Impact Of Influencer Marketing on Customers' Investment Decisions in Fintech Digital Platforms

Dr. V. Geetha[1], Dr. V. S. Thangamani[2]
[1]*M.Com. (CA)., M.Phil., Ph.D., MBA (HR)., PGDCA Assistant Professor, Department of Commerce (PA)Vellalar College for Women (Autonomous), Erode, Tamil Nadu, India*
[2]*MCS., M.Phil., M.Com., Ph.D. Assistant Professor, Department of Corporate Secretaryship Vellalar College for Women (Autonomous), Erode, Tamil Nadu, India*

***Abstract*—A key function in today's world is marketing. Marketing plays a major role in connecting traders and consumers. Nowadays, companies are beginning to advertise their goods and services on social media. Furthermore, social media has started to influence people's financial choices through digital platforms. Influencers are playing an increasingly significant role in shaping consumers' financial and investment decisions. To investigate the factors influencing consumers' choices and investments decisions in fintech companies, a sample of 104 consumers was selected in order to study the relationship between customers and influencers. This study assessed how social media influencers affected audience participation and customer behavior when deciding which fintech companies to fund. With the use of SPSS, the regression analysis, annova, and weighted mean procedures were used to ascertain the outcomes. The results showed that while influencers are relatively new to targeting consumers, influencer marketing has a minimal impact on consumers' decisions to invest in fintech businesses. Through their social media influencers, this builds the credibility, trust, and knowledge of fintech companies. By doing this, the influencers can start to position themselves in their ads as heroes who boost the economy by comforting consumers as they make financial decisions about future investments.**

***Index Terms*—Influencers Marketing, Influencers, Fintech Companies, Advertisements, social media, Digital platforms, Investments**

I. INTRODUCTION

Influencer marketing is now a crucial component of the corporate world. Nowadays, social media sites like Facebook, Instagram, and YouTube are used by everyone. In this instance, businesses have begun contacting influencers to promote their goods. Influencers have begun to appear in marketing, and they play a significant role in persuading consumers to buy the products and services they advocate. Evidently, after COVID, a large number of influencers began to appear on social media sites and began influencing others with their films and content. These advertisements have caused them to have an impact on people's investing and financial decisions. Customers are given a notion of how to invest in fintech digital platforms through this.

Even if technology has advanced, it is crucial to remember that influencers' credibility, trustworthiness, and authenticity are crucial. People have begun to become more independent researchers and to follow influencers that provide high-quality and reliable content. People who don't know much about investments tend to stay away from these influencers. In this instance, influencers have become knowledgeable about the goods and services they promote. Influencer marketing does more than merely advertise and promote goods and services; it also Molds and impacts people's feelings and intentions to utilize the products they advocate. As a result, they began to assist clients in making advantageous financial decisions. Influencers help these fintech companies and their customers choose the best digital platforms for their investments by promoting and assisting them with their own apps.

II. FINTECH COMPANIES

Fintech—short for financial technology—improves and automates financial services, using software and algorithms to help consumers and businesses manage financial operations effectively. Fintech, which was first concentrated on the backend of financial institutions, has now spread to consumer services in the retail banking, education, investment management, and cryptocurrency sectors. Innovation in sectors including loans, mortgages, and insurance is fueled by fintech firms, which frequently compete with established financial service providers by providing quicker, easier-to-access options designed for underprivileged populations. Fintech's emerging AI and machine learning technologies expedite decision-making and enhance services like chatbot customer care and fraud detection. Notwithstanding its quick development and innovation, fintech is subject to intense regulatory scrutiny, particularly with regard to legislation governing cryptocurrencies, nonbank operations, and data privacy.

Financial technology (FinTech) is the result of a combination of financial services and technology that ultimately changes the business model from conventional to moderate. In Indonesia, the development of FinTech became an opportunity and was popular.

Social media influencer marketing is part of marketing strategies which places individuals as the key to spreading messages. These influencers are expected to be able to deliver the latest news and information about brands and products.(Yulianne Safitri1, Amia Luthfia1, SariRamadanty 2020)

By promoting such applications, influencers create confidence and promote trial for their followers, while ongoing partnerships between influencers and big-name brands can keep customers engaged, encourage loyalty, and foster ongoing app usage. Currently, influencer marketing is a key aspect of many campaigns of mobile financial apps(Dr. Tabreez Pasha1, Mr. Parveezulla2, Ms. Champa T3, Ms. Manasa -2025)

Therefore influencer plays a crucial role in helping the customer in choosing the correct investments platforms

III. OBJECTIVES

1.To analyse the impact of Influencer marketing on customers using fintech digital platforms.

2. To examine the relationship between the customers and influencers in terms of financial decisions based on influencers content in social media.

3.To assess whether the demographic profile of customers significantly influence customers in use of fintech platforms for investment decisions.

IV. REVIEW OF LITERATURE:

Smriti Jha -, Shruti Jose(2025)

The author in the paper titled "The Influence of Finfluencers on Financial Behaviour Among Gen Z and Millennials: The Mediating Role of Financial Literacy" examines how financial influencers (Finfluencers) impact financial behavior, particularly among younger generations. It highlights the transformation in engagement with financial knowledge and investment decisions due to Finfluencer presence on digital platforms. However, it does not provide a list of other research papers on influencer marketing's effects on investment decisions in Fintech.

Kanu, Martin Ikechukwu; Margaret Ubong Bassey; Amindi Nkereke Idio and Saviour Sylvester Okon(2025)

The author anchored on Technology Acceptance Model (TAM) and Diffusion of Innovation Theory (DOI). A cross-sectional research design was employed to facilitate data collection from 649 registered operators of SMEs in Uyo, Nigeria and 474 unregistered SME's operators in Uyo. A Sample size of 269 operators of SMEs was statistically established using the Taro Yamane formula, descriptive analysis was used for analysis of data, and the simple regression technique was used to test the hypotheses of the study and entered into the data analytical software version 25 at a significant threshold of 0.05, and It was validated through reliability and content analysis through Cronbach's alpha method. The study showed a significant positive relationship between each of the three dimensions and the adoption of new fintech offerings in Uyo, Nigeria. It recommended among others that managers should adopt content that is informative and educative to enable them to drive their objectives to the target audience via various platforms.

Dr. Tabreez Pasha1, Mr. Parveezulla2, Ms. Champa T3, Ms. Manasa R4(2025)

The author in this study investigated the effects of influencer marketing on fostering trust, customer retention, adoption behavior, and the impact of profession on these connections. In order to analyze data gathered from a variety of financial application users, topic analysis employed quantitative approach that found patterns using structural equation modeling. The primary components of the research study were consumer behavior, trust metrics, and influencer marketing tactics. The impact of profession on the found connections between variables was assessed by a moderation analysis. According to research findings, influencer marketing successfully builds consumer trust, which is essential for maintaining customers and promoting the financial adoption of mobile apps for financial services. Influencer marketing has no discernible effect on any particular area.

António Cardoso, Manuel Sousa Pereira, Amândio da Silva, André Nunes de Souza, Isabel Oliveira, Jorge Figueiredo (2024)

In this context, the author tries to understand how digital influencers are being used to influence Generation Y in the consumption of banking services from fintechs in Brazil via social media platforms. The specific objectives include profiling these consumers, identifying the most relevant influencers, and measuring the impact of influencer marketing. The results pointed to Generation Y's preference for mobile applications and personal recommendations when making decisions to purchase financial products. Fintechs stood out for the agility and autonomy they offered, as well as for being on the forefront in leading practices, innovations, and product offerings that drive sustainability forward. The study concluded that digital influencers play a crucial role in the awareness phase, but additional factors influence Millennial consumption decisions, highlighting the complexity of the decision process.

Bonfilio Patrik Rijanto, Novia Utami Jurnal Manajemen Maranatha(2024)

The researcher examines how social media influencers, investment experience, and financial technology use affect bitcoin investment decisions while controlling for financial literacy. Financial technology is the use of technology in financial systems to develop new business models, technologies, and service offerings. Social media influencers have become well-known and have a big impact on their Twitter following. Investment experience, on the other hand, includes the length of time an investor has been involved in trading activities. Data for the study were obtained through a Google Form questionnaire distributed via social media to cryptocurrency investors aged 20 to 30 in the Jabodetabek area. Convenience sampling technique was employed to obtain a sample of 192 respondents. Data analysis was conducted using the SEM-PLS method with SmartPLS software. The results indicate that using financial technology and social media influencers positively influences cryptocurrency investment decisions, while investment experience does not significantly impact. However, financial literacy does not strengthen the influence of financial technology usage, social media influencers, and investment experience on cryptocurrency investment decisions. The research findings indicate that enhancing financial literacy among young investors should be prioritized.

Sherene. A, Dr. S. Subramanian (2024)

The researcher explores how Finfluencer credibility influences investment decisions among social media users engaged in financial discussions. It highlights the positive impact of Finfluencer trustworthiness, goodwill, and expertise on retail investors' choices, alongside the role of financial literacy. While this study focuses on the Indian context, it provides insights into the broader implications of influencer marketing on investment decisions within fintech digital platforms.

Aditi Rajput Symbiosis, Aradhana Gandhi (2024)

The author investigates the impact of financial influencers on consumer financial decision-making, particularly in the context of fintech. It highlights how influencer characteristics, such as financial literacy and recommendation reliability, significantly affect consumers' propensity to make financial decisions. While this study specifically focuses on finfluencers, it contributes to understanding influencer marketing's role in shaping investment decisions on digital platforms, filling a gap in existing literature.

António Cardoso,Manuel Sousa Pereira, Amândio da Silva, André Nunes de Souza, Isabel Oliveira, Jorge Figueired(2024)

The author explores how digital influencers impact Generation Y's decisions regarding fintech services. It highlights the importance of personal recommendations and the role of influencers in the awareness phase of consumer decision-making.

However, it does not provide a list of other research papers on the topic of influencer marketing and investment decisions in fintech platforms.

Halbert Ferreira Andrade, Luiz Rodrigo Cunha Moura(2023)

The researcher provides a narrative review of the influence of digital influencers on consumer behavior in financial investments. However, it does not specifically list other research papers on how influencer marketing affects investment decisions in Fintech platforms. It highlights a gap in existing literature regarding this topic, suggesting a need for further exploration in this area

Yulianne Safitri1, Amia Luthfia1, and Sari Ramadanty(2020)

The author examined the quantitative research approach by using Path Analysis to handle 400 respondents' online questionnaire responses. The findings of this study show that users' intentions to use FinTech service technology are significantly impacted by social influence as opposed to the reliability of social media influencers. According to the findings, Indonesian FinTech service users were more influenced by recommendations and feedback from peers and family when deciding which FinTech service application to use. Nonetheless, social media influencers continue to play a role in raising awareness of the message among prospective customers. The study's conclusions demonstrate that Indonesians are more dependent on the influence of their peers, family, and coworkers when embracing the use of FinTech apps.

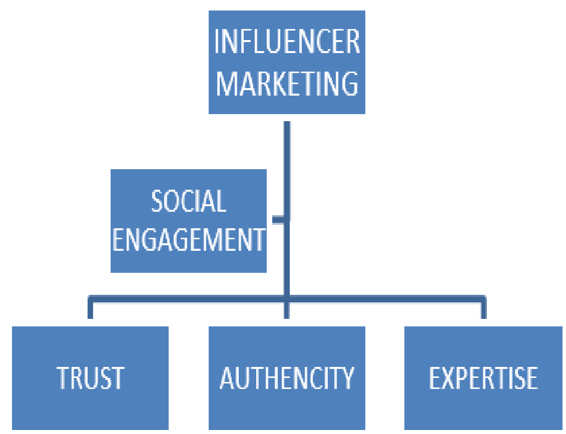
V. RESEARCH METHODOLOGY

This study explores how influencer marketing persuades the customers to invest in digital platforms of fintech companies. Data is collected in 2025 from both primary and secondary sources. Using simple random sampling, participants are selected based on their accessibility and readiness to share experience related to influencer marketing and adaptation of digital platforms to invest in fintech companies. A structured questionnaire is designed to examine four dimensions, Investment decision, trust, Authenticity social engagement and Expertise. Through these factors, the impact of influencer marketing on investment decisions of customers were analysed with the help of statistical tools.

VI. RESEARCH DESIGN:

DATA COLLECTION	PRIMARY AND SECONDARY DATA SOURCES
Period	2025
Target Population	General Customers
Sample Technique	Simple Random Sampling
Sample Size	104
Statistical tools used	Weighted mean, Regression analysis and Anova
Software used	SPSS

MODEL



ANALYSIS: DEMOGRAPHIC PROFILE:	
DEMOGRAPHIC VARIABLE	CATEGORY
Gender	Male
	Female
Age	20-25
	26-30
	31-35
	36-40
	Above 40
Education Qualification	Graduate
	Post Graduate
	Professional
	Others
Annual Income	Less than 2lakhs 2lakhs-5lakhs
	5lakhs-10lakhs
	Above 10 lakhs

In this study male respondents are made upto 11.3% and female respondents are made upto 88.7%. of the total. Highest qualification of the respondents were graduates with 74.5%%,succeeded by Post graduated respondents with 12.3% and 6.6% and 6.6% of professionals and other categories respectively.83% of the respondents belongs to the age group between(20-25)10.4% of the respondents belongs to the age category between(26-30)1.9% belongs to the age category between(31-35) and 3% of the respondents belongs to the age category between (36-40) 1.7%belongs to the age category of(Above 40) .The annual income of the respondents were about 67.9%category belongs to less than 2lakhs of income succeeded by 14.2%belongs to category to the income ranging from 2lakhs-5lakhs,8.5% belongs to category to the income from 5lakhs-10lakhs and 9.4%belongs to income above 10lakhs.

VII. FINDINGS

Table no 1: Factors influencing Investment decisions among customers in fintech companies, Intention/Influencer marketing,Trust, Authenticity, Expertise and social engagement

In order to evaluate how influencer marketing influence customers shape customers perception on investing in fintech digital platforms the statistical methods such as mean and standard deviation were used for measuring this above mentioned objective

S.NO	STATEMENT	WEIGHTED MEAN	STANDARD DEVIATION
1.	Trustworthiness	3.28	0.829
2.	Authenticity	3.36	0.814
3.	Knowledge	3.41	0.831
4.	Social Engagement	3.26	0.993
5.	Influencer Marketing	3.54	0.882

Source: Primary Data

From the above Table No:1 it can be inferred that the weighted mean scores of all the statements that measured the factors influencing Investment decision trust, social engagement, Expertise and Authencity were above 3. This indicates that the respondents have moderately agreed that the influencers review is trustworthy and are useful to make their investment decisions in fintech digital platforms.

In order to evaluate how customer investment decisions is been affected with these factors the above objective was measured with the statistical tool Regression analysis

Table no 2: Factors influencing Investment decisions among customers in fintech companies, Intention/Influencer marketing, Trust, Authenticity, Expertise and social engagement

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.505	.220		2.292	.024
Trustworthiness	.050	.108	.047	.464	.643
Authenticity	.342	.150	.315	2.281	.025
Knowledge	.207	.116	.195	1.784	.078
Social engagement	.311	.079	.350	3.949	.000

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.833[a]	.694	.681	.498

Source Primary data

The regression analysis demonstrates that influencer marketing has a strong and positive impact on customer-related factors such as trust, authenticity, expertise, and social engagement. The model explains approximately 69.4% of the variance (R^2 = 0.694) in the dependent variables, with an adjusted R^2 of 0.498, confirming that influencer marketing significantly influences customers' investment decisions on fintech platforms.

The correlation coefficient (R = 0.833) indicates a strong positive relationship between influencer marketing and the dependent variables (trust, authenticity, knowledge, and social engagement). This shows that influencer marketing activities are closely associated with changes in these factors among customers.

The coefficient of determination (R^2 = 0.694) suggests that 69.4% of the variation in the dependent variables can be explained by influencer marketing. This means influencer marketing accounts for a major portion of the changes observed in customers' behavioral responses and perceptions.

To investigate how demographic characteristics and impact of influencers affects investment intentions the one way Anova is used to measure the above objective to see the degree of awareness and conscious in investing in fintech digital platforms

Table no 3: Factors influencing Investment decisions among customers in fintech companies, Intention/Influencer marketing, Trust, Authenticity, Expertise and social engagement

ONE WAY ANOVA: This study uses ANOVA to analyse the variations in customers perceptions in investing towards digital platforms of fintech companies

ANOVA for Attributes and the use of digital platforms of fintech companies						
		Sum of squares	df	Mean square	F	Sig
GENDER	Between Groups	2.975	16	.186	2.117	.014
	Within Groups	7.640	87	.088		
	Total	10.615	103			
AGE	Between Groups	7.604	16	.475	.535	.921
	Within Groups	77.281	87	.888		
	Total	84.885	103			
ANNUAL INCOME	Between Groups	5.449	16	.341	.322	.993
	Within Groups	91.935	87	1.057		
	Total	97.385	103			
EDUCATIONAL QUALIFICATION	Between Groups	9.013	16	.563	.695	.792
	Within Groups	70.516	87	.811		
	Total	79.529	103			

Source: Primary Data

VIII. INTREPRETATION

From the results show an F-value of 2.117 with a significance level (p) of 0.014, which is less than 0.05. This indicates that the differences observed between gender groups are statistically significant. The gender has a meaningful impact on how respondents perceive and respond to influencer marketing. There is a statistically significant difference between male and female respondents in how they perceive influencer marketing factors such as trust, authenticity, knowledge, and social engagement (F = 2.117, p = 0.014).

The ANOVA result (F = 0.535, p = 0.921) indicates no statistically significant difference between different age groups in their perception of influencer marketing dimensions such as trust, authenticity, knowledge, and social engagement.

This means that respondents across all age categories share similar opinions and attitudes toward influencer marketing, suggesting that age does not significantly influence how individuals perceive or respond to influencer marketing strategies for the investment decision making.

The ANOVA result ($F = 0.695$, $p = 0.792$) indicates no statistically significant difference among respondents with different levels of education in their perceptions of influencer marketing.

This suggests that individuals across varying educational backgrounds (such as undergraduate, postgraduate, or professional qualifications) share does not share similar views regarding influencer marketing aspects like trust, authenticity, knowledge, and social engagement.

Therefore, educational qualification does not play a significant role in shaping perceptions of influencer marketing.

The ANOVA result ($F = 0.322$, $p = 0.993$) shows that there is no statistically significant difference among respondents belonging to different annual income levels regarding their perceptions of influencer marketing.

This implies that individuals from various income groups perceive influencer marketing dimensions such as trust, authenticity, expertise, and social engagement in a similar manner, suggesting that income does not significantly influence how people respond to influencer marketing.

Among the demographic variables examined, Gender was found to have a statistically significant impact ($F = 2.117$, $p = 0.014$) on perceptions of influencer marketing, whereas Age ($p = 0.921$), Education ($p = 0.792$), and Annual Income ($p = 0.993$) did not show any significant influence. This suggests that gender differences play a more prominent role in shaping how individuals perceive influencer marketing dimensions such as trust, authenticity, expertise, and social engagement.

IX. SCOPE FOR FUTHER STUDY

1. The study was conducted with only 104respondents.
2. The sample is considered the respondents of Chennai.
3. The comparative analyses between various fintech platforms or between financial and non-financial sectors to understand differences in influencer impact.

X. CONCLUSION

Social media's content and ads are crucial in persuading users to buy their items. Even Nevertheless, the majority of social media users place little trust in influencers when making investment decisions. This is because of the right information and confidence in influencers. Influencers should possess solid knowledge and obtain a government certificate attesting to their ability to make trustworthy financial decisions in order to boost their credibility. In this context, the government ought to take the required actions to strengthen security protocols in order to prevent fraudulent activity and influencer content. The study can be further extended to larger population and other aspects can be considered like post investment behaviour of the customers.

REFRENCES

[1] Gerritsen, D. (2025). Influencers and Consumer Financial Decision-Making. International Journal of Consumer Studies. — Empirical study of finfluencer recommendations (stocks & crypto).

[2] Hayes, A. S. (2024). Under the finfluence: Financial influencers, economic subjectivities and investment. (Journal article). — Qualitative/critical analysis of finfluencers' rise and effects

[3] Hulla, I. & Yingjie, Q. (2025). The Impact of Finfluencers on Retail Investment. (Working paper / Northeastern PDF) — Detailed data on influencer effects across Nordic investors.

[4] Keasey, K. (2025). The impact of social media influencers on the financial ... (AEA / conference paper) — Novel dataset showing influencers' short-term market effects.

[5] Mölders, M. (2025). Understanding finfluencers: Roles and strategic ... (Journal article) — Conceptual/empirical view on finfluencer strategies and investor responses

[6] Chandani, A. (2025). Factors influencing behavioural intentions of investors to ... (ScienceDirect article) — Discusses

"finfluencers" as a determinant of investor intention and behaviour.
[7] CFA Institute / RPC (2025). Clicks and Credibility: Understanding Finfluencers' Role in Investment Decisions (India report). — Survey/report investigating trust, clicks and investor outcomes.
[8] Joseph, M. (2025). From Likes to Wallets: Exploring the Relationship Between Social Media Use and Cryptocurrency/Fintech Adoption. MDPI special issue. — Surveys link social media engagement with crypto and app usage.
[9] Geenen, S. (2023). The Impact of Financial Influencers on social media on the ... (Master's thesis / UVT). — Evidence on exposure to finfluencers and young adults' financial knowledge/behaviour. Arno
[10] MDPI — Migkos, S. P. (2025). Impact of Influencer Marketing on Consumer Behavior and ... — Broader influencer effects, useful for methodology and metrics. MDPI
[11] Barron's / Finra story (2024). Social Media Campaign Using Influencers Lands Brokerage Firm in Hot Water With Regulator — Case: M1 Finance fine for influencer promotions (regulatory lesson). Barron's
[12] Financial Times (2024). UK regulator warns 'finfluencers' to adhere to advertising rules. — FCA guidance and enforcement context for influencer financial promotions. Financial Times
[13] BusinessInsider / recent study summary (2025). There's a ton of investing advice on TikTok. Most of it is bad, a new study says. — Media summary of recent analyses on quality of finfluencer content and risks.
[14] Journal of Marketing & Social Research (2025). Impact of Influencer Marketing On Adoption of Mobile Financial Apps and Customer Retention. — Empirical paper connecting influencer campaigns to fintech app adoption.
[15] Terren, L., and R. Borge- Bravo. 2021. "Echo Chambers on Social Media: A Systematic Review of the Literature." Review of Communication Research 9: 99 –118.