

DECODING KEY ANTECEDENTS, MODERATORS, AND CONSEQUENCES OF HERD BEHAVIOUR TO PREDICT CONSUMERS' BEHAVIOUR INTENTIONS: A SYSTEMATIC LITERATURE REVIEW

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Abstract

This study conducted a systematic literature review to identify the antecedents, moderators, and consequences of Herd Behaviour in marketing. The urgency of the research arose from the growing influence of social dynamics in digital consumer environments, where individuals increasingly relied on peer behaviour and social proof to guide decisions. Drawing upon the TCCM (Theory, Context, Characteristics, and Methodology) and PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) frameworks, a total of 183 peer-reviewed articles published between 2000 and 2024 were analysed to ensure methodological rigour and thematic coherence. The review revealed that Herd Behaviour in marketing is shaped by key antecedents such as homophily, trust, product uncertainty, and consumer interaction. These factors trigger herd tendencies and moderate their intensity across different contexts. In turn, Herd Behaviour significantly influences consumer outcomes, including purchase intentions, impulse buying, and brand engagement. The study highlighted how marketers can strategically leverage herd mechanisms, such as user-generated content, influencer endorsements, and real-time social proof, to enhance consumer persuasion and brand loyalty. By synthesising fragmented insights across disciplines, this research offers a robust theoretical foundation for future investigations into socially influenced consumer behaviour. It contributes to developing more adaptive marketing strategies in increasingly networked marketplaces.

Keywords: herd behaviour, marketing, PRISMA, TCCM, systematic literature review

1. INTRODUCTION

Herd Behaviour has become an essential topic in marketing, especially with the rapid

development of digital technology that allows consumers to access information widely and instantly (Zhang et al., 2024). This phenomenon describes individuals'

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tendency to follow others' decisions or actions without going through an in-depth personal analysis. Herd Behaviour in the marketing environment often occurs because individuals feel that following the majority or large group is a safe or valid decision, especially in situations involving uncertainty or limited information (Su et al., 2023). This condition has become increasingly intense in the digital era, where platforms such as social media and e-commerce indirectly encourage consumer behaviour to follow in the footsteps of other consumers' purchases (Chen et al., 2023). Given this phenomenon, it is essential to understand the factors that cause (antecedents), moderate (moderators), and consequences of Herd Behaviour in the marketing context.

In the marketing context, Herd Behaviour is often associated with social proof, where consumers tend to judge the validity or quality of a product based on its popularity among other consumers (Begho & Liu, 2024). This phenomenon is becoming increasingly relevant in today's digital era, where consumers find it easier to see reviews, testimonials, or the number of

product purchases directly through digital platforms. In consumer behaviour, Herd Behaviour is evident in online purchasing decisions, where individuals may follow trends or popular products, often driven by social proof and the desire to belong (Ali et al., 2021). This finding is particularly relevant in luxury goods, where consumers may exhibit herd consumption behaviour to align with perceived social status (Kang et al., 2020).

Figure 1 presents the development of Herd Behaviour research in marketing from 2000 to 2024.

However, few studies precisely map how social psychology and consumer Behaviour theories can integrate various aspects of antecedents, moderators, and consequences of Herd Behaviour in one comprehensive framework. Therefore, this study aimed to understand the factors that influence Herd Behaviour individually and to see the interaction between these factors in various marketing contexts.

The research problem in this topic lies in the complexity and diversity of factors that influence Herd Behaviour and its impact on

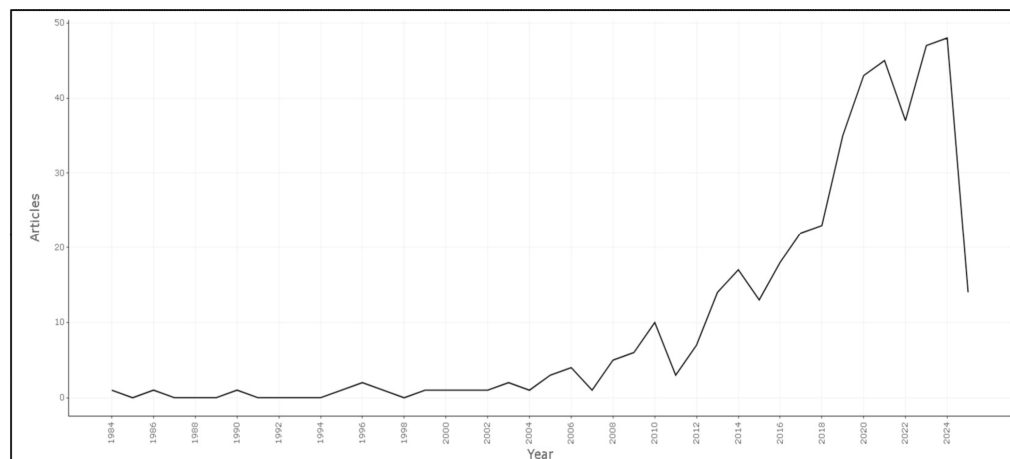


Figure 1. Herd Behaviour research trends in the field of marketing (Source: Biblioshiny Report, 2025)

consumer behaviour in marketing. Although Herd Behaviour has long been recognised as an essential phenomenon, there are still limitations in research on how antecedents, moderators, and consequences work specifically in the context of modern marketing, especially in a dynamic digital environment.

Herd Behaviour research in marketing is minimal, although some previous studies have tried to investigate its antecedents. In addition, the role of moderators, such as consumer trust, level of involvement, and type of digital platform used, is rarely explored. The consequences of Herd Behaviour tend to be discussed in a limited way, especially about brand loyalty, consumer satisfaction, and impulsive buying decisions.

Based on the phenomena and research problems, several research questions that will be answered to broaden the understanding of Herd Behaviour in the marketing context include: (1) What antecedent factors influence Herd Behaviour in the marketing context? (2) What moderator factors can strengthen or weaken the effect of Herd Behaviour on consumer decisions? Furthermore, this research focuses on identifying gaps in the literature.

Using the TCCM approach, this study is expected to identify key factors that can function as antecedents, moderators, and consequences in forming Herd Behaviour in marketing. The TCCM approach allows researchers to map various previous studies by considering the dimensions of the theory used, the context in which the research was conducted, the characteristics of Herd Behaviour discussed, and the research methodology applied.

2. LITERATURE REVIEW

2.1. Herd Behaviour Theory (HBT)

HBT was first proposed by Asch in 1956, who explained that Herd Behaviour is a phenomenon in which "everyone does what everyone else does, even when their private information suggests doing something very different". This theory argues that individuals can forego their information and insights to follow the crowd, especially in uncertain or ambiguous situations (Bouri et al., 2021).

Herd Behaviour describes how individuals tend to imitate the actions of larger groups, often leading to collective decision-making that can deviate from rationality (Ding & Li, 2019). This phenomenon is observed in various domains, including financial markets, consumer behaviour, and social interactions. Furthermore, Herd Behaviour can also be described as an individual's free will and natural tendency to rely on what others do when making decisions, even though their information suggests that a completely different choice would be a better decision (Erjavec & Manfreda, 2022).

The psychological basis of Herd Behaviour has diversified. Factors such as social influence, Fear Of Missing Out (FoMO), and the desire for conformity are essential in driving individuals to conform to group behaviour (Alfina et al., 2023). Furthermore, Zhang et al. (2021) discussed how decision-makers might imitate others due to reputational concerns, ignoring their information. These findings are also conveyed in the findings of Gul and Khan (2019), which identify various attitudinal factors, including mood and overconfidence, that influence the propensity to engage in

Herd Behaviour. In addition, the concept of informational cascades, in which individuals base their decisions on the observed actions of others rather than their personal information, is an essential aspect of Herd Behaviour (Tseng et al., 2023).

2.2. The Role of Herd Behaviour in Marketing

Herd Behaviour is vital in marketing, especially in shaping consumer purchasing decisions and brand perceptions (Su et al., 2023). This phenomenon is characterised by individuals imitating the actions of a larger group, often leading to collective Behaviour (Chen et al., 2023). In marketing, understanding Herd Behaviour is critical to developing effective strategies that leverage social influence to drive consumer engagement and sales.

One of the main ways Herd Behaviour manifests itself in marketing is through social media platforms. As consumers increasingly rely on social proof, they are more likely to follow trends and adopt Behaviours demonstrated by their peers (Kang et al., 2020). Furthermore, Pham et al. (2023) emphasised that social media communication can significantly influence consumer perceptions of a brand, as the quality and credibility of the message influence individual behaviour after exposure. These findings align with the findings by Ali et al. (2021), which discussed how online purchasing behaviour is often driven by Herd Behaviour situations, where consumers look to others for cues about what to buy.

The role of social media influencers is becoming increasingly significant in this context. Influencers act as conduits for brand narratives (Nedeljković-Pravdić, 2010),

shaping consumer perceptions and behaviour through their endorsements and portrayals of lifestyles. Meng et al. (2019) highlighted the difference between normative and informational social influence, noting that while normative influence forces individuals to conform, informational influence provides cues about what is desirable or popular. This duality is crucial for marketers, as it allows them to devise strategies that promote products and create a sense of belonging among consumers. The study results by Chen and Wang (2010) showed that consistent customer reviews can improve Herd Behaviour decisions, suggesting that positive feedback from influencers can lead to increased purchase intentions.

In addition to social media, Herd Behaviour is seen in traditional marketing strategies. The concept of social marketing, which applies marketing principles to influence Behaviour for the social good, often relies on an understanding of herd dynamics. Kamin et al. (2022) noted that effective social marketing strategies must consider the collective behaviour of target audiences to drive meaningful change. By recognising how individuals are influenced by group behaviour, marketers can design campaigns that resonate with consumers' social motivations, thereby increasing the likelihood of Behavioural change.

The fear of missing out (FoMO) as the psychological basis of Herd Behaviour, plays a significant role in consumer decision-making. In this regard, Shrestha et al. (2023) emphasised that marketers should prioritise social media strategies that leverage social influence and create engaging content to engage consumers.

3. RESEARCH METHOD

3.1. Research Framework

This study employed the TCCM framework (Theory, Context, Characteristics, and Methodology) to guide the systematic literature review. The TCCM framework enables researchers to comprehensively map existing studies by identifying the theoretical foundations, research contexts, behavioural characteristics, and methodological approaches used in prior research. This approach facilitates the identification of knowledge gaps and provides a structured basis for future research directions (Olaleye et al., 2023).

3.2. Data Source and Search Strategy

Relevant articles were retrieved from three major academic databases: Scopus, Web of Science, and Google Scholar. These databases were selected for their comprehensive coverage and high-quality marketing and consumer Behaviour indexing. The search strategy was formulated using the following Boolean syntax:

(KEY (herd AND behaviour) OR KEY (herding AND Behaviour)) AND PUBYEAR > 1999 AND PUBYEAR < 2025 AND (LIMIT-TO (SUBJAREA , "BUSI") OR LIMIT-TO (SUBJAREA , "MULT") OR LIMIT-TO (SUBJAREA , "SOCI") OR LIMIT-TO (SUBJAREA , "DECI") OR LIMIT-TO (SUBJAREA , "COMP")) AND (LIMIT-TO (DOCTYPE , "ar") OR LIMIT-TO (DOCTYPE , "cp") OR LIMIT-TO (DOCTYPE , "ch")) AND (LIMIT-TO (LANGUAGE , "English"))

AND (LIMIT-TO (OA , "all"))

3.3. Data Selection and Screening Process

The PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) methodology was applied to guide the selection and screening of articles. The PRISMA is a guideline designed to improve transparency and completeness of reporting in systematic reviews and meta-analyses (Page et al., 2021). The framework has been updated over the years, with the 2020 PRISMA statement introducing additional items and refinements to address emerging needs in systematic review methodology (Page et al., 2021). Figure 2 illustrates the PRISMA flow diagram detailing the review stages.

The process involved four stages: identification, screening, eligibility, and inclusion. Inclusion criteria were as follows:

- a) Articles published between 2000 and 2024.
- b) Peer-reviewed journal articles written in English.
- c) Full-text availability.
- d) Focus on Herd Behaviour in marketing, specifically addressing antecedents, moderators, or consequences.

Exclusion criteria included:

- a) Non-English publications.
- b) Grey literature (e.g., non-peer-reviewed reports, conference abstracts).
- c) Studies outside the marketing domain or lacking empirical focus.

3.4. Data Analysis and Interpretation

After screening, selected articles were analysed using the TCCM framework to identify recurring patterns and theoretical integrations. Bibliometric tools, including

Biblioshiny-R, were employed to generate thematic maps, word clouds, and citation analyses. These tools facilitated the visualisation of conceptual trends and the identification of influential studies within the field. In recent years, several researchers have increasingly combined systematic literature review (SLR) methods with bibliometric analysis to enhance the depth and breadth of scholarly synthesis, such as the study by Agarwal and Dubey (2024) and Asif et al. (2024). This integrative approach allows for qualitative assessment of theoretical constructs and quantitative mapping of research landscapes, strengthening the rigour and transparency of literature-based investigations.

4. RESULTS AND DISCUSSION

4.1. Main Information

Table 1 presents the main descriptive statistics of the research data. Between 2000 and 2024, scholarly interest in Herd Behaviour within consumer contexts has shown consistent growth, as reflected in the publication of 183 documents across 141 academic sources. With an annual growth rate of 11.8% and an average of 23.19 citations per document, the field demonstrates increasing relevance and moderate academic impact. The dominance of journal articles (157) and the relatively recent average age of documents (6.9 years)

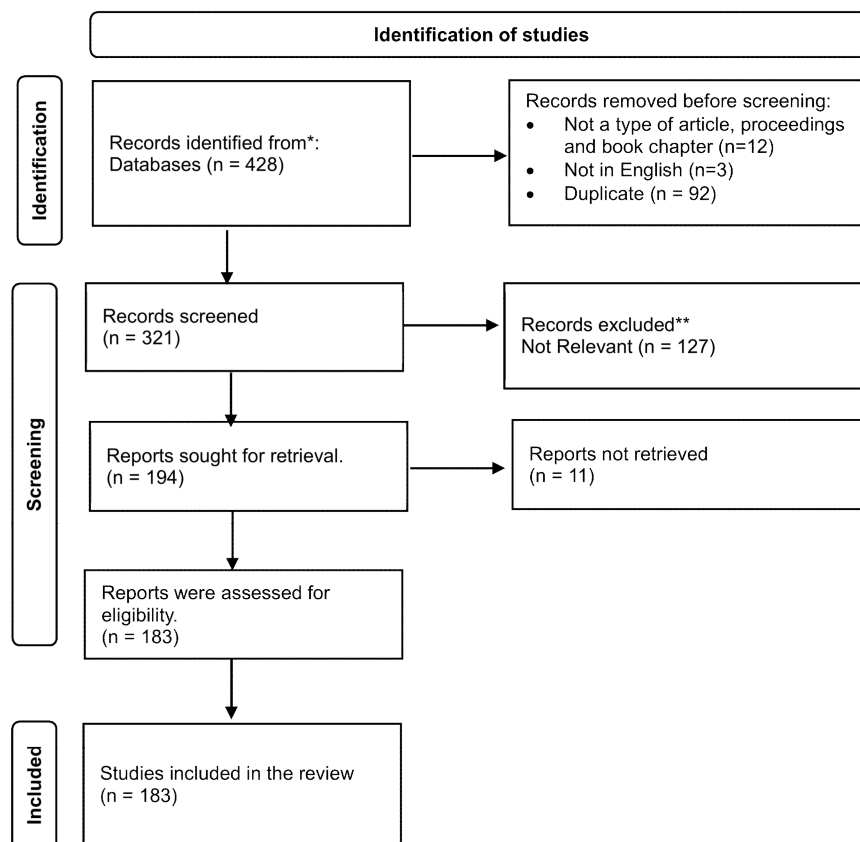


Figure 2. Stages of Systematic Literature Review – PRISMA Method. Source: Prepared by Author, 2025

indicate that Herd Behaviour remains a contemporary and dynamically evolving area of research.

The thematic richness was reflected in 642 author keywords and 562 Keywords Plus, indicating that Herd Behaviour is frequently examined alongside constructs. Authorship patterns reveal a collaborative research culture, with 473 contributing authors and an average of 2.77 co-authors per document. Notably, 22.4% of publications involve international co-authorship, underscoring the global relevance of Herd Behaviour as a cross-cultural phenomenon.

Sustained academic attention and

conceptual diversity affirm the importance of integrating multidimensional constructs into a predictive framework. By aligning with this evolving scholarly landscape, current research contributes not only to theoretical refinement but also to a practical understanding of consumer decision-making in socially influenced environments.

4.2. Thematic Evolution

Figure 3 illustrated the thematic evolution of Herd Behaviour research across three distinct periods: 2001–2017, 2018–2022, and 2023–2024. In the early phase (2001–2017), the discourse was primarily foundational,

Table 1. Data Main Information

Description	Results	Description	Results
MAIN INFORMATION ABOUT DATA		AUTHORS	
Timespan	2000:2024	Authors	473
Sources (Journals, Books, etc.)	141	Authors of single-authored docs	28
Documents	183	AUTHORS COLLABORATION	
Annual Growth Rate %	11.8	Single-authored docs	29
Document Average Age	6.9	Co-Authors per Doc	2.77
Average citations per doc	23.19	International co-authorships %	22.4
References	0	DOCUMENT TYPES	
DOCUMENT CONTENTS		Article	157
Keywords Plus (ID)	562	Book Chapter	11
Author's Keywords (DE)	642	Conference Paper	15

Source: Biblioshiny-R report, 2025

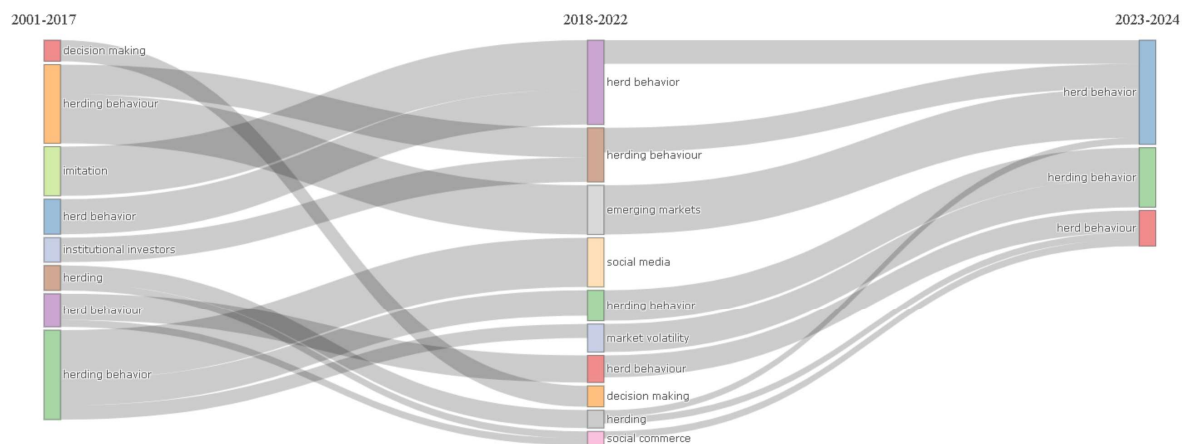


Figure 3. Thematic Evolution. Source: Biblioshiny-R Report, 2025

centring on constructs such as decision making, imitation, information extraction, and various lexical forms of Herd Behaviour. These themes reflect the initial conceptual framing of Herd Behaviour as a cognitive and informational phenomenon.

Between 2018 and 2022, the thematic scope expanded significantly, incorporating emerging constructs such as learning routines, social media, human evolution, history, and social dilemmas. This shift indicates a growing interest in contextualising Herd Behaviour within digital ecosystems and broader socio-cultural dynamics. The persistence of core terms like Herd Behaviour and decision making across this period suggests continuity in theoretical anchoring. At the same time, the emergence of social media and social dilemmas points to the increasing relevance of online environments and collective decision contexts.

In the most recent phase (2023–2024), the diagram consolidates themes, with Herd Behaviour and herding behaviour remaining

dominant. This thematic narrowing may reflect a maturation of the field, where conceptual clarity and empirical refinement take precedence over exploratory breadth.

4.3. Thematic Maps

Figure 4 presents a thematic map that visualises the conceptual landscape in Herd Behaviour research. The map categorises key themes based on two dimensions: centrality (indicating relevance) and density (indicating level of development). This framework divides the research field into four quadrants: Motor Themes, Niche Themes, Basic Themes, and Emerging or Declining Themes, each representing distinct levels of theoretical maturity and structural importance.

In the Motor Themes quadrant, characterised by high centrality and high density, topics such as risk aversion, bubbles, contagion, trading volume, and behavioural finance dominate. These themes are conceptually mature and structurally

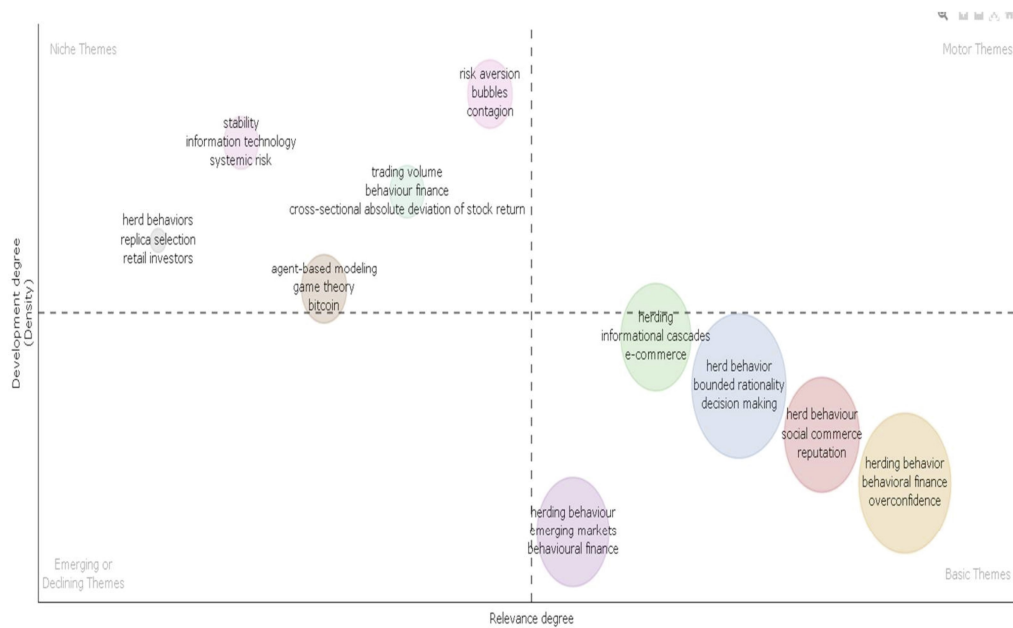


Figure 4. Thematic Maps. Source: Biblioshiny-R Report, 2025

and informational asymmetries that often trigger herd responses, aligning with theoretical frameworks such as Trust-Risk Theory and Social Conformity Theory. Terms like technology adoption and herd effect suggest that Herd Behaviour is not only reactive but also instrumental in accelerating innovation diffusion and market uptake.

4.5. Most Relevant Documents

Table 2 presents a curated list of the most influential documents in Herd Behaviour research, ranked by total citations, annual citation rate, and normalised citation impact. The top-cited work by Hirshleifer and Hong (2003), with 1,549 citations, underscores the foundational role of Behavioural finance in framing herd dynamics, particularly in market-based decision environments. Similarly, Lee and Hong (2016) demonstrated sustained relevance, exceeding

700 citations, indicating enduring scholarly engagement.

Several studie, such as Herzenstein et al. (2011), Sun (2013), and Chen (2008), bridge Herd Behaviour with consumer psychology and digital adoption, reinforcing the construct's multidimensional nature. Notably, Chen (2008) suggests a strong influence relative to its publication age. This suggestion is particularly relevant for understanding Herd Behaviour in online environments, where imitation and social validation drive behavioural intention.

Recent contributions, including Mattke et al. (2020) and Erjavec and Manfreda (2022), reflect a shift toward digital retail and platform-mediated consumption, aligning with the article's focus on contemporary consumer contexts. The inclusion of Handarkho (2020a), Handarkho (2020b) and Kang et al. (2020) further highlighted the growing relevance of Herd Behaviour in Southeast Asian and psychological

Table 2. Most Relevant Documents (N=20)

	Author	DOI	Total Citations
1	Hirshleifer and Hong (2003)	10.1111/1468-036X.00207	1549
2	Lee and Hong (2016)	10.1016/j.ijinfomgt.2016.01.001	1036
3	Herzenstein et al. (2011)	10.1016/j.intmar.2010.07.001	577
4	Sun (2013)	10.25300/MISQ/2013/37.4.02	518
5	Chen (2008)	10.1016/j.chb.2007.08.004	505
6	Alfarano et al. (2005)	10.1007/s10614-005-6415-1	461
7	Bernhardt et al. (2006)	10.1016/j.jfineco.2005.07.006	395
8	Demirer et al. (2010)	10.1016/j.jebo.2010.06.013	386
9	Salazar et al. (2013)	10.1111/j.1470-6431.2012.01110.x	369
10	Zhao et al. (2018)	10.1016/j.ins.2017.10.031	314
11	Erjavec and Manfreda (2022)	10.1016/j.jretconser.2021.102867	290
12	Shen et al. (2016)	10.1002/asi.23602	178
13	Mattke et al. (2020)	10.1016/j.im.2020.103370	128
14	Kang et al. (2020)	10.3389/fpsyg.2020.00121	121
15	Handarkho (2020a)	10.1108/JSIT-05-2019-0088	116
16	Epstein (2008)	10.1080/13691830801961597	96
17	Ha et al. (2016)	10.1080/15378020.2016.1185873	92
18	Handarkho (2020b)	10.1108/JRIM-10-2018-0137	86
19	Hong et al. (2017)	10.1108/JPBM-06-2022-4041	70
20	Ding and Li (2019)	10.1007/s11747-018-0619-0	66

Source: Biblioshiny-R Report, 2025

frameworks.

4.6. Theory

Table 3 contains the theories used in Herd Behaviour research in the marketing context. Of the 183 studies, Herd Behaviour theory is the most dominant theory, with 6.01%. This theory is also often integrated with other theories, such as Advertising Signalling Model, Diffusion of Innovation Theory, Homophily Theory, TRA, TPB, Uncertainty Theory, the Latent State Traits Theory, the Signal Theory, the Cue Utilisation Theory, and the Social Impact Theory, each representing approximately 1% to 3% of the total research. These theories collectively provide a comprehensive framework for understanding consumer behaviour, highlighting the interplay between social influences and individual traits and using cues in decision-making. This integration demonstrates the complexity and variety in explaining Herd Behaviour in marketing.

Herd Behaviour theory argued that

individuals often conform to the actions of a larger group, especially in uncertain situations. This phenomenon is driven by social influence, where the perceived wisdom of the crowd can lead to collective decision-making that may not align with individual preferences or rationality (Darban & Polites, 2020).

Herd Behaviour Theory has been widely applied in previous studies to explain how individuals tend to follow the Behaviour or decisions of others, especially in contexts of uncertainty or when relevant information is limited (Hashim et al., 2018). In marketing research, this theory explains the phenomenon where consumers, in making decisions independently, often choose based on the actions or preferences of the majority around them (Ding & Li, 2019).

Social Impact Theory (SIT) complements this understanding by explaining how the presence of others can influence an individual's behaviour through three key factors: the number of people present, their proximity, and their social power. For

Table 3. Theories

No	Theory	Number Of Research	%
1	Herd Behaviour Theory (HBT)	11	6.01%
2	Integration of HBT & Advertising Signalling Model	3	1.64%
3	Integration of HBT, Diffusion of Innovation Theory, and TRA	3	1.64%
4	Integration HBT & Homophily Theory	4	2.19%
5	Integration HBT & Uncertainty Theory	5	2.73%
6	Integration of HBT and Latent State Traits Theory	4	2.19%
7	Integration of HBT, Homophily Theory & TAM	4	2.19%
8	Integration of HBT, Social Impact Theory, Signalling Theory	2	1.09%
9	Integration of HBT, Social Impact Theory, and Cue Utilisation Theory	3	1.64%
10	Integration of HBT, Social Impact Theory, & TAM	3	1.64%
11	Integration of HBT, TRA, and TPB	6	3.28%
12	Integration of HBT & Signal Theory	3	1.64%
13	Integration of Social Conformity Theory & Social Impact Theory	2	1.09%
14	Integration HBT & TAM	2	1.09%
15	Integration of TPB & Social Proof Theory	2	1.09%
16	Integration of Trust-Risk Theory & Bandwagon Effect	2	1.09%
17	Integration of Information Cascade Theory & Commitment-Trust Theory	2	1.09%
18	Other Theories	122	66.67%
Total		183	100.0%

Source: Processed data, 2025

example, in a retail context, the presence of other shoppers can increase the likelihood of a purchase due to perceived social validation (Handarkho, 2020a).

The Advertising Signalling Model aligns with these theories by suggesting that advertising serves as a signal to consumers, conveying information about product quality and brand reputation. This model operates on the premise that consumers interpret cues from advertising to make informed decisions, which Cue Utilisation Theory further supports. This theory argues that consumers rely on a variety of both intrinsic and extrinsic cues to evaluate product quality, with the effectiveness of these cues depending on their perceived reliability and relevance (Zhen et al., 2019).

Diffusion of Innovation Theory explains how new ideas and technologies spread in social systems, emphasising the role of social networks in facilitating or inhibiting this process. Innovators and early adopters play a critical role in this diffusion, as they often influence the perceptions and Behaviours of the majority (Hashim et al., 2018; Huang & Kwon, 2023).

Homophily Theory argues that individuals are more likely to form connections and communicate with others similar to themselves. This similarity can be based on various factors, including demographics, interests, and values. In marketing, this theory suggests that consumers are more likely to be influenced by peers who share similar characteristics, thereby increasing the effectiveness of targeted advertising strategies (Huang & Kwon, 2023; Pathania et al., 2024).

The Theory of Reasoned Action (TRA) and Theory of Planned Behaviour (TPB) provide frameworks for understanding how attitudes and social norms influence

behavioural intentions. TRA posits that an individual's intention to perform a Behaviour is determined by their attitude toward the behaviour and subjective norms. TPB extends this to include perceived behavioural control, which reflects an individual's belief in their ability to perform the behaviour. These theories play an important role in predicting consumer Behaviour, especially in contexts where social influence and personal agency are significant (Pascucci et al., 2022; Riva et al., 2022).

The Technology Acceptance Model (TAM) further outlines the factors influencing the acceptance of new technology, focusing on perceived ease of use and perceived usefulness as the primary determinants of user acceptance (Erjavec & Manfreda, 2022). This model has been widely applied in various domains, including e-commerce and mobile applications, to understand user Behaviour (Handarkho, 2020a).

Next, Uncertainty Theory discusses how individuals make decisions in uncertain environments, emphasising the role of information and cues in reducing ambiguity. This theory is particularly relevant in consumer behaviour, where uncertainty can significantly influence purchasing decisions (Pascucci et al., 2022; Riva et al., 2022).

Latent State Traits Theory suggests that individual differences in personality traits can influence how consumers respond to various environmental cues and stimuli. This perspective highlights the interaction between stable personality characteristics and situational factors in shaping consumer behaviour (Aksoy & Bayazit, 2022; Chen et al., 2023).

Signal Theory argues that individuals use signals to infer information about the intentions or qualities of others, which is

particularly relevant in contexts such as job recruitment or dating. The theory emphasises the importance of credible signals in influencing perceptions and decisions (Ali et al., 2021; Riva et al., 2022).

Finally, Cue Utilisation Theory emphasises the importance of various cues in shaping consumer perceptions and decision-making processes. It argues that the effectiveness of a cue depends on its diagnostic nature and the context in which it is presented (Longstreet et al., 2022). Various studies have applied this theory to understand how consumers evaluate product quality and make purchasing decisions based on available information (Ali & Amir, 2024).

4.7. Context

4.7.1. Participant

Table 4 shows the research participants used, with consumers being the most widely involved group at 53.55% of all studies. General users, students, and community members were also research subjects, albeit in smaller numbers. 3.83% of the studies did not provide details about their participants, indicating research focusing on theory rather than practice.

Table 4 shows that in research on Herd Behaviour in marketing, consumers are often the main subjects because they are the parties directly affected by group behaviour in

purchasing decisions. Given that the primary goal of marketing is to understand and influence consumer behaviour, consumers are considered the most relevant to explore so that research results can be directly applied to marketing strategies.

Involving consumers in research also allows researchers to obtain more accurate data on how consumers respond to situations where group behaviour plays a role in their decisions. On the other hand, the lesser participation of different groups, such as students and community members, suggests that while they are potentially relevant, the primary focus remains on the end consumer.

Meanwhile, studies that do not describe their participants in detail tend to focus more on theoretical aspects, perhaps to develop a conceptual framework or theoretical understanding of Herd Behaviour. This research can help understand Herd Behaviour's psychological or sociological underpinnings, although it does not always produce practical recommendations that can be directly applied to marketing.

4.7.2. Research Location

The analysis results presented in Table 5 confirm that Herd Behaviour in marketing contexts is a globally studied phenomenon, with research distributed across diverse cultural and geographic settings. Table 4 outlines the research locations, revealing that

Table 4. Participants in the Herd Behaviour Research Marketing Context

No	Participant	Number Of Research	%
1	Consumer	98	53.55%
2	Users	23	12.57%
3	Students	18	9.84%
4	Community Member	7	3.83%
5	Not Specified	37	20.22%
Total		183	100.00%

Source: Processed data, 2025

China accounts for the most significant proportion of studies (20.22%, $n = 37$), followed by the United States (11.48%), South Korea (3.83%), India (3.28%), Indonesia, Pakistan and Malaysia (each 2.73%). This distribution reflects an intense concentration of research in Asia, complemented by contributions from European countries such as Germany (1.64%), Norway (1.09%), and Slovenia (0.55%).

China's dominant share may be attributed to its rapidly expanding consumer market and digitally connected population, which provides fertile ground for examining Herd Behaviour, particularly in online purchasing, social commerce, and platform-driven decision-making. The prevalence of digital ecosystems and peer influence mechanisms in China makes it a focal point for imitation, conformity, and collective consumer action studies.

The United States also contributes significantly, with research often situated within technologically advanced environments where digital platforms and algorithmic recommendations amplify social influence. Meanwhile, Indonesia's growing

digital economy and vibrant online communities make it an increasingly relevant context for exploring Herd Behaviour, especially in mobile commerce and influencer-driven marketing.

The presence of studies across South Asia (India, Pakistan) and Southeast Asia (Indonesia, Malaysia, Thailand, and Vietnam) further underscores the regional diversity of Herd Behaviour research. The inclusion of European countries suggests that Herd Behaviour is not only culturally embedded but also globally resonant, with implications for cross-cultural marketing strategies.

4.8. Characteristics

4.8.1. Antecedents, Moderators, and Consequences

Table 6 outlines a comprehensive synthesis of variables identified as antecedents, moderators, and consequences of Herd Behaviour within the marketing context. This classification is derived from a systematic review of the 183 articles, ensuring the relevance and academic rigour

Table 5. Research Locations

No	Country	Number Of Research	%
1	China	37	20.22%
2	USA	21	11.48%
3	Indonesia	5	2.73%
4	India	6	3.28%
5	South Korea	7	3.83%
6	Taiwan	4	2.19%
7	Pakistan	5	2.73%
8	German	3	1.64%
9	Malaysia	5	2.73%
10	Norway	2	1.09%
11	Slovenia	1	0.55%
12	Thailand	4	2.19%
13	Vietnamese	2	1.09%
14	Others Locations	81	44.26%
Amount		183	100.00%

Source: Processed data, 2025

of the included constructs. The table serves as a structured reference framework, highlighting the multifaceted nature of Herd Behaviour and its underlying mechanisms. By organising variables according to their

functional roles, Table 6 provides a transparent and analytically robust foundation for further empirical investigation and theoretical development in marketing management research.

Table 6. Antecedents, Moderators, and Consequences in Herd Behaviour Research in the Marketing Context

Antecedents	Moderators	Consequences
Behavioural Biases	Cultural Consumption	Adoption of Meta-Commerce
Cognitive Biases	Cultural Orientation	Asset Bubbles
Conspiracy Beliefs	Emotional Sharing	Clickthrough Behaviour
Cultural Orientation	Financial Literacy	Consumer Satisfaction
Economic Uncertainty	Herd Size	Crowdfunding Success
Emotional Needs	Homophily	Investment Decision
Information Cascades	Perceived Enjoyment	Loan Performance
Investor Sentiment	Perceived Price	Market Efficiency
Market Sentiment	Platform Design Features	Market Volatility
Market Volatility	Product Involvement	Mobile Phone Addiction
Network Externalities	Product Knowledge	Purchase Intention
Observational Learning	Self-Efficacy	Technology Adoption
Peer Behaviour	Social Media Influence	Usage Intention
Peer Effects	Trust Transfer	Herd-based Purchase Decision
Peer Influence	Age	Impulsive Purchase
Perceived Benefits	Brand Involvement	Reduced Critical Evaluation
Product Uncertainty	Experience	Attitude Towards Advertising
Reputation Pressure	Gender	Attitude Towards Brand
Risk Aversion	Impulse Buying Tendency	Behavioural Intention
Social Influence	Occupation	Consumer Recommendations
Social Norms	Perceived Information Usefulness	Consumption Amount
Trust in Cryptocurrency	Self Awareness	Consumption Intention
Uncertainty Avoidance	The Credibility of External Information	Continuance Intention
Attitude Homophily	Trust	Continuous Watching Intention
Background Homophily	Uncertainty	Impulse Buying Behaviour
Consumer-Anchor Interaction		Information Adoption
Consumer-Consumer Interaction		Intention to Choose
Customer Characteristics		Intention to Express Empathy
Degree Centrality		Intention To Use
Environmental Uncertainty		Online Consumer Choices
Environment-Awareness		Online Product Choices
Herding Cues		Online Shopping Behaviour
Homophily		Online Shopping Continuity Intention
Impulse Buying Tendency		Online Shopping Post-Adoption
Information Characteristics		Disconfirmation
Information Community Interaction		Perceived Enjoyment
Interpersonal Community Interaction		Perceived Risk
Network Externalities		Perceived Usefulness
Observing Others		Perceived Value
Online Word of Mouth		Product/Service Choice
Perceived Enjoyment		Promotional Technique
Perceived Quality		Purchase Behaviour
Perceived Risk		Rating
Perceived Usefulness		Recommendation Intention
Self-awareness		Repurchase Intention
Social Media Usage		Sales
Socially Influenced Information		Subjective Norm
Sociological Factors		The Firm's Advertising Decision
Spokesman Credibility		
Trust		
Uncertainty		
Website Features		

Source: Processed by Author, 2025

4.8.2. Individual Factors

Individual factors are elements directly tied to a person's characteristics or internal perceptions, influencing decision-making independently. Unlike social factors stem from interactions within a group or social environment, individual factors are rooted in psychological, demographic, and cognitive attributes.

Variables categorised under individual factors include:

- Gender, age, experience, occupation (Handarkho, 2020b)
- Self-awareness (Chen & Davison, 2019; Che-Chang et al., 2020)
- Trust (Lee & Lee, 2021; Vedadi & Greer, 2021b)
- Intention to choose (Ha et al., 2016)
- Uncertainty (Vedadi & Greer, 2021a; Pathania et al., 2024)
- Perceived enjoyment (Hong et al., 2017; Zhu et al., 2024)
- Perceived usefulness (Hong et al., 2017; Vedadi & Greer, 2021b; Zhu et al., 2024)
- Perceived quality (Hong et al., 2017; Ali & Amir, 2024)
- Perceived risk (Vedadi & Greer, 2021a; Rahyuda & Candradewi, 2023; Ahn et al., 2024)
- Impulse buying tendency (Che-Chang et al., 2020)
- Emotional needs (Lim et al., 2023)
- Conspiracy beliefs ((Munkh-Ulzii et al., 2018)

Demographic factors such as gender, age, experience, and occupation uniquely shape individual perceptions and preferences (Handarkho, 2020b). These are generally not influenced by social dynamics but rather by biological and psychological traits that guide personal responses to marketing stimuli.

Trust and uncertainty are also pivotal in shaping Herd Behaviour (Vedadi & Greer, 2021a ; Lee & Lee, 2021; Pathania et al., 2024;). Trust increases the likelihood of accepting group decisions, while uncertainty drives individuals to rely more heavily on social cues during purchasing decisions. Both contribute to herd-driven choices that may lack critical evaluation and lean toward impulsive or socially recommended actions (Vedadi & Greer, 2021b).

Next, Self-awareness and impulse buying tendency are classified as individual factors due to their close ties to internalisation and self-perception. Self-awareness influences how conscious individuals are of their Behaviour during decision-making, which is especially relevant in impulsive purchases (Chen & Davison, 2019; Che-Chang et al., 2020). Meanwhile, perceived usefulness, quality, and enjoyment reflect subjective evaluations of a product's benefits, enjoyment, and associated risks (Hong et al., 2017; Ali & Amir, 2024; Zhu et al., 2024). These perceptions are internally generated and not directly shaped by social influence, thus qualifying as individual factors.

4.8.3. Social Factors

Social factors, in contrast, encompass variables that arise from interpersonal influence or group dynamics, shaping Behaviour and decisions through social interaction.

Variables classified under social factors include:

- Consumer-anchor interaction, consumer-consumer interaction (Chen et al., 2023)
- Homophily (Mattke et al., 2020; Pathania et al., 2024)
- Observing others (Tseng et al., 2023;

Pathania et al., 2024)

- Degree centrality (Cheng et al., 2020)
- Network externalities (Herzenstein et al., 2011; Kang et al., 2020)
- Online word of mouth (Su et al., 2023b; Qi et al., 2024)
- Interpersonal community interaction, information community interaction (Qi et al., 2024)
- Socially influenced information (Susanto & Njo, 2020; Vedadi & Greer, 2021b)
- Social media usage ((Tan & Cousins, 2016; Stepaniuk et al., 2024)
- Spokesman credibility (Su et al., 2023)
- Herding cues (Su et al., 2023; Tseng et al., 2023)
- Website features (Zhao et al., 2018; Tseng et al., 2023)
- Information characteristics (Zhou & Tu, 2022; Tseng et al., 2023)

Interactions such as consumer-anchor and consumer-consumer engagement represent social exchanges where individuals are influenced by others' opinions or Behaviours, especially in marketing contexts where peer influence can significantly shape consumer decisions (Chen et al., 2023). Next, homophily, the tendency to associate with similar individuals, is a key social factor. Shared beliefs and preferences within homogeneous groups often lead to uniform Behavioural patterns in decision-making (Pathania et al., 2024).

Network externalities and degree centrality highlight the role of social networks in shaping individual choices. The more people within a network endorse a product or service, the more likely others are to follow suit (Herzenstein et al., 2011; Kang et al., 2020). Meanwhile, observing others and socially influenced information reinforces Herd Behaviour's social

dimension, where individuals mimic or consider others' choices, especially under uncertainty or limited information (Susanto & Njo, 2020; Pathania et al., 2024). The last variables are Online word-of-mouth and community interactions facilitate the spread of product-related information across social groups, influencing others' decisions through shared experiences and recommendations (Su et al., 2023; Qi et al., 2024).

4.8.4. Documents Findings Review

The review presented in Table 7 synthesises findings from the 20 most influential documents, selected based on their highest citation counts. These articles represent the core scholarly contributions to the study of Herd Behaviour in marketing management, offering robust empirical and theoretical insights. By focusing on the most cited works, this review ensures that the discussed variables, constructs, and conceptual relationships are grounded in widely recognised and impactful research.

The reviewed literature consistently demonstrated that Herd Behaviour plays a pivotal role across various domains, including online consumption, financial decision-making, social commerce, and digital platforms. In consumer contexts, Herd Behaviour was shown to significantly influence purchase intentions, continued usage, and engagement with digital content. Studies by Chen (2008) emphasised that herd tendencies in social commerce were shaped by imitation and could be reduced through heightened self-awareness.

Studies such as Salazar et al. (2013) and Mattke et al. (2020) highlighted the role of social ties and perceived expertise in amplifying herd effects, especially in sustainable consumption and social media

Table 7. *The most Relevant Documents Review (N=20)*

No	Author	Results
1	Hirshleifer and Hong (2003)	This study synthesised theory and evidence on herd Behaviour and informational cascades in capital markets, showing that rational and reputational forces drive Behavioural convergence among investors, analysts, and firms. Such dynamics often lead to poor information aggregation, market fragility, and strategic imitation. The authors highlight how small shocks can trigger significant shifts, and how herding may be exploited or mitigated through institutional design and informed intervention.
2	Lee and Hong (2016)	Perceived herd Behaviour is positively related to subjective norms concerning liking an SNS ad, which positively influences the intention to want the advertising. The study found that perceived herd Behaviour does not directly correlate with liking. Thus, while herd Behaviour influences social expectations, it does not directly drive the intention to like advertising.
3	Herzenstein et al. (2011)	This study found that lenders on Prosper.com exhibit strategic herding—bidding more on partially funded loan auctions to reduce search and opportunity costs, but curtailing bids once full funding is reached. This Behaviour improves loan success rates and is positively associated with repayment performance, suggesting that herding in P2P lending can be both rational and beneficial for lenders
4	Sun (2013)	This study revealed that herd Behaviour in technology adoption—driven by uncertainty and observation of others—significantly influences initial and continued use. While users discount personal beliefs and imitate others, imitation can reduce post-adoption regret. Contrary to prior assumptions, herding does not necessarily lead to abandonment; instead, users may revive initial beliefs and adjust usage, making imitation a pragmatic strategy for selecting “good enough” technologies.
5	Chen (2008)	Despite its positive effect on disconfirmation, herd mentality significantly negatively influences consumers' intention to continue online shopping. This suggests that while consumers may initially adopt online shopping due to the Behaviour of others, this same herd mentality can decrease their long-term commitment to using online shopping platforms.
6	Alfarano et al. (2005)	This study introduced a parsimonious agent-based model where asymmetric herding among fundamentalists and noise traders explains key financial market stylised facts—fat tails, volatility clustering, and uncorrelated returns. The model yields closed-form solutions for return distributions, enabling direct parameter estimation. Findings showed that herding intensity and switching asymmetry shape market volatility, and that incorporating Behavioural asymmetry improves empirical fit over symmetric models.
7	Bernhardt et al. (2006)	This study developed a robust test for herding in financial analysts' forecasts, controlling for correlated signals, earnings shocks, and forecast timing. Contrary to popular belief, analysts do not herd—they anti-herd. They issue contrarian forecasts that systematically overshoot the consensus toward private information. The bias was strategic and economically significant and cannot be explained by overconfidence alone.
8	Demirer et al. (2010)	This study used non-linear and state-space models to provide strong evidence of investor herding in Taiwan's stock market, particularly during market downturns. While linear models failed to detect herding, sector-level analysis revealed that herding Behaviour constrained diversification opportunities. The findings suggested that herding stemmed from Behavioural and informational asymmetries, with implications for portfolio risk and regulatory policy, even under normal market conditions.
9	Salazar et al. (2013)	This study demonstrated that specific social groups—mainly family and friends—significantly influenced consumers' decisions to choose sustainable products. Experimental results revealed evidence of herd behaviour and biased social learning. Participants who received peer choice information were three times more likely to select green products. At the same time, social learning effects were stronger among women and those with prior exposure through close social ties.
10	Zhao et al. (2018)	This study developed a bounded confidence-based opinion dynamics model to analyse how opinion leaders shaped group decisions in e-commerce networks. Simulations showed that leaders' influence power depended on their proportion, followers' confidence levels, and trust degrees. Even with opposing leader subgroups, increasing trust toward leaders enhanced their impact. The findings emphasised that credibility was crucial for maximising opinion propagation in digital environments.

No	Author	Results
11	Erjavec and Manfreda (2022)	The research identified herd Behaviour as a particularly influential factor affecting Behavioural intention. This study extended the UTAUT model by incorporating herd Behaviour and COVID-19 fear to explain online shopping adoption among older adults. Performance expectancy and imitating others significantly influenced Behavioural intention, while social influence and effort expectancy showed no effect. COVID-19 fear did not directly affect intention but strongly triggered herd Behaviour. Findings suggested that herd mechanisms may complement or replace social influence in technology adoption under uncertainty.
12	Shen et al. (2016)	Two key herd factors are discounting own information and imitating others; both positively influence information adoption. Background homophily and attitude homophily determined herd Behaviour; discounting one's information has a more substantial effect than imitating others. Background homophily (similar social backgrounds) and attitude homophily (similar values/preferences) influence herd Behaviour. When consumers perceive similarities with review contributors, they are more likely to: Discounting Own Information, Imitate Others, and Adopt the reviews.
13	Mattke et al. (2020)	This study examined how Facebook "likes" influenced users' clickthrough and view-through intentions. Using fsQCA, it found that only "likes" from socially close and knowledgeable users consistently triggered engagement. Strong ties and perceived expertise amplified herd Behaviour, while unknown users' "likes" had no effect. Gender and social media usage frequency moderated these effects, revealing nuanced configurations of social influence in digital advertising. The findings suggested that social ties and herd Behaviour significantly affect individuals' engagement with sponsored content on social media.
14	Kang et al. (2020)	The research confirmed that Chinese consumers exhibited significant herd consumption Behaviour towards certain luxury brands. This Behaviour was primarily driven by their psychological need to belong and their fear of missing out on trends and social acceptance. The study highlighted that consumers with high levels of FoMO were more likely to develop a strong involvement with luxury brands, and heightened brand involvement subsequently led to increased collective consumption Behaviour, which was characterised as herd Behaviour.
15	Handarkho (2020a)	Perceived herd Behaviour and peer communication play important roles in shaping purchase intentions and indicate that consumers are affected by the Behaviours and opinions of others in their social networks.
16	Epstein (2008)	This study analysed how herd Behaviour and network externalities jointly shaped migrants' location decisions. Herd Behaviour led individuals to follow prior migrants despite private signals, while networks provided tangible support like housing and jobs. Empirical evidence confirmed that both mechanisms significantly influenced migration flows. Network effects followed an inverted-U pattern, while herd effects remained linear, often driving inefficient clustering even when network benefits declined.
17	Ha et al. (2016)	The study identified significant interaction effects between crowdedness and review ratings. These findings mean that consumers' decisions are influenced by both factors simultaneously, with crowdedness being particularly important for dine-in choices
18	Handarkho (2020b)	The research identified that social technology was the most significant factor influencing users' intentions to engage with SC, followed by social experience and personal traits. These results collectively provide a nuanced understanding of the factors affecting social commerce intentions, highlighting the interplay between social, technological, and individual characteristics.
19	Hong et al. (2017)	Herd Behaviour, characterised by imitating others and discounting one's own information, also significantly affects perceived enjoyment and usefulness.
20	Ding and Li (2019)	The study identified that users exhibit rational herding in consuming and purchasing serialised digital goods.

Source: Processed data, 2025

engagement. Herd cues from close and knowledgeable individuals triggered stronger Behavioural responses than those from unknown sources. In luxury consumption, Kang et al. (2020) confirmed that Herd Behaviour among Chinese

consumers was driven by psychological needs to belong and avoid exclusion, with FoMO intensifying brand involvement and collective consumption.

In financial markets, Alfarano et al. (2005) and Demirer et al. (2010) provided empirical evidence of herding among investors, showing that asymmetric switching and behavioural convergence contributed to market volatility and constrained diversification. However, Bernhardt et al. (2006) challenged conventional assumptions by revealing anti-herding behaviour among analysts, who issued contrarian forecasts based on private information.

Technology adoption studies, such as Sun (2013) and Erjavec and Manfreda (2022), demonstrated that Herd Behaviour influenced initial and continued use of digital platforms. Herd mechanisms were found to complement or even replace traditional social influence under conditions of uncertainty, particularly during the COVID-19 pandemic. Chen (2008) further noted that herd mentality could drive initial adoption but might negatively affect long-term commitment to online shopping.

In peer-to-peer lending, Herzenstein et al. (2011) identified strategic herding as a rational behaviour that improved loan success and repayment performance. Similarly, Epstein (2008) showed that Herd Behaviour and network externalities jointly shaped migration decisions, often leading to inefficient clustering despite declining network benefits.

The influence of Herd Behaviour extended to quality perception and digital product evaluation. Ding and Li (2019) observed rational herding in the consumption of serialised digital goods, while Hong et al. (2017) linked Herd Behaviour to increased

enjoyment and perceived usefulness of applications. Individual characteristics also moderated herd tendencies. Shen et al. (2016) revealed that background homophily and risk aversion increased the likelihood of adopting others' reviews. Su et al. (2023) emphasised the role of information credibility and spokesperson trustworthiness in shaping herd-driven purchase intentions.

Cultural and contextual factors further influenced Herd Behaviour. Messner (2022) noted that positive reviews enhanced recommendation intentions in cultures with high uncertainty avoidance. Pathania et al. (2024) and Qi et al. (2024) showed that homophilous reviews and online community dynamics reinforced Herd Behaviour, especially under personal uncertainty. Finally, studies by Vedadi and Greer (2021), Zhen et al. (2019), and Ali et al. (2021) confirmed that perceived uncertainty and lack of product knowledge intensified Herd Behaviour, often leading consumers to rely on others' decisions. Chen and Wang (2010) and Chen (2008) demonstrated that digital cues such as question rankings, rating stars, and sales volume served as influential references in online auctions and product selection.

4.9. Method

4.9.1. Research approach

The analysis results show that the survey approach dominates in 183 studies. Table 8 details the research methods, with surveys being the most frequently used method (65.03%). In addition, experiments and conceptual frameworks were also used to study Herd Behaviour, indicating a combination of quantitative and conceptual approaches to understanding this

phenomenon.

The dominance of the survey approach shows that this method is considered the most effective for collecting direct data from large numbers of respondents, allowing researchers to identify broad group behavioural patterns. Surveys provide quantitative images that allow for statistical analysis, making it easier for researchers to measure how much Herd Behaviour influences consumer preferences or decisions.

Some studies' experiments also reflect an attempt to understand Herd Behaviour in a more controlled setting. With experiments, researchers can manipulate certain variables to see how respondents respond to group influences in a given context, thereby producing a deeper understanding of the cause-and-effect dynamics in Herd Behaviour.

Although less frequently used, the conceptual framework is still vital in this research because it contributes to theory development. This framework helps formulate a theoretical model to explain Herd Behaviour in a broader context. The combination of quantitative methods, such as surveys and experiments, with this conceptual approach reflects the desire to understand Herd Behaviour from a practical perspective and its theoretical basis, thus enriching the scientific understanding of this phenomenon in the marketing field.

4.9.2. Analytical methods

The analysis of 183 studies shows that the studies used various tools and techniques on multiple data types to increase the generalizability of the results and reduce variance. Table 9 contains the data analysis techniques used, where SEM is the most common technique (51.52%). Other analyses, such as ANOVA, ANCOVA, and regression, were also used, although in smaller numbers. Some studies did not mention specific analysis techniques, which may indicate an exploratory approach without detailed statistical analysis.

According to Table 9, the use of various analysis methods reflects an effort to increase external validity or generalizability of the results and reduce variance that can affect data interpretation. Structural Equation Modelling (SEM) is the most common analysis technique (55.74%) because SEM allows researchers to analyse complex relationships between latent variables, which are often relevant in understanding the influence of Herd Behaviour on consumers. SEM provides flexibility in modelling the paths and relationships between variables to capture group behaviour's influence more comprehensively.

Some studies use SEM, ANOVA, ANCOVA, and regression techniques, indicating the desire to compare groups or control certain variables in the influence of

Table 8. Research Approach

No	Research Method	Number Of Research	%
1	Survey	119	65.03%
2	Experimental	43	23.50%
3	Conceptual Framework	21	11.48%
Total		183	100.00%

Source: Processed data, 2025

Herd Behaviour. ANOVA and ANCOVA are useful for identifying differences between groups, while regression helps understand the influence of certain variables on the results.

Some studies that do not mention specific analytical techniques may indicate an exploratory or descriptive approach focusing on data collection and observation without in-depth statistical analysis. This approach may aim to explore Herd Behaviour qualitatively or in the early stages of research before applying more complex statistical methods. It also indicates a diversity in the analytical approaches used to gain a more holistic understanding of Herd Behaviour in the marketing context.

5. CONCLUSION

This study systematically reviewed 183 scholarly articles to decode the antecedents, moderators, and consequences of Herd Behaviour in marketing. The findings confirmed that Herd Behaviour is a multidimensional phenomenon shaped by individual and social factors. Antecedents such as homophily, product uncertainty, trust, and information cues were consistently found to trigger herd tendencies. At the same

time, moderators, including consumer interactions, demographic characteristics, and platform-specific dynamics, either amplified or attenuated these effects.

The consequences of Herd Behaviour were evident in various consumer outcomes, including purchase intention, impulse buying, brand involvement, and continued usage. Herd Behaviour was particularly influential in digital environments, where social proof, peer recommendations, and online word-of-mouth shaped consumer decisions. Thematic evolution and bibliometric mapping revealed a shift from foundational cognitive constructs to digitally embedded social dynamics, underscoring the relevance of Herd Behaviour in contemporary marketing contexts.

Survey methods dominated the research landscape, complemented by experimental and conceptual approaches. Structural Equation Modelling (SEM) emerged as the most widely used analytical technique, reflecting the complexity of modelling latent constructs and behavioural pathways. Integrating Herd Behaviour Theory, Social Impact Theory, Technology Acceptance Model, and Diffusion of Innovation Theory provided a robust framework for understanding how consumers respond to social influence under uncertainty.

Table 9. Analytical Method

No	Data Analysis Technique	Number Of Research	%
1	SEM	102	55.74%
2	ANOVA	2	1.09%
3	ANCOVA	2	1.09%
4	MANOVA	1	0.55%
5	OLS REGRESSION	3	1.64%
6	FsQCA	1	0.55%
7	Correlation	1	0.55%
8	Not Specified	71	38.80%
Total		183	100.00%

Source: Processed data, 2025

By categorising variables into individual and social dimensions, this study offered a more transparent lens through which to interpret Herd Behaviour. Individual factors, such as self-awareness, perceived risk, and demographic traits, can interact with social factors like peer influence, network externalities, and online community dynamics to shape consumer behaviour. This dual perspective highlighted the interplay between internal cognition and external social cues in driving herd-based decisions.

In sum, Herd Behaviour remains a critical construct in marketing research, with implications for strategy development, consumer engagement, and digital platform design. Marketers who understand and leverage herd dynamics, particularly through social media, influencer marketing, and trust-building mechanisms, can more effectively guide consumer behaviour and enhance brand performance. Future research should explore the nuanced roles of moderators and contextual variables to refine predictive models and inform adaptive marketing strategies.

5.1. Implications

This study contributes to marketing scholarship by offering a comprehensive synthesis of Herd Behaviour research through the TCCM framework. It provides a structured foundation for understanding how social influence operates in consumer decision-making by identifying key antecedents, moderators, and consequences. The findings have practical implications for marketers seeking to design strategies that leverage herd dynamics, such as social proof, influencer endorsements, and peer-driven content, to enhance consumer engagement and drive purchase Behaviour.

Moreover, categorising variables into individual and social dimensions enables practitioners to tailor interventions based on consumer profiles and contextual factors. For instance, strategies targeting risk-averse consumers may benefit from emphasising trust and credibility, while campaigns aimed at socially active users may focus on amplifying peer interactions and community engagement. Integrating Behavioural theories also supports the development of predictive models that can inform segmentation, targeting, and positioning strategies in dynamic digital environments.

5.2. Suggestions for next research

Future research should explore the moderators' nuanced role in shaping Herd Behaviour's impact on consumer decisions. While this study identified several moderators, such as consumer interaction, trust, and demographic traits, there remains a gap in understanding how different digital platforms (e.g., social media vs. e-commerce) mediate these effects. Comparative studies across platform types and cultural contexts could yield more profound insights into the variability of herd dynamics.

Additionally, future research is encouraged to adopt experimental and simulation-based methodologies to observe Herd Behaviour in real-time, particularly within virtual environments. These approaches can help isolate causal relationships and test the influence of variables such as review volume, rating visibility, and recommendation algorithms. Investigating the role of emotional triggers (e.g., FoMO, anxiety) and cognitive biases (e.g., overconfidence, anchoring) may also enrich the theoretical understanding of Herd

Behaviour in marketing.

Finally, longitudinal studies could examine how Herd Behaviour evolves, especially in response to changing market conditions, technological advancements, and consumer learning. Such research would be valuable in assessing the sustainability of herd-driven engagement and its long-term effects on brand loyalty and consumer satisfaction.

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ДЕКОДИРАЊЕ КЉУЧНИХ ПРЕТХОДНИКА, МОДЕРАТОРА И ПОСЛЕДИЦА ПОНАШАЊА КРДА РАДИ ПРЕДВИЂАЊА НАМЕРА ПОНАШАЊА ПОТРОШАЧА: СИСТЕМАТСКИ ПРЕГЛЕД ЛИТЕРАТУРЕ

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Извод

У овој студији спроведен је систематски преглед литературе како би идентификовали претходници, модератори и последице понашања крда у маркетингу. Хитност истраживања проистекла је из растућег утицаја друштвене динамике у дигиталним потрошачким окружењима, где се појединци све више ослањају на понашање вршњака и друштвене доказе за управљање одлукама. Користећи оквире ТККМ (Теорија, контекст, карактеристике и методологија) и ПРИСМА (енг. *Preferred Reporting Items for Systematic Reviews and Meta-Analyses*-Префериране ставке извештавања за систематске прегледе и мета-анализе), анализирано је укупно 183 рецензирана чланка објављена између 2000. и 2024. године како би се осигурала методолошка ригорозност и тематска кохерентност. Преглед је открио да је понашање крда у маркетингу обликовано кључним претходницима као што су хомофилија, поверење, неизвесност производа и интеракција потрошача. Ови фактори покрећу тенденције крда и ублажавају њихов интензитет у различитим контекстима. Заузврат, понашање крда значајно утиче на исходе потрошача, укључујући намере куповине, импулсивну куповину и ангажовање брэнда. Студија је истакла како маркетиншки стручњаци могу стратешки искористити механизме крда, као што су садржај који генеришу корисници, препоруке инфлуенсера и друштвени докази у реалном времену, како би побољшали убеђивање потрошача и лојалност брэнду. Синтезирујући фрагментиране увиде из различитих дисциплина, ово истраживање нуди робусну теоријску основу за будућа истраживања друштвено утицаног понашања потрошача.

Кључне речи: понашање стада, маркетинг, ПРИСМА, ТККМ, систематски преглед литературе

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