indicates transparency and therefore enhances credibility of the source. Subsequently, the brand image and perception of influencer is enhanced, and the developed trustworthiness mediates the impact of disclosure on purchase intention.

Undisclosed sponsored content withholds information from customers and makes it an unethical and illegal marketing practice (Loude, 2016). Practicalities of legality and ethics in the aspect of disclosure are important because it impacts brand attitudes which has a consequence on purchase intention. Therefore, clear and conspicuous disclosure is essential to avert feelings of manipulation and deception, which can have ramifications on the brand attitude. Steinman & Wolfrom (2012) concur with this argument and further add that social media posts concerning FMCG goods are not subject to negative brand perceptions and the consequent negative purchase intentions. However, the exact product category where consumers demand disclosure is unclear.

6. Discussion

In this study, we conducted a systematic literature review of peer-reviewed articles on **the role of influencers, product-related content and sponsorship disclosure on purchase intention**. Based on the aforementioned selection criteria, we obtained 34 articles, which were reviewed in this study. The process of obtaining relevant articles for review clearly indicated the nascent stage at which influencer marketing is with regards to academic focus. We found that research has mostly focused on the effect of influencers and disclosure of sponsorship on purchase intentions, while little attention has been paid to product-related content. More specifically, we found that

- Influencers positively impact purchase intention (immense support from findings suggests a mediating effect of source credibility)
- The exact implication of product-related content on purchase intention is ambiguous and is highly contingent on congruence of product placement.
- Disclosure of sponsorship positively impacts purchase intention.

The aforementioned findings of our study can be depicted pictorially by a framework as shown below.

Figure 2. Framework based on our findings from key concepts on purchase intention
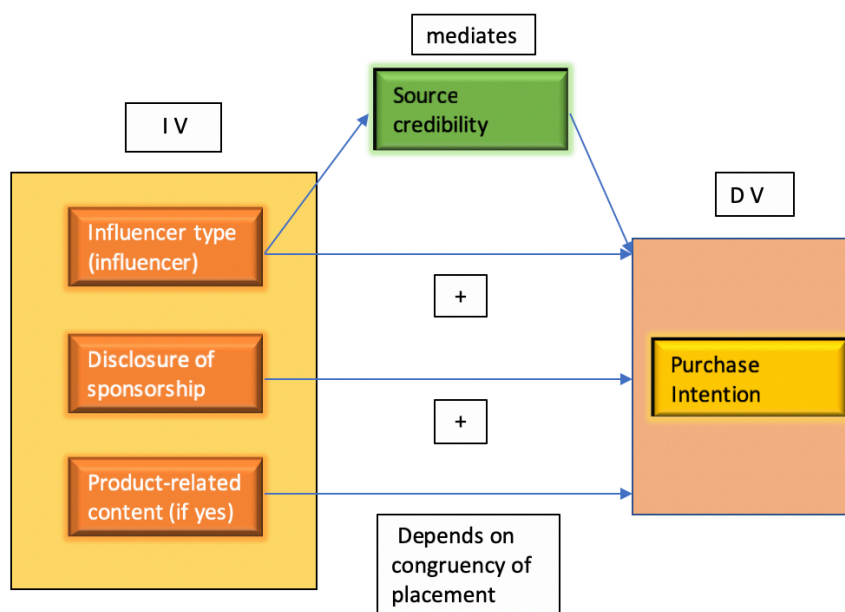
6.1 Recommendations for future research

Based on the shortcomings of our findings from the reviewed literature, we develop research questions that can be investigated in future. The research questions are formulated as shown below.

Table 3: Research questions for future research

Sr. No	Formulated research questions
1	*To what extent does brand attitude mediate the effect on purchase intention vis-à-vis celebrities and influencers?*
2	*Does inherent likeability of an influencer mediate the relationship between influencer and purchase intention?*
2	*What are some of the most important selection criteria apart from likeability and credibility while choosing influencers for brand-collaborations?*
4	*To what extent does congruency of product placement in social media posts moderate the relationship between influencers and purchase intention?*
5	*To what extent does inherent brand attitude mediate the effect of product-related content and influencers on purchase intention?*
6	*To what extent does persuasion knowledge moderate the effect of sponsorship disclosure and influencers on purchase intention?*
7	*What are some of the other disclosure terms apart from '#sp', '#sponsored' and '#ad' to indicate persuasive attempts?*

Based on the review of existing literature, all studies supported the positive impact of influencers vis-à-vis purchase intention. Therefore, product recommendations/reviews given by influencers has an impact on the purchase decision of the influencer's audience on social media (Braatz, 2017; Kolarova, 2018; Pavlova, 2016; Kadekova, 2018; Wnent, 2018). It is found that selection of the most 'appropriate' influencer is crucial (Neal, 2017; Ewers, 2017; Boerman, 2017; Woods, 2016). The personality/attributes of the influencer must be the 'right' fit for the brand. Expertise is another crucial determining factor regarding selection of influencers. Therefore, it is pertinent to approach an influencer who has sufficient expertise and thereby is deemed a credible source of information by the audience. When audiences attach credibility, automatically product reviews and recommendations are taken more seriously. With the overwhelming amount of literature, which views the influencer-purchase intention relationship through the lens of source credibility (Braatz, 2017; Woods, 2016; Kim; 2018; Veissi, 2018; Ewers, 2017; Coursaris, 2018; Einarsdottir, 2017; Wnent, 2018; Gregerson & Dokken, 2018, Unzunoglu & Misci, 2014) we argue that source credibility might play a 'mediating' role in this relationship. Hence, we suggest that source credibility is a factor that explains the positive impact of influencers on purchase intention.

However, it is important to note that one of the findings of our study suggests that the impact of influencers on purchase intention is slightly lower as compared to celebrities. Therefore, while influencers are effective, the traditional 'celebrity endorsement' has a bigger impact on purchase intention (Reijmersdal, 2017; Ewers, 2017; Braatz, 2017). It can be argued that owing to the omnipresence of celebrities (television/print media/social media/radio) they have a wider connect with audiences thereby making them more attractive (Kimmel & Kitchen, 2014). Thus, it can be gleaned that since celebrities have a much wider reach, this results in higher purchase intention. Hence, it is worth examining if just having a higher reach is a sufficient explanation for the higher impact on purchase intention with regards to celebrities. The inherent brand attitude can play a

mediating role (Ewers, 2017). Therefore, if consumers inherently have a positive attitude towards a brand, influencers and celebrities become secondary, since credibility is attached to both of them. It is still unclear if brand attitude can explain the higher impact of celebrities as compared to influencers on purchase intention. Therefore, (Table 3, RQ1) is formulated. Sieg (2018) adds that people's attitude towards a post can have to do with other factors such as their attitude towards reading posts, watching videos and overall likeability of the influencer. It is interesting to understand if the inherent likeability for an influencer is important enough to have an impact on purchase intention. Therefore, brand collaborations may still be successful but that may not have anything to do with the brand or the product itself. This presents another area of research, which could be examined in the future (Table 3, RQ 2). Boerman (2017) further states that attributes of an influencer also play a key role on how consumers react to posts on social media. Most studies only consider attributes like popularity, likeability and relatability (Djafarova & Rushworth, 2017; Ewers, 2017; Evens 2017, Neal, 2017). As it can be understood, the criteria used to assess endorsers are insufficient. In order to reap the maximum benefit of influencer marketing, we recommended that studies focus on identifying other selection criteria, which may be used to assess the influencer before brand collaborations. Therefore, (Table 3, RQ 3) is formulated.

The findings from our study do not enable us to provide a definitive stance vis-à-vis product-related content and purchase intention. We found that much of our reviewed literature was highly ambiguous of the effect of product placement (e.g. Kadekova, 2018; Evens, 2017). As the current findings are very ambiguous, it is difficult to reach a consensus and therefore our findings remain equivocal. While some of the literature is supportive of a positive impact on purchase intention (e.g. Woods, 2016; Korotina & Jargalsaikhan, 2016) there are also studies which suggest the opposite. This makes it difficult for us to provide an exact implication. Congruency of product-placement is suggested as a factor, which is crucial in this case (Ewers, 2017; Wnent, 2018, Pavlova, 2016). A few studies state that as long as product placement is not very obtrusive and does not disturb the congruence of the post on social media, it does not negatively impact purchase decision (e.g. Einarsdottir, 2017). Therefore, it is worth examining if congruence of product placement can moderate the effect on product placement. It may be possible that organic seeding of product-related content can positively impact purchase intention. This is worth examining and, in this regard, (Table 3, RQ4) is formulated. There may be other factors which may influence purchase decision too. The inherent brand attitude a person may have can influence purchase intention (Boerman, 2017; Veissi, 2017). It is unclear if a positive strong attitude can mediate the effect of product placement on purchase intention. It may be possible that if the brand attitude is extremely positive, it may avert the negative effect of product placement. Therefore, it is recommended that studies in the future concentrate on this aspect (Table 3, RQ5).

Perceived transparency has been suggested as an explanation for the positive impact of sponsorship disclosure on purchase intention (Braatz, 2017; Neal, 2017; Kolarova, 2018; Veissi, 2017; Djafarova & Rushworth, 2017; Ewers, 2017; Baramidze, 2018; Dreifaldt & Drennan, 2019; Loude, 2016). However, there may be other factors which may also relate sponsorship disclosure and purchase intention. Boerman (2017) states that sponsorship disclosure is one of the most important aspects in activation of persuasion knowledge. However, sponsorship disclosure does not trigger knowledge of persuasion attempts at all instances (Van Reijmersdal, 2017; Ewers, 2017; Kolarova, 2018). It is when persuasion knowledge is activated that consumers are aware and recognize the persuasive attempt behind a post on social media. Consequently, their purchase intention may or may not be driven by this activation. Hence, it is pertinent to note if explicit disclosure does not always activate persuasion knowledge, what else does? Given the importance of recognizing persuasive attempts towards purchase intention, we highly recommend that this be investigated in future. Therefore, (Table 3, RQ 6) is formulated. Furthermore, since addition of the hashtag (#sponsored) may not always be sufficient, the question about what kind of disclosure would be enough for people to realize they are

facing sponsored content arises. One idea can be to conduct a study where different ways of sponsorship disclosure can be compared. For example, Instagram posts are accompanied by different versions of sponsorship disclosure. Next to "#sponsored", there are "#advertisement", "#sp", "#ad" or 'paid partnership with'. If one combines these different disclosure types and measures the activation of persuasion knowledge, one could get more insight on which kind of disclosure is most obvious or understandable for consumers. Thereby, the ones that generate more positive or negative consumer responses are identified. This is another research gap that can be addressed. This is important because, consumers must be aware that posts on social media can have commercial intent (overtly or clandestinely). There is still not an understanding of this missing factor that exists under influencer marketing. With this regard, (Table 3, RQ 7) is formulated. An interesting finding from this review indicated that FMCG goods do not require disclosure and are not subject to negative purchase intention if not disclosed (Steinman & Wolfram, 2012). However, the exact product categories where this is applicable is not clear. Therefore, it would be relevant for brands if studies investigate this further. It may be a good idea to conduct factorial design studies where industry-wise/product-wise sponsored content is exposed to focus groups and thereby manipulations are set up to check if for e.g. lifestyle products or beauty products have the same impact when disclosure (is and not) provided. This would help brands across different industries to make necessary amends regarding disclosure vis-à-vis their influencer marketing activities. It is worth noting that some influencers provide genuine and objective recommendations without any brand collaboration (Evans, 2017). As of now there is no research to investigate if objective recommendations by influencers can drive purchase intention. This presents a research gap that can be investigated to check whether posts with a non-commercial intent can trigger persuasion knowledge and inadvertently drive purchase intention.

6.2 Research agenda and methodological approach

We would like to conclude this section by suggesting a research agenda. In answering our research question, we looked at the methodological approaches and review of key concepts. Within methodological approaches we observed that, while experimental designs and quantitative research designs were predominantly used (e.g. Braatz, 2017; Ewers, 2017, Kolarova, 2018) qualitative studies are few (e.g. Woods, 2016). Whereas, quantitative studies provide statistical support to generalize the results to a sample population, they lack the invaluable insights and depth which qualitative studies provide by means of e.g. interviews et cetera. We recommend that future studies adopt mixed-methodological approaches. Such studies enable us to test hypotheses (for e.g. effectiveness of product placement on brand attitude and purchase intention. Further when social media users are interviewed, it will be possible to gauge hidden details/emotions and perspectives about influencers/disclosure et cetera that cannot be gleaned with purely statistical studies. Moreover, it is observed that most studies focused on one key concept i.e. only sponsorship disclosure (e.g. Neal, 2017) or only product placement (e.g. Braatz, 2017). Therefore, we recommend adopting a study that integrates several key concepts like (disclosure, product placement, brand attitude, persuasion knowledge) with a mixed methodological approach. Such studies shall allow us to investigate if there are possible interplays between the mentioned key concepts. These studies shall contribute to multiple disciplines like management, social media studies and marketing communications.

7. Implications of our study

7.1 Theoretical implications

This study is relevant from an academic standpoint. Marketing communication studies benefit from our study because it provides a systematic literature review on a very upcoming and relevant topic i.e. influencer marketing. Our study is the first of its kind because a systematic literature review where consolidated findings of key concepts of influencer marketing with regards to purchase intention have not been studied before. Further, we provide a theoretical framework based on findings from existing literature and also propose an agenda for future research. Since we have also addressed methodological approaches for future studies, marketing communication studies can use our study as a reference point to delve deeper into other aspects of influencer marketing. Furthermore, our study provides a definitive stance on the effect of influencers and sponsorship disclosure on purchase intention. The findings of our study lend invaluable insights to marketing studies that are interested in gaining an understanding about purchase intentions of customers in a digital context. Social media studies stand to benefit as our study elucidates important dimensions of influencer marketing by detailed explanations on: Who are influencers? How are they famous? How can influencers impact purchase intention? What is sponsorship disclosure and how can it impact purchase intention? et cetera. A study conducted by Ranga (2014) stated that the mechanism behind influencing audiences remains unclear. Our study addresses this by clearly explaining the mediating role of source credibility towards this endeavor.

7.2 Practical implications

As described in the literature review, sponsorship disclosure is an important topic which needs to be addressed. While countries like USA makes it obligatory to disclose the sponsorship, it is still not mandatory in many other countries. This presents a tricky situation to companies and influencers. Whereas on one hand, consumers prefer higher levels of transparency, on the other hand for marketers, sponsorship disclosure could present a situation of "too much advertising" under influencer marketing. However, for the benefit of companies and to mainly satisfy the requirements of transparency by customers, we advise companies to clearly indicate sponsorship. When marketers instruct influencers to overtly indicate brand-collaborations in their social media posts, any perceived negative impacts of lack of transparency can be avoided. Also, Ewers (2017), states that particularly in the case of micro-celebrities/influencers, disclosure is not going to have a particularly negative impact with regards to consumer response. Boerman (2016), states that the impact of disclosure is much more pronounced with regards to celebrities as compared to influencers. Businesses can benefit from influencer marketing because, even if is legally made obligatory to disclose sponsorship on social media posts, the impact on consumer response is not going to be negative. Therefore, by being transparent businesses can satiate requirements of transparency by consumers and also avert any judicial consequences or legal ramifications. Hence, a major recommendation for companies is to indicate commercial intent via influencer marketing irrespective of legal obligations.

Another important implication for businesses is to choose the influencer whose attributes fit as much as possible with regards to the brand. Ewers (2017) states that its crucial for brands to associate with the 'right' influencer based on their qualities and attributes. It is thus advised not to choose influencers based on their status as a celebrity or an influencer, but rather based on their individual attributes or characteristics. This is also supported by Chahal (2016), who states that influencers and their online activities shall grow but it is crucial that brands associate with the most appropriate influencer for successful brand-collaborations. Further research can be done on identifying key personal attributes of an influencer and this can be done based on the industry. To

elucidate, for businesses in personal appliances like mobiles, they should collaborate with influencers who has sufficient expertise in that field. A brand in the fashion industry should associate with an influencer who is capable of bringing his/her unique perspectives and ideas to make the brand-collaboration more successful. Therefore, it is recommended that businesses should focus on analyzing key attributes and thus, engage in successful collaborations. When these attributes are identified, they can serve as selection criteria for selecting the 'right' influencer for brand-collaborations. For a platform like Instagram, which is very relevant in today's time, businesses can collaborate with influencers who are unique, have a wide audience and promote sponsored content (Ewers, 2017). Although celebrities may impact consumer response more, it is important to continue engaging with influencers as a marketing strategy (Ewers, 2017). This is a very important point for marketers to take note of. Although a higher purchase intention may be driven by celebrities as compared to influencers, influencers by themselves help in engaging audiences, provide recommendations and reviews et cetera. Also, influencers serve as an essential via media between organizations and target customers. It is recommended that businesses make use of the feedback received to the brand-related posts of influencers and thus modify their products based on the obtained insights.

As for influencers, it is advisable that they only engage in brand-collaborations for which they have relevant expertise. It is advised to not engage in brand-collaborations just for financial gains. This is because, when consumers realize that an influencer starts collaborating with a number of products across different industries, it can negatively impact their credibility (Ewers, 2017). If that would be the case, any post/recommendation/review/brand-related content would not be taken seriously, and the purpose of influencer marketing is lost. Another recommendation for influencers is to disclose sponsorship and thereby indicate transparency. When the audiences are made aware of the commercial intent of the post, it increases trustworthiness (Boerman, 2017). Therefore, irrespective of legal obligations to disclose sponsorship, it is recommended to disclose sponsorship for posts on social media.

As only a few countries like the USA demand explicit disclosure, it is recommended that consumers remain discerning of posts on social media. For example, if there is a post of Instagram by an influencer in which there is covert advertising without indicating sponsorship, the audiences must remain skeptical of the intent of these posts. The final decision to take recommendations (in other words, to get influenced into buying a product) remains on the audiences. Hence, audiences must always critically examine and must be aware of hidden persuasive attempts.

8. Limitations of this study

Through this study we conducted a systematic literature on an extremely relevant topic i.e. influencer marketing. By means of conducting this study it was found that there has been limited sporadic research conducted on a few key aspects of influencer marketing like effect of influencers or product placement or disclosure of sponsorship. Through the process of filtering and finalizing the set of peer-reviewed articles for a systematic review it was observed that the focus on product placement vis-à-vis purchase intention is extremely negligible. Although we managed to obtain sufficient literature regarding the other concepts in order to provide definite findings, this was not the case vis-à-vis product-related content. Moreover, even within the available literature, it was found that the findings from the existing literature were varied and contradictory. Hence, it was not possible to provide a definite answer regarding the impact of product-related content on purchase intention. Another limitation is presented by the observation that almost all of the studies regarding influencer marketing were conducted in North America (particularly U.S.A) and the remaining were based in Europe. This presents a challenge towards the generalizability of our findings. There may be cultural differences across people from other geographic regions. Whereas, consumers from U.S.A

may be more receptive towards influencer marketing, it may not be the case among Asian consumers. There may be increased skepticism amongst consumers from different cultural backgrounds towards persuasive influencer marketing campaigns. Therefore, increase in purchase intention by means of influencer-recommendations may not always be the case. Another limitation to our study is that our review is not based on findings, which have laid equal emphasis to quantitative and qualitative studies. While quantitative analysis provides a snapshot of a user population (social media users in our case), they lack the hidden details that are gleaned from qualitative research in terms of experiences, emotions, personality characteristics et cetera. Therefore, for e.g. when structured interviews are conducted, a lot of invaluable insights can be obtained by means of behaviors, opinions, patterns, trends, pain points and other types of valuable information. Following such interviews when statements from the interviews are analyzed, researchers can glean invaluable insights and trends which would not be available by just conducting statistical tests and analysis. This was a limitation to our study because our research was on providing a systematic review of the existing literature. Since previous studies have not laid enough emphasis on qualitative research design, we suggest that our findings would have been more comprehensive had there been more focus on qualitative studies too.

9. Conclusion

Our study set out to systematically review peer-reviewed articles on effect on influencers, product placement and sponsorship disclosure on purchase intention since 2012. Since, influencer marketing is still at a nascent stage academic focus till now has been limited. On the basis of our systematic literature review, we observed that even within the concepts of our interest, product placement has received the least attention. Moreover, the studies we reviewed had different methodological approaches, but the predominant focus was experimental studies followed by quantitative analysis. We formulated a framework based on the findings of our review. Our study provides a consolidated theoretical foundation for future studies. We provide directions for future research based on the shortcomings of our findings. Furthermore, we address methodological approaches and provided an agenda for future research. We propose adopting an integrated approach where more than one key concept is studied where mixed methods is used as the research design. Our study theoretically contributes to disciplines like management, social media studies and marketing communications. The findings from our research provide insights to brands and influencers and consumers.

With regards to the research question we formulated- we can conclude that influencers have a positive impact on purchase intention. With regards to influencers, the general consensus is that influencers are effective in positively impacting consumer response. Based on the overwhelming focus on source credibility in existing literature, we posit that it plays a mediating role in the influencer-purchase intention relationship. Therefore, an influencer's reviews/recommends of products positively influences purchase intention, as the source is deemed credible. With regards to product placement, a definitive stance could not be posited as there are equally strong arguments which provide contrasting opinions. Sponsorship disclosure does not impact consumer response negatively. It actually adds to the credibility of the influencer because of the perceived transparency.

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