



Influence Pays off: How Social Media Influencer Investment Drives ROI through Brand Awareness

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ABSTRACT

Social media influencers have become increasingly potent in the rapidly changing field of digital marketing intermediaries between brands and consumers. This study examines whether investment in social media influencers (ISMI) leads to a financially beneficial return on investment (FROI), with brand awareness (BA) as a potential mediator. Using a sample of 400 respondents, a mediation analysis was carried out to evaluate the direct and indirect effects of ISMI on FROI. Results confirm that businesses investing in influencer marketing experience measurable financial gains. Additionally, the findings reveal that brand awareness partially mediates this relationship, indicating that some of the financial benefits of ISMI are achieved through increased brand visibility and consumer engagement. The study highlights the practical and theoretical implications of influencer marketing; emphasizing that strategic investment in social media influencers enhances brand awareness, ultimately translating into higher financial returns. However, given that ISMI explains only 17.65% of the variance in FROI, future research should explore additional influencing factors, industry-specific differences, and long-term financial impacts. For marketers, brands, and companies looking to maximize their digital marketing tactics for long-term financial success, these findings provide insightful information.

Introduction

The worldwide interest in virtual entertainment stages has prompted a quick expansion in their number. As cell phones have turned into a piece of life and each activity is communicated universally through web-based entertainment and spread all over the planet in short order, individuals have become ready to impact people around them by expressing impressions, sees (positive/pessimistic) and ideas. This has prompted the development of individuals called social

media influencer, who shape customers' buying choices by making and sharing substance via web-based entertainment and becoming conspicuous in this virtual climate, rather than big names or well-known people who were recently perceived in media. The use of influencers in advertising has become increasingly important. According to Augure (2015), 85% of American companies currently incorporate influencer marketing into their marketing plans. 600 communication and marketing professionals from 30 nations and 30 sectors participated in the "State of Influencer Engagement Report 2015." A separate study on the fashion industry from the beauty & fashion Monitor report, which was produced in partnership with econsultancy, claims 21% of fashion and beauty brands intend to invest in influencer marketing over the next 12 months, and 60% of brands already have one in place (Fashion & Beauty Monitor, 2015). Social media influencer are people with virtual presence who have countless devotees on at least one web-based entertainment stages (YouTube, Instagram, Facebook, and so forth) and who impact their adherents. (Chopra et al., 2021). According to Konstantopoulou et al. (2019), influencer is an individual who utilizes a photo or video based web-based entertainment application, and having huge internet following, that impacts supporters. In 2022, the influencer market was estimated to be worth \$16.4 billion. Over 75% of businesses allocate a specific sum of money to influencer marketing, Coca-Cola's #ThisOnesForcampaign, which collaborated with travel & fashion influencers, and Dior's celebrated 67 Shades campaign, which teamed up with a range of influencers to promote its Forever Foundation product line, are two examples. (Leung et al., 2022).

It's time for marketers to apply investment fundamentals consistently, which have been well-established in other companies. These fundamentals include defining the goals of investments, identifying and taking advantage of points of economic leverage, managing risk, and monitoring returns. At a time when audiences and the media are fragmenting, these investment management concepts applied to the marketing function can produce a logical summary of a business's whole marketing expenditure. By adhering to these guidelines, marketers can reduce the dilutive effect of a fragmenting environment by focusing their interventions on the economic leverage points where returns on investment are highest (David et al., 2005). With the premise that people are more influenced by the people they know, the people they trust, and their surroundings when making purchasing decisions, influencer marketing has begun to appear on social media platforms. Mutual interaction allows for quick feedback to be given, which in turn supports the development of appropriate business practices. In today's cutthroat market, it is critical for businesses to stand out. Influencers with a global following on social media are employed in influencer marketing campaigns as a creative and successful means for businesses to obtain a competitive edge. Therefore, by incorporating social media influencers into their marketing campaigns, brands today hope to influence consumers' perceptions of the brand and meet their sales goals (Onem & Selvi, 2024).

Social media has been widely used as a new marketing communication channel due to its popularity among both young and old generations. Influencers on social media are well-known individuals who specialize in a particular area, such as fashion, music, health, travel, or producing and sharing informational digital content with other users on social media platforms (Arora et al., 2019). When a powerful social media influencer shares a post on social media or in person, influence is the capacity to generate activity and gain people's commitment (Freberg et al., 2011). Social media influencer services are widely used by companies to market their brands. Reach, relevance, and resonance are the three facets of a social media influencer that can affect generation Z audience members' brand awareness and purchase decisions (Andreani et al., 2021).

Although social media influencers are growing in popularity in Pakistan, not much research has been done on generation of ROI from them. The researchers looked at influencer marketing in

Pakistan from the viewpoint of the consumer. For Pakistani marketers, examining how influencer credibility and post quality affect customer attitudes and purchase intentions may yield insightful information (Kakar et al., 2024). The primary problem this research seeks to address is whether investing in social media influencer marketing yields a worthwhile return on investment (ROI). This study aims to delve deeply into the definition, scope, and methodologies employed in SMM, with a focus on influencer-driven campaigns. The objective is to substantiate the importance of allocating resources toward social media influencers and to evaluate the tangible and intangible benefits this investment provides to businesses.

Literature Review

Social media influencers are individuals who share their experiences & reviews with their followers by using their social media accounts. They have ability to influence the purchasing intentions and purchasing decisions of others through the social media used. Social media influencers also help different businesses in building brand awareness among consumers. In addition to brand awareness, the profile & good reputation of social media influencers will also improve brand trust & brand image of a brand so that it will increase the intention of purchase (Wardhani & Cempena, 2024). Social media facilitates and enhances communication among organizations and clients. Despite the fact that it is ordinarily perceived that organizations carry out virtual entertainment into their marketing activities, it is likewise recognized that organizations battle to increase its ROI from social media advertising.

Social Media Influencers & Brand Awareness

The experience a consumer has with a brand is known as brand awareness. Increased brand awareness may result from interactions between consumers and the brand. Customers can become more knowledgeable of a brand through social media, ads, and word-of-mouth (WoM), which will increase their likelihood of making a purchase (Hutter et al., 2013). This study supports that of Jamali and Khan (2018), who found that purchase intention is significantly impacted by brand awareness. A Taiwanese cell phone company's research indicates that purchase intention is positively impacted by brand awareness. The study's findings outline marketers' attempts to increase brand recognition through ads, sales, promotions, and other marketing initiatives. Increased brand awareness leads to increased loyalty of brand, which raises a brand's purchase preference and intention (Chi, 2009). According to research by Brown & Hayes (2008), shows impact of consumers' purchase, because brand awareness positively influences brand choice, which in turn influences purchase intention. Social media's explosive expansion results in a wealth of firms promoting their goods and services. Using social media influencers is one of the most successful marketing strategies. Businesses that use Social Media Influencer (SMI) marketing have been known to expand steadily in recent years because this strategy is thought to be the most successful in raising target consumers' awareness of the brand (Tjandrawibawa, 2020). Social media platforms are typically used by influencers to share their lives, product experiences, knowledge, and other content, and their followers view them as thought leaders (Sánchez-Fernández & Jiménez-Castillo, 2021). According to Ki and Kim (2019), influencers are regarded as trustworthy, knowledgeable, and skilled. Influencers can alter their followers' behavior and attitudes toward businesses as their following grows, giving them more influence power.

H1: Investment in social media influencers has a positive impact on brand awareness.

Social Media Influencers and financially beneficial return on investment

Social media influencers are now an essential part of many firms' marketing efforts in this digital

age. With the appropriate approach, influencer marketing can boost digital marketing ROI. However, the quality of the influencer's material, engagement approach, and fit all have a significant impact on how effective it is (Noviany et al., 2024). As digital marketing continues to develop, it has become increasingly significant for businesses of all sizes. Innovative digital marketing methods come in many forms and have a broad influence on businesses. (Hughes et al., 2019). Revenue generation is the primary objective of budget allocation in social media influencer marketing (Brown, 2023). Influencers operate as trusted content creators who engage directly with specific audiences across platforms such as Instagram, TikTok, YouTube, and Facebook. Their ability to influence consumer perceptions and purchasing decisions stems from their perceived authenticity, relatability, and the trust they cultivate within their follower communities. As a result, influencer marketing has demonstrated strong financial performance. Numerous researches have investigated influencers affect on revenue (e.g., Hughes et al., 2019). Investment in social media influencers can keep customers updated about the company's products and latest offers that can increase overall sales and ROI. Therefore, following hypothesis is proposed:

H2: *Investment in social media influencers leads to a financially beneficial return on investment.*

Brand Awareness as a mediator:

Brand awareness is critical in enhancing financially beneficial return on investment as it directly affects consumer recognition and long-term loyalty which ultimately impact long term purchasing behavior. Few studies found out if influencer marketing can boost sales and long-term brand awareness is the aim of the study (Ferina et al., 2021). Influencer marketing on social media has been shown to be successful in raising consumer awareness of a brand and influencing their intention to buy. The effect of using influencers to promote products & services on social media platforms is to draw in customers and raise awareness among their followers, which is anticipated to increase the likelihood that they will make a purchase (Patmawati & Miswanto, 2022). Empirical research indicates that increased brand visibility leads to higher customer acquisition rates and lower cost-per-acquisition over time, thereby enhancing ROI in the long run. For instance, businesses with strong brand awareness often experience improved pricing power and repeat purchase rates, which contribute to sustained financial performance.

H3: *Brand awareness positively influences financially beneficial return on investment.*



Figure 1: Conceptual Framework

Research Methodology

The Survey strategy has been used to gather primary data. Surveys are the most appropriate research strategy for this study as they facilitate the collection of quantitative data from a large number of respondents effectively & efficiently. The target respondents are Business owners, Managers, and Social media handlers people whom actively involved in social media influencer campaigns or marketing initiatives. This survey has assessed their perceptions and experiences with Social media influencers, Brand awareness & ROI. For this study, we adopted quantitative research Strategy to measure the relationships between the study variables. Structured survey questionnaire is used as the primary instrument for the data collection, ensuring consistency across responses. This research has followed a cross-sectional time horizon, as data has been collected at

a single point in time. Cross-sectional studies are cost-effective & suitable for measuring perceptions and experiences related to specific variables, such as ROI & Brand Awareness from social media influencers. Business owners, managers, & Social media handlers have been approached as they possess the expertise & insights required for the study. For this study, sample size has been calculated by $\text{Items} \times 10$. So for this study the sample size is $400 = 40 \times 10$ (Hair et al, 2016). In this investigation, convenience selection is the method that is used for data collection. As it is the most suitable approach due to limited resources and accessibility required to collect data.

Total 400 responses were gathered to examine the hypothesis formulated for this study. Survey research methodology was utilized to collect data from Business owners, social media handlers & managers. Data was collected both online through google forms and also in person. The demographic section contains respondent's gender, age, education and organization size as shown in the Table 1. The Gender distribution predominantly shows that 38% of the total sample is male and 62% is female. Age division shows that majority of the respondents fall into 26-35 age group that makes up 44.5% of the total sample, 17.8% fall into 18-25 age bracket, 37.8% are within 36-45 range and 0% are above 45. The Education section shows 50.5% of the respondents have a Graduate (BS) degree, 31.8% have Post Graduate (MS) degree, 10.3% of the respondents a High school (HSSC/ A-Levels) degree and only 7.5% of the total sample have a Doctorate (PhD) degree. The experience section shows that 31.5% of the respondents have 2-5 years of experience, 17.25% have less than 2 years of experience, 43.75% have 5-10 years of experience and only 7.5% have more than 10 years of experience. The Organization size section shows that 31.5% of respondents are employed in an organization with 20-200 employees, 15.25% are employed in an organization with over 200 employees, 35.75% are employed in an organization with 5-20 employees and 17.5% are employed with up to 5 employees. Occupation section shows business owner for 53.3%, manager for 30.3%, and lastly for 16.5%.

Table I: Demographics

Variable name	Category	Frequency	Percentage
Gender	Male	155	38%
	Female	245	62%
Age	18-25	71	17.8%
	26-35	178	44.5%
	36-45	151	37.8%
	more than 45	0	0%
Education	High School (HSSC/ A-Levels)	41	10.3%
	Graduate (BS)	202	50.5%
	Post Graduate (MS)	127	31.8%
	Doctorate (PhD)	30	7.5%
Experience	less than 2	69	17.25%
	2-5	126	31.5%
	5-10	175	43.75%
	more than 10	30	7.5%
Organization Size	up to 5	70	17.5%
	5-20	143	35.75%
	20-200	126	31.5%
	more than 200	61	15.25%
Occupation	Business owner	213	53.3%
	Manager	121	30.3%
	Social media handler	66	16.5%

For measuring the variables, we adapted scales from existing literature. The questionnaire includes into four sections. The first section include demographics i.e. employee's name, organization, gender, education, experience, and organization size (No of employees). And the second section, third, fourth section include variable related items. A Five-point Likert scale ranging from 1 to 5 was used, "1= strongly disagree" to "5= strongly agree" for measurement. Questionnaire for social media influencers has been adapted (Nuji et al., 2023; Yuan & Jang, 2008; & Liu & J Lee). One example item is "Influencers are considered as one of reliable sources for product knowledge". Brand awareness is consumer awareness refers to consumer memory and the ease in recognizing a particular brand (Loudon et al., 2005). Questionnaire is adapted from Nuji et al. (2023). Sample item is "Information and reviews from influencers have high impact of brand awareness". ROI refers to the financial performance measurements that different organizations use to evaluate efficiency of capital investment & operation (Caesar & Rajkumar, 2015). The questions for FROI are adapted from Gracias et al. (2024). One example item is "By investing in influencers, businesses can achieve their financial goals".

Data Analysis

Descriptive Statistics

The table presents descriptive statistics for three key variables related to investment in social media influencers, brand awareness, and financially beneficial return on investment. The mean values indicate that respondents generally perceive investments in social media influencers ($M = 4.02$) and their financial benefits ($M = 4.02$) favorably, while brand awareness has a slightly lower average rating ($M = 3.75$). Median values, which represent the middle point of responses, are slightly higher than the means for all three variables, suggesting a tendency for responses to be skewed toward the higher end. The standard deviation (SD) values highlight the variation in responses, with brand awareness showing the highest variability ($SD = 0.900$), indicating a broader range of opinions compared to investment in influencers ($SD = 0.527$) and financial returns ($SD = 0.679$), which exhibit more consistency.

Table II: Descriptive Statistics

Variable	Mean (M)	Median	Standard deviation (SD)
ISMI	4.02	4.15	.527
BA	3.75	4.00	.900
FROI	4.02	4.11	.679

Reliability

Reliability analysis for each construct has been produced as displayed in the Table III. Reliability is a measure of internal consistency or reliability of a scale, indicating how well the items in a test measure the same underlying construct. The Cronbach's Alpha values presented indicate the internal consistency or reliability of three different scales, each consisting of a different number of items. The construct "Investment in social media influencers" has a high reliability score of 0.836, suggesting strong internal consistency among the 27 items used to measure this concept. The high number of items likely contributes to the strong reliability, as more items can capture the construct's complexity more comprehensively and reduce measurement errors. The construct "Brand awareness" has a Cronbach's Alpha of 0.747, which falls within the acceptable range,

indicating that the four items used to measure brand awareness are sufficiently reliable. Although the number of items is relatively low, the reliability score suggests that they effectively capture the intended concept without significant inconsistencies. The construct "Financially beneficial return on investment" has the lowest reliability score of 0.640, which is below the commonly accepted threshold of 0.7 but still within a tolerable range for exploratory research. Several factors could explain this lower reliability score. First, financial returns are influenced by multiple external factors (e.g., market trends, competition, and economic conditions) that may introduce variability in responses. Second, the construct includes only 9 items, which may not comprehensively capture all dimensions of financially beneficial ROI, leading to lower internal consistency. Additionally, respondents may have interpreted the financial benefits differently based on their industry, business model, or time frame of investment returns. Despite the lower score, the construct can still provide meaningful insights, though future research may consider refining the measurement scale by adding more items or restructuring existing ones to improve reliability. Hair et al. (2010) state that a Cronbach's Alpha value between 0.6 and 0.7 is considered acceptable, especially for exploratory research or newly developed scales.

Table III: Reliability of Constructs

Construct	No of items	Cronbach's Alpha
ISMI	27	.836
BA	4	.747
FROI	9	.640

Correlation Analysis

Correlation analysis is used to measure the strength of the linear relationship among all variables. The correlation table presents the relationships between investment in social media influencers (ISMI), brand awareness (BA), and financially beneficial return on investment (FROI) using Pearson's correlation coefficient. All correlations are statistically significant at the 0.01 level, indicating strong evidence of relationships among these variables. Investment in social media influencers (ISMI) is positively correlated with brand awareness ($r = .386$, $p < .001$) and financially beneficial return on investment ($r = .367$, $p < .001$). This suggests that higher investment in social media influencers is associated with increased brand awareness and improved financial returns. Similarly, brand awareness (BA) is positively correlated with financially beneficial returns ($r = .330$, $p < .001$), indicating that stronger brand awareness is linked to better financial outcomes. While all correlations are positive and significant, their moderate strength suggests that while investing in influencers contributes to brand awareness and financial returns, other factors may also play a role in determining these outcomes. The results highlight the importance of social media influencer investments in enhancing brand visibility and financial performance, reinforcing their value as part of a marketing strategy.

Table IV: Correlation Matrix

Variable	ISMI	BA	FROI
ISMI	1		
BA	.386**	1	
FROI	.367**	.330**	1

Testing of Hypothesis

Mediation analysis examines the relationship between ISMI (Independent variable) & FROI (Dependent variable), with BA (Brand awareness) as the Mediator. The results provide insights into the indirect, direct & total effects of ISMI on FROI. The first regression model evaluates how ISMI influences BA. The model has an R^2 value of 0.1488, meaning ISMI explains 14.88% of the variance in BA. The regression coefficient for ISMI ($B = 0.6581$, $p < 0.001$) indicates a strong positive relationship that suggesting an increase in ISMI which is associated with an increase in BA. The confidence interval (LLCI = 0.5030, ULCI = 0.8132) does not include zero, confirming the effect is statistically significant. The second regression model examines how both ISMI and BA influence FROI. The model has an R^2 value of 0.1765, meaning ISMI and BA together explain 17.65% of the variance in FROI. ISMI remains a significant predictor of FROI ($B = 0.3625$, $p < 0.001$), indicating that ISMI has direct positive effect on FROI. BA also has a significant positive effect on FROI ($B = 0.1671$, $p < 0.001$), meaning that higher BA contributes to higher FROI. Since both ISMI and BA significantly predict FROI, this suggests that BA partially mediates the relationship between ISMI and FROI. The total effect of ISMI on FROI (without considering the mediator) is $B = 0.4725$, $p < 0.001$, confirming a strong and significant relationship. The direct effect of ISMI on FROI (after including BA) is $B = 0.3625$, $p < 0.001$, meaning ISMI still has an impact on FROI, even when BA is accounted for. The indirect effect (mediation effect) through BA is $B = 0.1100$ with a bootstrapped confidence interval (LLCI = 0.0601, ULCI = 0.1704), which does not include zero. This confirms that the mediation effect is statistically significant. The analysis demonstrates that BA partially mediates the relationship between ISMI and FROI. While ISMI has a direct & significant positively effecting FROI, some of its impact is indirectly channeled through BA. This suggests that ISMI improves BA, which in turn enhances FROI. The statistically significant indirect effect supports the idea that enhancing Business Adaptability (BA) can strengthen the positive impact of ISMI on FROI.

Table 7: Regression Results

Predictor	Turnover Intentions	R^2	β	SE	t-stat	P-value	LLCI	ULCI
Step – 1		0.1488						
Constant			1.1046	0.3197	3.4554	0.0005	0.4761	1.7331
ISMI			0.6581	0.789	8.3402	0.0000	0.5030	0.8132
Step-2	ΔR^2	0.0377						
Constant			1.9366	0.2410	8.0353	0.0000	1.4628	2.4105
ISMI			0.3625	0.635	5.7057	0.0000	0.2376	0.4874
BA			0.1671	0.0372	4.4878	0.0000	0.0939	0.2403
Total Effect			0.4725	0.0600	7.8732	0.0000	0.3545	0.5905
Direct Effect			0.3625	0.0635	5.7057	0.0000	0.2376	0.4874
Indirect Effect			0.1100	0.0282		0.0000	0.601	0.1704

Conclusion and Recommendations

This study provides strong empirical evidence that investment in social media influencers significantly enhances brand awareness and financial returns. The findings confirm all three hypotheses, establishing that brand awareness serves as a key mediator in translating influencer marketing investments into financial benefits. While Investment on social media influencers has a direct and significant impact on financial performance, its effects are further amplified when brand awareness is successfully increased. For businesses, these results highlight the strategic importance of influencer marketing, emphasizing that focusing on both influencer partnerships and brand awareness strategies can maximize financial success. Future research should explore additional influencing factors, industry-specific variations, and long-term impacts to refine these findings further. The findings from this study provide empirical support for the proposed hypotheses, demonstrating the significant impact of Investment in Social Media Influencers (ISMI) on Brand Awareness (BA) and Financially Beneficial Return on Investment (FROI). The mediation analysis further highlights that BA plays a partial mediating role in the ISMI-FROI relationship, indicating that while investment in social media influencers directly improves financial returns, part of this effect is driven through increased brand awareness.

The results indicate a significant positive relationship between ISMI and BA. The regression results suggests that for every one-unit increase in ISMI, BA increases by 0.658 units, confirming a strong and significant effect. These results align with previous studies emphasizing the role of influencer marketing in enhancing brand visibility and consumer engagement. The finding shows that ISMI has a direct positive effect on FROI. The regression model shows that ISMI explains 13.5% of the variance in FROI and confirms that increased investment in social media influencers results in higher financial returns. Even after introducing BA as a mediator, ISMI remains a significant predictor of FROI reinforcing that social media influencer marketing directly contributes to financial performance. These findings support previous literature highlighting the financial benefits of influencer marketing in driving consumer purchases and brand revenue. The study also confirms that Brand awareness significantly predicts financially return on investment, supporting the hypothesis that greater brand awareness leads to better financial performance. These results suggest that businesses that enhance brand awareness through influencer marketing are more likely to see improved financial returns. This suggests that ISMI influences FROI both directly and indirectly through BA. These findings indicate that brand awareness serves as a crucial mechanism linking influencer investment to financial performance, but ISMI still holds independent financial value beyond its impact on BA.

Implications of the study

This study also contributes to the growing body of research on marketing done by influencers, brand awareness, and financial returns. The results support social influence theory and consumer engagement framework, reinforcing the idea that influencer marketing effectively enhances the brand visibility and financial performance. The findings align with digital marketing strategies, highlighting the importance of leveraging influencers to increase brand awareness as a pathway to financial success. If we look it from managerial perspective, the study provides practical insights for businesses. The results suggest that brands should strategically invest in social media influencers to strengthen their market presence and drive financial returns. Furthermore, the significant mediating role of brand awareness emphasizes the need for content strategies that maximize audience engagement and brand recall to further enhance financial outcomes.

Limitations and Future Research Directions

Despite its strong empirical findings, this study has some limitations. The study captures a single point in time, making it difficult to establish long-term causality. Future research should use longitudinal data to examine whether the financial benefits of ISMI persist over time. The results may not be generalizable across different industries. Future studies could compare B2C vs. B2B brands or explore how influencer impact varies by industry (e.g., fashion, technology, healthcare, etc.). This study focuses on financial outcomes but does not analyze consumer engagement metrics (e.g., likes, shares, comments, sentiment analysis), which could provide deeper insights into how influencer marketing drives brand awareness and conversions.

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