From Classical Capitalism to Algorithmic Domination: The Rise of the Influence Industry

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Article Info	Abstract
	The emergence of digital capitalism has transformed economic, political, and social structures, shifting power from traditional industries to Big Tech monopolies that dominate global information flows. Unlike classical capitalism, which revolved around physical production and labor exploitation, digital capitalism thrives on data extraction, algorithmic governance, and predictive analytics. This transformation has led to the rise of the influence industry, a system where corporations, political actors, and state entities manipulate public opinion through microtargeted advertising, AI-driven misinformation, and algorithmic biases. As companies like Google, Meta (Facebook), and Amazon consolidate power, they exert unprecedented control over digital communication, influencing political discourse, electoral outcomes, and media narratives. This study critically examines the transition from classical to digital capitalism, analyzing how Influence Industry and Big Tech's exacerbates economic inequality, distorts democratic processes, and facilitates the spread of misinformation. The research highlights key issues, including the Facebook–Cambridge Analytica scandal, AI-driven propaganda in geopolitical conflicts, and algorithmic amplification of extremist content. These developments underscore the urgent need for regulatory interventions to mitigate the risks posed by digital monopolies.

Artikel Info	Abstrak
	Munculnya kapitalisme digital telah mengubah struktur ekonomi, politik, dan sosial, mengalihkan kekuasaan dari industri tradisional ke monopoli Big Tech yang mendominasi arus informasi global. Tidak seperti kapitalisme klasik, yang berputar di sekitar produksi fisik dan eksploitasi tenaga kerja, kapitalisme digital berkembang pesat pada ekstraksi data, tata kelola algoritmik, dan analisis prediktif. Transformasi ini telah menyebabkan munculnya industri pengaruh, sebuah sistem di mana perusahaan, aktor politik, dan entitas negara memanipulasi opini publik melalui iklan yang ditargetkan secara mikro, misinformasi yang digerakkan oleh AI, dan bias algoritmik. Ketika perusahaan seperti Google, Meta (Facebook), dan Amazon mengonsolidasikan kekuasaan, mereka menjalankan kendali yang belum pernah terjadi sebelumnya atas komunikasi digital, memengaruhi wacana politik, hasil pemilu, dan narasi media. Studi ini secara kritis mengkaji transisi dari kapitalisme klasik ke digital, menganalisis bagaimana Industri Pengaruh dan Big Tech memperburuk ketidaksetaraan ekonomi, mendistorsi proses demokrasi, dan memfasilitasi penyebaran misinformasi. Penelitian ini menyoroti isu-isu utama, termasuk skandal Facebook–Cambridge Analytica, propaganda yang digerakkan oleh AI dalam konflik geopolitik, dan amplifikasi konten ekstremis secara algoritmik. Perkembangan ini menggarisbawahi kebutuhan mendesak akan intervensi regulasi untuk mengurangi risiko yang ditimbulkan oleh monopoli digital.

I. INTRODUCTION

The emergence of digital capitalism marks a fundamental shift in how economic and political power is structured in the 21st century. Unlike classical capitalism, where wealth accumulation was based on physical production, labor exploitation, and industrial markets, digital capitalism derives its power from data extraction, predictive analytics, and algorithmic governance (Zuboff, 2019). In this new paradigm, a handful of Big Tech firms—Google, Meta, Amazon, and Tencent—control vast amounts of personal data, allowing them to shape public discourse, influence consumer behavior, and manipulate democratic processes through algorithmic decision-making (Vaidhyanathan, 2018).

One of the defining features of digital capitalism is algorithmic control, where AI-driven systems regulate information flows, prioritize content, and reinforce behavioral patterns. Algorithmic governance is the use of

algorithms and data to manage decision-making across various aspects of life, which can enhance efficiency but also presents challenges related to transparency, accountability, and potential bias. Unlike traditional media, which relied on journalistic gatekeeping and editorial oversight, digital platforms use automated decision-making to determine what users see, creating an environment where misinformation, political polarization, and economic monopolization thrive (Pasquale, 2015). The Facebook–Cambridge Analytica scandal (2016 U.S. Elections) provides a clear example of how algorithmic control enables voter manipulation, demonstrating the political and economic consequences of unchecked digital capitalism (Isaak & Hanna, 2018).

Thus, digital capitalism is not merely an extension of previous economic models but a structural transformation that concentrates power in the hands of a few digital monopolies. This study explores how Big Tech firms exert algorithmic control over society, shaping economic inequality, political communication, and democratic governance.

II. METHOD

Digital capitalism, a multidisciplinary phenomenon, requires a literature review approach to synthesize diverse perspectives from political economy, technology studies, and media theory. Unlike empirical research, which focuses on isolated case studies, a literature review offers a comprehensive analysis of existing theories, bridging gaps across disciplines. This approach ensures a holistic understanding of digital capitalism by integrating various viewpoints on its economic, political, and algorithmic dimensions.

A literature review is particularly valuable as it enables the integration of perspectives from economics (Piketty, 2014), media monopolization (Zuboff, 2019), and AI governance (Pasquale, 2015). Rather than analyzing these issues separately, it constructs a unified theoretical framework that captures the full complexity of digital capitalism. Additionally, it highlights research gaps that would otherwise go unnoticed. While studies often focus on either economic concentration (Wu, 2018) or misinformation and political manipulation (Allcott & Gentzkow, 2017), few explore how these elements interact within a broader system of algorithmic governance. By identifying thematic connections and inconsistencies, this research provides a nuanced analysis of how Big Tech consolidates power through both economic and algorithmic means. Furthermore, a literature review facilitates a broad comparative framework, allowing for an analysis of Western models of digital capitalism (Google, Meta, Amazon) alongside authoritarian digital governance structures (China's Tencent, Alibaba). Unlike primary data collection, which is often regionally constrained, this approach enables a global perspective on how regulatory environments shape Big Tech's control over data, communication, and economic structures.

Despite an expanding body of research on digital capitalism, current scholarship remains fragmented. Studies on Big Tech monopolies (Wu, 2018), algorithmic power (Pasquale, 2015), and misinformation (Zuboff, 2019) often examine these issues in isolation, without analyzing how economic, technological, and political forces intersect to reshape democracy and society. This study addresses a gap in the literature, as most research lacks an integrated analysis. Many studies focus either on economic power (Piketty, 2014) or media influence (Vaidhyanathan, 2018) without considering how data monopolization, political manipulation, and AI governance intersect. Understanding these interactions is essential for comprehending how digital capitalism reinforces economic inequality while simultaneously shaping public discourse through algorithmic control.

III. RESULT AND DISCUSSION

1. Transformation From Classical To Digital Capitalism

The transition from classical to digital capitalism marks a paradigm shift in economic organization, fundamentally altering how value is created, accumulated, and controlled. Classical capitalism, as described by Karl Marx (1867) and later expanded upon by Piketty (2014), was based on industrial production, labor exploitation, and material wealth accumulation. Under this model, capitalists amassed power through ownership of physical assets and wage-based labor relations. However, in digital capitalism, economic dominance is no longer tied to physical production but rather to data extraction, algorithmic governance, and platform monopolization (Zuboff, 2019).

Classical capitalism emerged during the eras of Adam Smith (1776) and David Ricardo (1817), where the primary focus was on free markets, production, and capital ownership. In this system, the creation of value was

predominantly driven by labor and physical production, and wealth accumulation was closely linked to tangible resources. Karl Marx (1867) later criticized classical capitalism by highlighting its inherent exploitation of labor and the concentration of power among a small group of capital owners. Marx's critique laid the foundation for subsequent debates on economic inequality and power imbalance. According to Marx, the capitalist system inevitably creates a divide between the working class and the elite, leading to persistent economic disparities and social stratification

Table 1. Traditional Capitalism vs Digital Capitalism

Aspect	Traditional Capitalism	Digital Capitalism
Primary Economic Driver	Physical production, industrial labor	Data exploitation, algorithmic control
Value Creation	Labor and tangible goods	Data monetization and predictive analytics
Key Players	Manufacturers, industrialists, banks	Tech giants (Google, Meta, Amazon)
Market Structure	Competitive markets	Monopolistic and oligopolistic markets
Power Concentration	Capital ownership and labor control	Data ownership and algorithmic governance
Means of Control	Mass media, print, radio, television	Big data, AI, microtargeting
Influence on Public Discourse	Editorial control by media corporations and governments	Algorithmic control, personalized content shaping political views
Regulation	State-imposed regulations on media and commerce	Weak regulatory oversight, corporate lobbying influences policy
Information Dissemination	One-to-many communication via mass media	Many-to-many communication via digital platforms
Impact on Democracy	State-controlled propaganda, media gatekeeping	Algorithmic manipulation, microtargeted propaganda

Classical capitalism emerged during the eras of Adam Smith (1776) and David Ricardo (1817), where the primary focus was on free markets, production, and capital ownership. In this system, the creation of value was predominantly driven by labor and physical production, and wealth accumulation was closely linked to tangible resources. Karl Marx (1867) later criticized classical capitalism by highlighting its inherent exploitation of labor and the concentration of power among a small group of capital owners. Marx's critique laid the foundation for subsequent debates on economic inequality and power imbalance. According to Marx, the capitalist system inevitably creates a divide between the working class and the elite, leading to persistent economic disparities and social stratification.

Building on these early critiques, scholars like Thomas Piketty (2014) have shown that in modern capitalist systems, the rate of return on capital often exceeds the rate of economic growth. This discrepancy leads to an ever-widening gap between the rich and the poor, reinforcing social stratification and limiting economic mobility. Piketty argues that the accumulation of wealth among a select few not only threatens economic stability but also undermines democratic institutions by concentrating power in the hands of those who control capital. Similarly, Acemoglu and Robinson (2012) contend that when political and economic institutions become dominated by elites without sufficient democratic oversight, capitalism reinforces oligarchic structures that can ultimately lead to state failure.

In contrast to classical capitalism, digital capitalism shifts the focus from physical production to the exploitation of data and algorithms. Shoshana Zuboff (2019) introduces the concept of "surveillance capitalism" to describe this new paradigm, where large technology companies collect, analyze, and monetize vast amounts of personal data for economic and political gain. In digital capitalism, information itself becomes a commodity, and control over data equates to power over public discourse. This shift is not merely an economic transformation but also a reconfiguration of power dynamics, as digital tools now enable a level of precision in influencing public opinion that was previously unattainable.

The rise of digital capitalism has given birth to the influence industry, which plays a critical role in modern politics. The influence industry operates by harnessing digital technologies—such as big data, microtargeting, and algorithmic personalization—to shape political narratives and control the flow of information. Scholars such as Couldry and Mejias (2019) argue that the influence industry allows companies and governments to manipulate individual behavior through systematic data exploitation. They suggest that this industry forms a new link between digital capitalism and political domination, where the production and dissemination of information serve both economic interests and ideological agendas.

Daniel Kreiss (2016) further elaborates on this concept by analyzing how digital technology and social media strategies are deployed in modern political campaigns. According to Kreiss, the influence industry is not confined to traditional political actors; it also involves technology companies, social media platforms, and sophisticated algorithms that collectively shape political behavior. This digital apparatus enables political actors to tailor messages to specific segments of the population, thereby enhancing the effectiveness of propaganda and reinforcing existing power structures.

Moreover, scholars such as Wellmon and Piper (2020) point out that the influence industry extends its reach beyond political campaigns into other realms, including academia and the media. They argue that algorithms and economic forces now play a decisive role in controlling the production of intellectual discourse. This development further supports critiques of digital capitalism, which assert that the new system not only limits the freedom of information but also restructures societal power hierarchies, thereby marginalizing dissenting voices and alternative viewpoints.

Emma L. Briant and Vian Bakir (2024) provide a comprehensive overview of the influence industry in their work, identifying its key components. They describe the influence industry as comprising buzzers and political influencers who actively shape political discourse via social media; the utilization of big data and microtargeting techniques to customize political messages for specific audiences; and the use of artificial intelligence in disinformation campaigns, including deepfakes and automated content distribution. In their subsequent analysis, Briant and Bakir (2025) argue that the influence industry should not be viewed merely as a tool for political propaganda, but as an integral part of a larger economic system. This system is designed to control social behavior for specific economic and political interests, and without robust regulatory frameworks, digital capitalism is likely to exacerbate both economic and political inequalities.

This shift is primarily driven by the rise of Big Tech firms such as Google, Meta, Amazon, and Tencent, which generate value by monetizing user data and digital behavior rather than tangible goods (Couldry & Mejias, 2019). Unlike traditional capitalist firms that rely on fixed capital (factories, infrastructure), these corporations thrive on intangible assets—data, algorithms, and predictive analytics (Srnicek, 2017). Zuboff's (2019) concept of "Surveillance Capitalism" illustrates how these firms extract behavioral data from users and transform it into predictive insights, advertising revenue, and algorithmic control over public discourse.

A crucial consequence of this transformation is the centralization of power within a handful of digital monopolies, a phenomenon reminiscent of the industrial monopolies of the early 20th century (Wu, 2018). However, unlike industrial monopolies that controlled physical infrastructure (oil, steel, railroads), today's digital monopolies control the global flow of information, economic transactions, and political discourse. The Cambridge Analytica scandal (Isaak & Hanna, 2018) demonstrates how data-driven capitalism allows corporations to influence electoral outcomes, reinforcing the idea that information, rather than industrial output, has become the primary source of power.

Thus, digital capitalism represents a structural transformation of economic and political dominance, wherein algorithmic control, data extraction, and predictive analytics replace traditional capital accumulation. This shift raises urgent concerns about inequality, corporate control over public discourse, and the commodification of personal data, highlighting the necessity for new governance frameworks to regulate Big Tech's unchecked power.

2. Influence Industry As An Instrument Of Political Domination

The influence industry has become a powerful instrument of political domination under digital capitalism, redefining how information is controlled, public opinion is shaped, and democratic processes are manipulated. Unlike traditional media, where political messaging was subject to editorial oversight and journalistic gatekeeping, the algorithmic nature of digital platforms allows for highly personalized, data-driven propaganda. This transformation enables political actors, corporations, and governments to exploit user data, shaping electoral outcomes and ideological narratives with unprecedented precision (Couldry & Mejias, 2019).

At the heart of this influence industry is AI-driven microtargeting, which replaces mass political persuasion with individualized psychological profiling. As Kreiss (2016) explains, political campaigns now use predictive analytics and behavioral modeling to deliver personalized messages to voters, effectively bypassing traditional media checks and balances. Unlike classical propaganda, which relied on broad ideological narratives, AI-powered influence operations tailor messages based on individuals' digital footprints, emotional triggers, and browsing behavior (Vaidhyanathan, 2018).

The Cambridge Analytica scandal serves as a striking example of how digital capitalism enables political manipulation through data exploitation (Isaak & Hanna, 2018). By harvesting personal data from 87 million Facebook users, Cambridge Analytica built psychological profiles to influence voter decisions in the 2016 U.S. elections. This case exemplifies how private data, once collected for commercial purposes, can be weaponized for political control. Similarly, during the 2019 Indonesian presidential elections, coordinated disinformation campaigns used bot networks and AI-generated content to sway public opinion (Lim, 2020), showcasing the global reach of the influence industry.

Beyond electoral manipulation, authoritarian regimes have integrated AI-driven propaganda into state-controlled digital governance. China's "Great Firewall" and algorithmic content censorship (Feldstein, 2019) illustrate how data-driven influence extends beyond elections to control broader ideological narratives. The Chinese government uses predictive policing, facial recognition, and sentiment analysis to monitor and suppress dissent, demonstrating how the tools of digital capitalism can be repurposed for authoritarian control (Xu, 2021).

Thus, the influence industry represents a structural shift in political power, where algorithmic governance, behavioral data, and AI-driven persuasion replace traditional media control mechanisms. As these technologies become more sophisticated, the ability of political and corporate entities to manipulate mass behavior will only deepen, raising urgent ethical and regulatory concerns about the future of democracy, free speech, and electoral integrity.

3. Role of Big Tech Monopolies in the Influence Industry

The influence industry is inherently monopolistic, with a small number of Big Tech firms controlling the infrastructure of digital communication, economic transactions, and political discourse. Unlike traditional media conglomerates, which competed within regulated markets, digital monopolies operate with little oversight, allowing them to dictate the flow of information, control advertising revenues, and shape public opinion through algorithmic governance (Wu, 2018). As a result, the democratic ideals of a free and competitive information marketplace have been replaced by a system where a few dominant corporations determine what people see, hear, and believe.

At the heart of Big Tech's monopoly is the control of data and advertising ecosystems. Google and Meta alone command over 80% of global digital advertising revenue, giving them unparalleled economic and political influence (Vaidhyanathan, 2018). These platforms function as gatekeepers of political communication, deciding which political messages are amplified, suppressed, or monetized. Unlike newspaper or television ads, which are subject to regulatory scrutiny, digital ads operate within opaque algorithmic systems where bias, misinformation, and selective visibility distort political discourse (Ghosh & Scott, 2018). The dominance of Google's search engine further reinforces this power, as its ranking algorithms influence what information is accessible, often prioritizing corporate-sponsored or politically favored content over independent journalism (Noble, 2018).

The impact of Big Tech monopolies on the spread of misinformation is particularly alarming. A MIT study by Vosoughi et al. (2018) found that false news spreads six times faster than factual information on Twitter, highlighting the role of platform algorithms in amplifying sensationalist and politically charged content. This distortion of public discourse is further compounded by "echo chambers" and "filter bubbles", where users are algorithmically siloed into ideological groups, reducing exposure to diverse perspectives and reinforcing political polarization (Pariser, 2011). The Facebook–Cambridge Analytica case exemplifies how Big Tech's unregulated data practices enable microtargeted disinformation, further illustrating the dangers of unchecked corporate influence over political narratives (Isaak & Hanna, 2018).

Moreover, Big Tech's monopoly extends beyond advertising and misinformation—it influences digital labor markets, economic structures, and geopolitical power. Amazon, for example, controls nearly 50% of global e-commerce, setting the terms for small businesses, supply chains, and labor practices (Srnicek, 2017). Similarly, Google's dominance in cloud computing and AI services allows it to shape corporate and government decision-making, reinforcing the global dependency on a few technological superpowers (Zuboff, 2019). This economic centralization mirrors historical monopolies like Standard Oil, where a single entity controlled the most critical resources of an era (Wu, 2018).

Thus, Big Tech monopolies are not merely economic giants but political power brokers, wielding their algorithmic control over information flows to shape elections, social movements, and global governance. Their unregulated dominance raises urgent ethical and legal concerns, necessitating stronger antitrust policies, algorithmic transparency laws, and digital governance frameworks to restore fair competition and safeguard democraticdiscourse.

4. Implications of Digital Capitalism and the Influence Industry

The implications of digital capitalism and the influence industry extend far beyond economic transactions, fundamentally altering democracy, social inequality, and global governance. As digital platforms replace traditional media and political institutions as primary information sources, the unchecked power of Big Tech firms, algorithmic content curation, and data-driven political influence creates systemic risks to democratic integrity, social justice, and economic equity (Zuboff, 2019).

One of the most immediate consequences is the erosion of electoral transparency and public trust in democratic processes. As seen in the Cambridge Analytica scandal, the ability of political entities to harness behavioral data for microtargeting has blurred the line between persuasion and manipulation (Isaak & Hanna, 2018). This trend is particularly dangerous in fragile democracies, where digital misinformation campaigns can sway elections, destabilize political discourse, and suppress voter participation (Vaidhyanathan, 2018). A case in point is the 2019 Indonesian presidential elections, where bot-driven propaganda and AI-enhanced disinformation were deployed to influence public opinion, highlighting the expanding role of the influence industry in electoral politics (Lim, 2020).

Beyond politics, digital capitalism deepens economic inequality, further concentrating wealth among a few corporate elites who control digital infrastructures. Unlike industrial capitalism, where wealth was distributed through labor and physical assets, digital capitalism accumulates wealth through data extraction, platform monopolization, and algorithmic control over market transactions (Piketty, 2014). This creates new economic divides, where individuals and businesses that lack access to proprietary digital tools are left economically marginalized (Acemoglu & Robinson, 2012). Amazon's algorithmic wage-setting for gig workers, for example, ensures maximum profit for the platform while keeping labor costs artificially low, reinforcing precarious employment conditions (Srnicek, 2017). Meanwhile, digital advertising monopolies held by Google and Meta stifle small publishers and independent journalism, centralizing *economic and informational power in the hands of Big Tech (Ghosh & Scott, 2018).*

The global ramifications of digital capitalism also extend into geopolitical power and information warfare. The Russia-Ukraine war serves as a critical example of how AI-driven disinformation and cyber propaganda are used as weapons of geopolitical influence (Feldstein, 2019). AI-powered deepfake

videos, bot-driven propaganda, and algorithmic content manipulation have been deployed to distort public perception of the war, fueling misinformation and undermining public trust in news sources (Xu, 2021). Such tactics demonstrate how digital capitalism enables authoritarian regimes and political actors to exploit online ecosystems for political and military advantage, raising concerns about the lack of global regulatory oversight in digital warfare.

Thus, the unregulated expansion of digital capitalism poses a severe challenge to democratic governance, economic fairness, and information integrity. Without structural interventions such as algorithmic transparency laws, antitrust measures against monopolistic tech firms, and stronger regulatory oversight over AI-driven political influence, these risks will only escalate. As Big Tech continues to shape the architecture of modern society, there is an urgent need for multilateral efforts to establish ethical and legal frameworks that safeguard public interest, ensure economic justice, and protect democratic processes from digital manipulation.

IV. CONCLUSION AND SUGGESTION
A. Conclusion

The rise of digital capitalism has fundamentally reshaped economic and political power structures, shifting control from traditional industries to Big Tech monopolies that thrive on data extraction, algorithmic control, and predictive analytics. This transformation has given rise to the influence industry, where corporations and political actors manipulate public opinion through microtargeted advertising, AI-driven misinformation, and algorithmic biases. As platforms like Google, Meta, and Amazon dominate digital markets, they not only consolidate economic power but also influence democratic processes, political discourse, and global narratives. The unchecked expansion of these entities has led to growing concerns over misinformation, electoral manipulation, political polarization, and economic inequality, reinforcing the urgency of regulatory interventions.

In today's digital era, algorithmic governance offers a powerful means to enhance decision-making efficiency across various sectors. However, it also introduces challenges such as transparency, accounta-

bility, and potential bias that can adversely affect certain groups. Therefore, it is essential to create policies that harness the benefits of algorithms while ensuring fair and responsible implementation. Without effective regulatory measures, we risk unintended consequences that could jeopardize social justice and public trust in governance. To prevent further monopolization of information and erosion of democratic values, comprehensive regulations and antitrust measures must be implemented. Stronger data privacy laws, algorithmic transparency, platform accountability, and AI governance frameworks are crucial to curbing the exploitative nature of digital capitalism. Without effective oversight and policy reforms, Big Tech's dominance will continue to undermine free speech, restrict market competition, and deepen socio-political inequalities. The future of digital democracy and economic fairness depends on the ability of governments, institutions, and civil society to establish a balanced framework that harnesses technological innovation while safeguarding democratic integrity and public interest.

B. Suggestion

To address the challenges posed by digital capitalism, it is crucial to implement stronger regulatory measures, enhance algorithmic transparency, and strengthen data privacy laws. Governments should create frameworks that balance technological innovation with the protection of democratic values, ensuring fair competition and social justice in the digital age.

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