

Influencer Marketing Efficacy: Role Of Shaping Consumer Behavior Towards Digital Payment Adoption

Shalini¹, Komal Vishwakarma², Dr. Pramod Kumar Upadhyay³

¹Research Scholar, Department of Commerce, University of Lucknow-Uttar Pradesh-India

²Research Scholar, Department of Commerce, Maharaja Bijili Pasi Govt. P. G. College, Lucknow
University-Uttar Pradesh-India

³Assistant Professor, Department of Commerce, Maharaja Bijili Pasi Govt. P. G. College, Lucknow
University- Uttar Pradesh-India

*Corresponding Author: Shalini, Email ID: shalinic465@gmail.com

Abstract

This study investigates consumer behavior toward the adoption of digital payments, focusing on the influence of social media influencers and related digital engagement variables. Using a structured questionnaire, data were collected from 422 respondents and analyzed through Partial Least Squares Structural Equation Modeling (PLS-SEM) using Smart PLS. The measurement model confirmed reliability and validity through Cronbach's Alpha, Composite Reliability, and Average Variance Extracted (AVE). Key findings indicate that Social Media Engagement (SME), Perceived Trust in Influencer-Endorsed Brand (PTIEB), and Influencer-Brand Fit (IBF) significantly influence Consumer Behavior Toward Digital Payment Adoption (CBTDPA), while Content Informativeness (CI) and Influencer Credibility (IC) showed a moderate impact. The model explained 51% of the variance in consumer behavior ($R^2 = 0.510$). The study contributes to the growing body of literature on influencer marketing and fintech by highlighting the critical role of digital trust and engagement in shaping consumer preferences for digital payments.

Keywords: Digital Payments, Social Media Influencers, PLS-SEM, Consumer Behavior, Influencer Marketing, Fintech Adoption.

Introduction

The swift digitalization of financial services has altered customer interactions with payment systems, especially in emerging economies such as India. The expansion of smartphones, internet connectivity, and fintech innovation has rendered digital payment platforms, like Unified Payments Interface (UPI), mobile wallets, and QR-based transactions, essential to daily business (RBI, 2023). As reported by Statista (2024), India's digital payment transaction volume exceeded 150 billion in 2023, establishing the nation as a global frontrunner in digital financial adoption. The rate and extent of consumer adoption are not exclusively determined by infrastructure and accessibility; they are increasingly affected by social media and influencer marketing (Kapoor & Dwivedi, 2020). Influencers—individuals possessing substantial and/or highly engaged followings—have arisen as significant intermediaries of consumer attitudes, behaviors, and decisions across various sectors, including fintech (Lou & Yuan, 2019). Influencers can elucidate intricate services like as digital payments, foster brand trust, and promote first or continued usage through genuine, informative, and captivating content (Sokolova & Kefi, 2020). In this context, influencer credibility—consisting of perceived competence, trustworthiness, and authenticity—plays a pivotal role in influencing customers' decisions to embrace recommended platforms

(Ohanian, 1990; Jain & Singh, 2023). The informativeness of influencer content substantially influences decision-making, particularly in services necessitating customer education and behavioral modification (Lim et al., 2017; De Veirman et al., 2017). In India, where financial literacy is inconsistent, explicit and informative digital content regarding transaction security, cashback rules, or application usage procedures acts as a stimulus for adoption (Bansal & Mehta, 2023). The notion of perceived trust in influencer-endorsed products is intricately linked to the transfer of consumer confidence from influencers to the financial platforms they advocate (Erkan & Evans, 2016; Kim & Ko, 2012). Trust diminishes perceived risk, especially in digital payment scenarios where apprehensions around fraud and data privacy are widespread (Verma & Gupta, 2024). Consumer interaction with influencer content—evidenced by likes, shares, saves, and comments—functions as a social validation mechanism that enhances confidence in digital services (Casaló et al., 2020; Lou & Yuan, 2019). Engagement transcends passive viewership; it signifies attention, interest, and occasionally behavioral intent (Patel & Mishra, 2023). The alignment between an influencer's persona and the identity of the digital payment platform, known as influencer-brand fit, influences message authenticity and consumer alignment with the advertised service (Schouten et al., 2020; Joshi & Arora, 2023). Fintech influencers with expertise in finance or technology are generally more convincing than lifestyle influencers in endorsing payment applications. Although numerous studies have investigated the technological and demographic determinants of digital payment acceptance (Venkatesh et al., 2003; Davis, 1989), there is a paucity of study addressing the influence of social media influencers as agents of behavioral change in financial technology. Specifically, there exists a deficiency in comprehending how influencer-related factors—credibility, informativeness, trust transfer, engagement, and brand fit—impact consumer behavior regarding digital payment adoption, encompassing their intention to use, actual usage, and alterations in payment habits within the Indian context. This study addresses that deficiency.

Litreature Review & Hypothesis Development

Consumer Behavior Towards Digital Payment Adoption

The acceptance of digital payments is influenced by a combination of psychological, technological, and societal variables. It includes user intent, usage frequency, and alterations in payment behavior prompted by external factors such as influencer marketing. Venkatesh et al. (2003) in the Unified Theory of Acceptance and Use of Technology (UTAUT) contend that performance expectancy, effort expectancy, and social impact determine technology adoption. In the Indian context, Das and Agarwal (2023) discovered that social cues from influencers substantially affect the propensity to embrace mobile wallets and UPI. Singh and Yadav (2022) highlighted that trust and familiarity with influencers influence real usage habits, particularly among Gen Z and millennials. Roy and Tripathi (2021) observed that the adoption of digital payments transcends mere utility; it is also influenced by the consumer's online community and narratives generated by influencers. Moreover, Sharma and Kaur (2024) emphasized that regular engagement with digital content induces a psychological transition from cash transactions to digital ones, especially when influencers tailor digital banking experiences. Therefore, comprehending the influence of numerous aspects associated with influencers on such behavior is essential.

Influencer Credibility

The credibility of influencers, which includes integrity, knowledge, and sincerity, profoundly influences user decision-making. Ohanian (1990) determined that source credibility, founded on trust and knowledge, is essential for effective persuasive communication. Lou and Yuan (2019) established that influencer credibility directly improves consumer attitudes and intentions to embrace innovative services. Jain and Singh (2023) discovered that Indian consumers in the fintech sector are more likely to adopt digital wallets advocated by trustworthy influencers regarded as authentic and informed. Furthermore, Rehman et al. (2022) observed that when influencers continuously exhibit transparency, followers are more inclined to endorse their digital payment suggestions. Kapoor and Dwivedi (2024) also argued that the reliability of influencers diminishes perceived risk, hence increasing customers' willingness to adopt digital payments.

H₁ – Influencer Credibility has a significant and positive effect on Consumer Behavior towards Digital Payment Adoption.

Content Informativeness

Informative content enables consumers to make informed judgments about digital payment tools. Lim et al. (2017) underscored that the lucidity and utility of content are crucial determinants of customer engagement and conversion. De Veirman et al. (2017) discovered that well-informed influencers cultivate more trust and behavioral congruence with their followers. Bansal and Mehta (2023) indicated that comprehensive lessons, explanatory films, and comparative digital payment material disseminated by influencers enhance users' intent to experiment in the Indian setting. Singh and Kaushik (2022) assert that literature elucidating UPI, wallet fees, transaction security, or cashback mechanisms encourages adoption by clarifying perceived intricacies. Bhattacharya and Das (2024) contended that informative information enhances perceived value, particularly for novice digital users, hence aiding in the closure of the financial literacy gap.

H₂ – Content Informativeness has a significant and positive effect on Consumer Behavior towards Digital Payment Adoption.

Perceived Trust In Influencer-Endorsed Brand

Consumers frequently extend their trust in influencers to the products they promote, particularly in high-risk service sectors such as finance. Erkan and Evans (2016) underscored the significance of confidence in user-generated material, especially when the source is deemed credible. Kim and Ko (2012) evidenced that luxury buyers' trust in social media influencers transferred to the businesses they endorsed. In the context of fintech, Tripathi and Sinha (2023) discovered that influencer endorsements enhance perceived trust in digital payment platforms, particularly those without a physical presence. Verma and Gupta (2024) discovered that endorsement by a credible influencer mitigates consumer apprehensions regarding data exploitation and payment failure. Rahman and Dey (2022) observed that perceived trust serves as a mediator variable between influencer promotion and actual usage behavior.

H₃ – Perceived Trust in Influencer-Endorsed Brand has a significant and positive effect on Consumer Behavior towards Digital Payment Adoption.

Social Media Engagement

Engagement metrics such as likes, comments, shares, and saves indicate heightened customer attention and potential behavioral modification. Casaló et al. (2020) contended that increased engagement is associated with enhanced social validation and behavioral impact. Lou and Yuan (2019) observed that consumers see influencer popularity and engagement as indicators of legitimacy. Patel and Mishra (2023) shown that, within the Indian context, consumers who actively interact with influencer content are more inclined to embrace recommended digital platforms. Roy and Sen (2022) discovered that digital marketing incorporating interactive components (such as surveys and Q&A sessions about payment instruments) enhance the intention to utilize e-wallets or UPI applications. Kaur and Sharma (2024) highlighted that regular exposure to influencer-endorsed payment solutions via reels or posts progressively transforms consumer behavior from curiosity to acceptance.

H₄ – Social Media Engagement has a significant and positive effect on Consumer Behavior towards Digital Payment Adoption.

Influencer-Brand Fit

Influencer-brand fit denotes the congruence between an influencer's identity and the brand image of the digital payment platform. Sokolova and Kefi (2020) contend that alignment between influencer identification and product characteristics amplifies persuasive effectiveness. Schouten et al. (2020) discovered that incongruent endorsements lead to consumer distrust and diminished desire to adopt. Joshi and Arora (2023) noted that influencers possessing a financial or technology background substantially enhanced the adoption rates of digital wallets among urban customers in the Indian fintech sector. Mehta and Kapoor (2021) observed that influencers identified as lifestyle or technologically adept align more effectively with payment brands, but misalignment, such as beauty influencers endorsing wallets, diminishes confidence. Nair and Bedi (2022) asserted that the alignment between influencers and brands enhances message credibility, which subsequently affects consumer behavior.

H₅ – Influencer-Brand Fit has a significant and positive effect on Consumer Behavior towards Digital Payment Adoption.

Methodology Of The Study

This research used a quantitative approach to investigate the influence of marketing by social media personalities on customer behavior regarding the adoption of digital payments in India. Primary data were obtained through a structured online questionnaire, disseminated to persons aged 18-45 who frequently utilize digital payments and interact with influencer material on platforms such as Instagram, YouTube, and X. A purposive sample technique was employed to identify pertinent respondents. Following data cleansing, 412 valid replies were examined. The questionnaire items, assessed using a five-point Likert scale, were derived from previous research (e.g., Ohanian, 1990; Lou & Yuan, 2019; Lim et al., 2017). A first test involving 30 participants confirmed clarity and reliability. Data analysis utilized Partial Least Squares Structural Equation Modeling (PLS-SEM). This approach is suitable for intricate behavioral

models and non-normally distributed data (Dash & Paul, 2021; Mishra et al., 2023). All constructs—Influencer Credibility, Content Informativeness, Perceived Trust, Social Media Engagement, Influencer-Brand Fit, and Consumer Behavior—were modeled reflectively. This method corresponds with the study's objective of discovering critical influencer-related characteristics that drive digital payment behavior.

Analysis Of The Study **Common Method Bias (Cmb)**

<u>Collinearity statistics (VIF)</u>	
<u>Outer model - List</u>	
	VIF
IC1	2.238
IC2	3.056
IC3	2.581
CI1	1.283
CI2	2.036
CI3	1.858
PTIEB1	1.944
PTIEB2	2.354
PTIEB3	1.960
SME1	1.770
SME2	2.177
SME3	1.757
IBF1	1.889
IBF2	2.286
IBF3	2.181
CBTDPA1	2.467
CBTDPA2	2.906
CBTDPA3	2.689

The Variance Inflation Factor (VIF) values for all measurement items in the outer model were assessed using Smart PLS 4 to identify any multicollinearity concerns among the indicators. Hair et al. (2019) contend that a VIF value below 5.0 indicates the lack of multicollinearity; nonetheless, a more rigorous threshold of 3.3 is frequently utilized in behavioral research to bolster model robustness (Diamantopoulos & Sigauw, 2006). The analysis demonstrated that all indicator VIF values ranged from 1.283 to 3.056, much below the critical threshold of 5.0 and primarily within the cautious limit of 3.3. The largest Variance Inflation Factor (VIF) was observed for IC2 (3.056), followed by CBTDPA2 (2.906) and CBTDPA3 (2.689). Nevertheless, these figures indicate a lack of substantial multicollinearity within the measurement model.

Table 1 Reliability And Convergent Validity

<u>Construct reliability and validity</u>				
<u>Overview</u>				
	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
CBTDPA	0.893	0.897	0.933	0.824
CI	0.753	0.757	0.857	0.667
IBF	0.820	0.822	0.893	0.735
IC	0.851	0.855	0.910	0.770
PTIEB	0.884	0.884	0.929	0.812
SME	0.846	0.852	0.906	0.764

This study utilized Smart PLS 4 to evaluate Cronbach's Alpha, Composite Reliability (CR), and Average Variance Extracted (AVE) to confirm the reliability and validity of the measurement model. All values were considered satisfactory according to the recommended thresholds set by Hair et al. (2019) and Fornell and Larcker (1981). The Cronbach's Alpha scores for all variables ranged from 0.753 (Content Informativeness) to 0.893 (Consumer Behavior towards Digital Payment Adoption), indicating a strong level of internal consistency. The Composite dependability (rho_c) values varied from 0.857 to 0.933, hence confirming the constructions' exceptional reliability. These ratings demonstrate that each notion is evaluated with dependability and accuracy across its observable factors. Moreover, the Average Variance Extracted (AVE) values for all constructs exceeded the 0.50 threshold for convergent validity. The AVE values ranged from 0.667 (Content Informativeness) to 0.824 (Consumer Behavior towards Digital Payment Adoption), signifying that a substantial part of variance in each indicator is explained by its respective concept. The findings validate that all constructs meet the necessary standards for construct reliability and convergent validity, hence endorsing their use in future structural model evaluation and hypothesis testing within the PLS-SEM framework.

Table 2 Discriminant Validity

<u>Fornell-Larcker criterion</u>						
	CBTDPA	CI	IBF	IC	PTIEB	SME
CBTDPA	0.907					
CI	0.373	0.817				
IBF	0.503	0.336	0.857			
IC	0.568	0.410	0.411	0.878		
PTIEB	0.630	0.449	0.500	0.673	0.901	
SME	0.641	0.391	0.572	0.648	0.662	0.874

<u>Heterotrait-monotrait ratio (HTMT) - Matrix</u>						
	CBTDPA	CI	IBF	IC	PTIEB	SME
CBTDPA						
CI	0.447					
IBF	0.586	0.433				
IC	0.648	0.513	0.488			
PTIEB	0.707	0.548	0.586	0.776		
SME	0.733	0.487	0.683	0.759	0.762	

This study included two established methods to evaluate discriminant validity: the Fornell-Larcker criterion and the Heterotrait-Monotrait Ratio (HTMT), utilizing Smart PLS 4. These metrics guarantee that each concept is empirically unique from others, a crucial prerequisite in structural equation modeling (Fornell & Larcker, 1981; Henseler et al., 2015). Per the Fornell-Larcker criterion, the square root of the Average Variance Extracted (AVE) for each construct, indicated diagonally in the matrix, exceeded its correlations with other constructs, hence confirming adequate discriminant validity. The square root of the Average Variance Extracted (AVE) for Consumer Behavior toward Digital Payment Adoption (CBTDPA) is 0.907, exceeding its correlations with other constructs, including Influencer Credibility (IC) at 0.568 and Social Media Engagement (SME) at 0.641. Analogous patterns are evident across all other structures, affirming their uniqueness. The HTMT ratio served as a more rigorous assessment for discriminant validity. According to Henseler et al. (2015), HTMT scores must be below 0.85 (strict criterion) or 0.90 (lenient criterion) to confirm discriminant validity. In this study, all HTMT values are below the 0.90 threshold, varying from 0.433 (CI-IBF) to 0.776 (IC-PTIEB). These findings further show that no two constructs exhibit high correlation.

Table 3 Model Fitness

<u>Fit summary</u>		
	Saturated model	Estimated model
SRMR	0.053	0.053
d_ULS	0.479	0.479
d_G	0.287	0.287
Chi-square	811.912	811.912
NFI	0.842	0.842

The model fit was evaluated using SRMR, d_ULS, d_G, Chi-square, and NFI. The SRMR value of 0.053 for both the saturated and estimated models is well below the recommended threshold of 0.08, indicating a good model fit (Henseler et al., 2016). The low values of d_ULS (0.479) and d_G (0.287) further support the model's adequacy (Hair et al., 2019). Although the Chi-square (811.912) is large, it is acceptable given the sample size. The NFI of 0.842, while slightly

below the 0.90 benchmark, is acceptable for exploratory research (Bentler & Bonett, 1980). Overall, the model demonstrates a satisfactory fit for further analysis.

Table 4 Structural Model

<u>R-square</u>		
	R-square	R-square adjusted
CBTDPA	0.510	0.504

The R-square (R^2) value for the dependent variable Consumer Behavior toward Digital Payment Adoption (CBTDPA) was evaluated to determine the explanatory power of the structural model. The model produced an R-square value of 0.510, signifying that roughly 51% of the variance in CBTDPA is accounted for by the independent variables: Influencer Credibility (IC), Content Informativeness (CI), Influencer–Brand Fit (IBF), Perceived Trust in Influencer-Endorsed Brand (PTIEB), and Social Media Engagement (SME). The modified R-squared value of 0.504 validates model stability after considering the number of predictors. Hair et al. (2019) assert that a R^2 value of 0.50 or greater is deemed moderate to considerable in the behavioral sciences, signifying that the model possesses a rather robust predictive capacity. This indicates that influencer-related elements and social media interactions jointly offer a significant elucidation of consumer behavior regarding digital payments. These results align with previous research. Dwivedi et al. (2021) observed a moderate R^2 of approximately 0.48 in their analysis of digital financial services uptake, utilizing trust and engagement dimensions. Jain & Singhal (2022) similarly discovered R^2 values approximating 0.50 in models forecasting mobile wallet utilization, which was affected by social media behavior and influencer credibility. The R^2 result corroborates the model's robustness and substantiates the theoretical framework about the impact of digital marketing and social factors on digital payment behavior in India.

Table 5 Path Coefficients

<u>Path coefficients</u>					
<u>Mean, STDEV, T values, p values</u>					
	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
CI -> CBTDPA	0.043	0.045	0.038	1.112	0.266
IBF -> CBTDPA	0.140	0.141	0.046	3.038	0.002
IC -> CBTDPA	0.130	0.131	0.054	2.393	0.017
PTIEB -> CBTDPA	0.265	0.263	0.058	4.540	0.000
SME -> CBTDPA	0.285	0.284	0.054	5.294	0.000

Path coefficients were assessed using PLS-SEM in Smart PLS 4 to investigate the proposed links between constructs in the structural model. The importance of each relationship was evaluated

using t-statistics and p-values derived from bootstrapping methods. According to Hair et al. (2019), a t-value exceeding 1.96 and a p-value below 0.05 signify statistical significance at the 5% threshold.

Among the five potential associations with Consumer Behavior Toward Digital Payment Adoption (CBTDPA) as the dependent variable: Social Media Engagement (SME → CBTDPA) exhibited the most substantial impact ($\beta = 0.285$, $p < 0.001$), indicating that consumers with higher engagement on social media are much more predisposed to embrace digital payments. This corresponds with the findings of Kumar & Sharma (2022), who highlighted the critical importance of social interactivity in digital financial behavior. The Perceived confidence in Influencer-Endorsed Brands (PTIEB → CBTDPA) was significant ($\beta = 0.265$, $p < 0.001$), demonstrating that confidence in influencer endorsements significantly influences the adoption of digital payments. This outcome corroborates the findings of Sarkar & Dutt (2021), which indicated that trust in influencer-brand affiliations favorably influences inclinations to adopt fintech.

Influencer-Brand Fit (IBF → CBTDPA) and Influencer Credibility (IC → CBTDPA) were both statistically significant ($\beta = 0.140$, $p = 0.002$ and $\beta = 0.130$, $p = 0.017$, respectively), underscoring the critical role of genuine influencer alignment and perceived competence in influencing customer payment behavior. These findings reflect the research conducted by Chatterjee et al. (2020), which highlighted influencer-brand synergy as a crucial element in influencing financial attitudes.

The relationship between information Informativeness (CI → CBTDPA) was not statistically significant ($\beta = 0.043$, $p = 0.266$), indicating that solely informative information from influencers may be inadequate to affect consumer adoption behavior. This differs from Lee & Kim (2020), who identified informational material as a crucial predictor in e-commerce settings, indicating a contextual disparity between digital purchasing and payment systems.

Finding Of The Study

The research shown that Social Media Engagement (SME) and Perceived Trust in Influencer-Endorsed Brands (PTIEB) substantially affect customer behavior regarding the adoption of digital payments. Both variables exhibited robust path coefficients with significant significance ($p < 0.001$), showing that trust and active engagement on social media are essential determinants. Influencer-Brand Fit (IBF) and Influencer Credibility (IC) demonstrated favorable and statistically significant benefits, underscoring the significance of alignment and authenticity in influencer marketing. Nonetheless, Content Informativeness (CI) exhibited no significant impact, indicating that knowledge alone is inadequate to affect digital payment behavior. The model demonstrated robust reliability and validity, with Cronbach's Alpha values exceeding 0.7 and satisfactory AVE and CR values. Discriminant validity and collinearity statistics adhered to established thresholds. The model accounted for 51% of the variance in the dependent variable (CBTDPA), signifying moderate predictive capability and a satisfactory overall model fit according to SRMR and NFI criteria.

Conclusion Of The Study

This study reveals that influencer marketing significantly influences customer behavior regarding the adoption of digital payments. Confidence in brands backed by influencers and involvement

on social media surfaced as the most significant indicators, underscoring the emotional and participatory dimensions of digital influence. The authenticity of influencers and their alignment with the brand enhance consumer confidence. Notably, the informativeness of material was not a significant determinant, suggesting that customers are more swayed by trust, alignment, and interaction than by mere factual information. The results indicate that marketers seeking to promote digital payment platforms should emphasize genuine and compelling influencer techniques that cultivate trust and connection with their target audience. This research contributes to the expanding literature on digital payment behavior and the influence of influencers within the Indian context, utilizing a well-fitting and statistically accurate model. Future research may investigate longitudinal effects or other moderating variables such as age, digital literacy, or income levels to enhance comprehension.

Implication Of The Study

The results provide significant insights for marketers, financial entities, and politicians seeking to enhance digital payment acceptance. Initially, marketing led by influencers must prioritize trust cultivation and human interaction, as confidence in influencer-endorsed brands and social media involvement profoundly influence customer behavior. Marketers must meticulously choose influencers that exhibit authenticity and compatibility with the brand, guaranteeing harmony in values and target audience. The minimal importance of content informativeness indicates that emotional resonance and perceived credibility are more impactful than simply presenting factual information. Collaborations with reputable influencers can foster stronger customer connections for digital wallet and fintech firms, particularly among digitally engaged users. Policymakers might utilize these data to develop awareness efforts that employ relatable influencers to inform and foster trust in digital payment systems. Ultimately, enterprises must allocate resources to social media engagement strategies—not only maintaining a presence—to transform awareness into adoption. These consequences underscore the transition from transactional to relational marketing within digital banking ecosystems.

References

1. Bansal, R., & Mehta, R. (2023). Role of social media influencers in shaping fintech adoption in urban India. *Journal of Digital Business*, 8(2), 99–114.
2. Casaló, L. V., Flavián, C., & Ibáñez-Sánchez, S. (2020). Influencers on Instagram: Antecedents and consequences of opinion leadership. *Journal of Business Research*, 117, 510–519.
3. Das, M., & Agarwal, S. (2023). Influence of social cues from influencers on digital payment behavioral intentions: Evidence from India. *International Journal of E-Commerce Studies*, 15(1), 45–63.
4. Davis, F. D. (1989). Perceived usefulness, perceived ease of use, and user acceptance of information technology. *MIS Quarterly*, 13(3), 319–340.
5. De Veirman, M., Cauberghe, V., & Hudders, L. (2017). Marketing through Instagram influencers: The impact of number of followers and product divergence. *International Journal of Advertising*, 36(5), 798–828.

6. Erkan, I., & Evans, C. (2016). The influence of eWOM in social media on consumers' purchase intentions: An extended information adoption model. *Computers in Human Behavior*, 61, 47–55.
7. Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of Marketing Research*, 18(1), 39–50.
8. Ghosh, A., Roy Chowdhury, S., & Apoorva, P. (2023). Trust in digital payments and investor sentiment in FMCG: Evidence from India. *Journal of Financial Services Research*, 54(3), 315–332.
9. Jain, V., & Singh, R. (2023). Exploring the role of influencer credibility in digital financial adoption: Evidence from India. *Asian Journal of Business Research*, 13(1), 45–60.
10. Kasliwal, A., & Sinha, P. (2024). Institutional reputation and trust in digital payments: An Indian perspective. *Journal of Digital Finance*, 5(2), 123–140.
11. Kapoor, K., & Dwivedi, Y. K. (2020). Digital payment adoption: Influencers and micro-celebrities in Indian context. *Information Systems Frontiers*, 22(2), 283–302.
12. Kim, A. J., & Ko, E. (2012). The impact of social media marketing activities on customer loyalty in luxury brands. *Journal of Business Research*, 65(10), 1480–1486.
13. Kaur, S., & Sharma, N. (2024). Influencer content exposure and behavioral shift toward digital payments among millennials. *Journal of Indian Marketing*, 14(1), 67–79.
14. Lim, X. J., Radzol, A. M., Cheah, J. H., & Wong, M. W. (2017). The impact of social media influencers on purchase intention and the mediation effect of customer attitude. *Asian Journal of Business Research*, 7(2), 19–36. <https://doi.org/10.14707/ajbr.170035>
15. Lou, C., & Yuan, S. (2019). Influencer marketing: How message value and credibility affect consumer trust. *Journal of Interactive Advertising*, 19(1), 58–73.
16. Mehta, A., & Kapoor, S. (2021). Strategic assessment of fintech-enabled industries: The investor perspective in India. *Journal of Financial Innovation*, 3(1), 15–30.
17. Mishra, R., Singh, A., & Sharma, S. (2023). Investigating investor sentiment in digital finance using PLS-SEM. *International Journal of Bank Marketing*, 41(2), 390–410.
18. Ohanian, R. (1990). Construction and validation of a scale to measure celebrity endorsers' perceived expertise, trustworthiness, and attractiveness. *Journal of Advertising*, 19(3), 39–52. <https://doi.org/10.1080/00913367.1990.10673191>
19. Patel, V., & Mishra, P. (2023). Engagement metrics and consumer intent in digital finance marketing. *Indian Journal of Marketing Studies*, 17(4), 64–76.
20. Roy, A., & Tripathi, N. (2021). Influence of digital narratives and communities in payment adoption: A consumer perspective. *Journal of Consumer Behavior*, 20(3), 305–320.
21. Sokolova, K., & Kefi, H. (2020). Instagram and YouTube bloggers promote it—why should I buy? Influence of credibility and parasocial interaction. *Journal of Retailing and Consumer Services*, 53, 101742.
22. Schouten, A. P., Janssen, L., & Verspaget, M. (2020). Celebrity vs. influencer endorsements: Identification, credibility, and endorser–product fit. *International Journal of Advertising*, 39(2), 258–281.
23. Sharma, R., & Thakur, A. (2022). Digital infrastructure readiness and investor confidence in FMCG. *Indian Journal of Retail & Distribution Management*, 10(1), 18–35.

24. Sharma, S., & Bansal, A. (2023). Communicating digital strategies in retail: Investor response to fintech adoption. *Journal of Retail & Consumer Services*, 70, 102963.
25. Singh, D., & Yadav, P. (2022). Trust, familiarity, and usage patterns of digital wallets among Indian millennials. *International Journal of Consumer Studies*, 46(6), 1238–1250.
26. Verma, S., & Gupta, R. (2024). Endorsement trust and risk reduction in digital payments. *Journal of Financial Services Marketing*, 29(1), 50–64.
27. Verma, S., & Sinha, T. (2021). Transparency, auditing, and trust through digital payments in FMCG supply chains. *Journal of Operations & Supply Chain Management*, 14(2), 45–60.
28. Vishwakarma, A., & Kumar, N. (2024). Bibliometric analysis of digital payment research in India: Trust and digital maturity. *Digital Economy Journal*, 2(1), 77–98.
29. Venkatesh, V., Morris, M. G., Davis, G. B., & Davis, F. D. (2003). User acceptance of information technology: Toward a unified view. *MIS Quarterly*, 27(3), 425–478.