Influencer Credibility, AI Personalization, and Authenticity Affect Trust, Purchase Intention, Loyalty among Brazilian Fintech Users

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ABSTRACT. This study examines how social media influencer credibility, AI-powered personalization, and brand authenticity shape customer trust and subsequent behavioral outcomes among Brazilian fintech users. Using survey data and structural equation modeling, the research tests a trust-centered framework linking three contemporary marketing drivers to purchase intention and brand loyalty through an intervening trust mechanism. The results indicate that all three antecedents significantly enhance customer trust, confirming the relevance of social, technological, and symbolic cues in digital financial services. Customer trust, in turn, strongly predicts both purchase intention and brand loyalty, highlighting its dual role in short-term adoption and long-term relationship formation. These findings demonstrate that fintech marketing effectiveness depends on the integration of credible social influence, intelligent personalization, and authentic brand communication. The study contributes theoretically by extending trust-based marketing models into fintech contexts and by clarifying how multiple digital signals converge to influence behavior. Managerially, the results suggest that fintech firms should prioritize influencer selection, invest in explainable AI personalization, and communicate transparent brand values to strengthen trust. Despite its contributions, the study is limited by its cross-sectional design and self-reported data. Future research may apply longitudinal approaches, compare countries, and incorporate actual usage behavior.

INTRODUCTION

Digital banking and fintech services have transformed how consumers manage financial transactions, particularly in emerging economies such as Brazil. Despite rapid adoption, many users remain hesitant to rely fully on digital financial platforms because of concerns about security, transparency, and perceived manipulation in online marketing communications. Prior studies indicate that trust is a central determinant of consumer engagement with financial technologies, especially when services are intangible and risk-laden (Gefen et al., 2020). Marketing strategies that rely on digital cues rather than physical interaction intensify this challenge. Consumers often depend on symbolic signals, such as influencer endorsements and brand narratives, to reduce uncertainty. These dynamics create a complex decision environment in which marketing effectiveness is tightly bound to psychological reassurance. As a result, understanding how contemporary marketing variables build trust in fintech contexts is increasingly critical (Kaur et al., 2021).

Brazil represents one of the largest fintech markets in Latin America, driven by high smartphone penetration and widespread social media usage. Fintech firms in Brazil actively collaborate with influencers and deploy algorithmic personalization to reach younger and digitally literate consumers. Recent industry reports suggest that more than 60% of Brazilian banking customers interact with their banks through mobile applications daily (Arner et al., 2020). However, high usage does not automatically translate into loyalty or long-term commitment. Many users maintain multiple fintech accounts, switching platforms based on perceived convenience and promotional offers. This behavior reflects a transactional rather than relational orientation toward digital banks. Such patterns indicate that marketing stimuli may shape short-term responses but fail to secure enduring trust without deeper psychological alignment (Venkatesh et al., 2022).

Although research on fintech adoption is growing, empirical findings remain fragmented regarding the role of modern marketing drivers. Existing studies often examine technological factors such as perceived usefulness and ease of use while underestimating communication-based influences (Dwivedi et al., 2021). One recent study by Alalwan et al. (2020) focused on social media marketing and trust in financial services but did not integrate artificial intelligence personalization or authenticity cues. This narrow focus limits theoretical integration and practical relevance. Moreover, most prior studies employ direct-effect models without examining mediation mechanisms. Consequently, the process through which marketing signals translate into behavioral outcomes remains underexplored. This gap suggests a need for integrative models that connect multiple contemporary marketing variables through trust as an intervening construct (Marinković & Kalinić, 2019).

Customer trust provides a theoretically grounded mechanism to explain how external marketing cues influence internal decision-making. Trust has been conceptualized as a belief in competence, benevolence, and integrity of service providers, particularly in digital environments (McKnight et al., 2017). In fintech services, trust becomes a psychological bridge between exposure to marketing messages and actual behavioral intentions. Influencer credibility can enhance perceived benevolence, while AI personalization may signal competence and responsiveness. Brand authenticity further reinforces integrity by reducing perceptions of manipulation (Morhart et al., 2020). These dimensions collectively shape consumers' willingness to rely on fintech platforms. Therefore, customer trust functions not merely as an outcome but as a mediating cognitive filter that translates marketing stimuli into action (Jiménez-Barreto et al., 2020).

The integration of influencer credibility into fintech marketing reflects broader shifts toward social proof and peer-based persuasion. Influencers act as reference groups that help users evaluate unfamiliar or risky services (Lou & Yuan, 2019). In financial contexts, credibility becomes especially salient because incorrect decisions can lead to monetary loss. Users may infer service reliability from the perceived expertise and honesty of endorsers. When influencers are viewed as authentic and knowledgeable, their messages can reduce psychological distance between consumers and digital banks. This reduction in distance enhances relational perceptions rather than purely transactional ones. As such, influencer credibility is not merely a promotional tool but a trust-building device in fintech ecosystems (Ki et al., 2020).

AI-powered personalization represents another dominant trend in contemporary marketing, especially in financial services. Through machine learning, fintech firms tailor product recommendations, notifications, and interface designs to individual preferences. Such personalization can improve perceived relevance and efficiency, strengthening emotional bonds with service providers (Mikalef et al., 2021). However, personalization also raises concerns regarding data privacy and algorithmic control. Users may perceive excessive personalization as intrusive or manipulative if transparency is lacking. These ambivalent effects suggest that personalization influences trust through both positive and negative pathways. Understanding this duality is essential for evaluating its net impact on consumer behavior (Bleier et al., 2020).

Brand authenticity has gained prominence as consumers become more skeptical of corporate messaging. Authentic brands are perceived as honest, value-driven, and socially responsible, attributes that resonate strongly with younger digital consumers. In fintech markets, authenticity can signal ethical data use and customer-oriented innovation (Napoli et al., 2019). Authentic communication reduces perceived opportunism and enhances moral legitimacy. When users believe that a fintech brand genuinely prioritizes user welfare, they are more likely to engage in long-term relationships. This relationship orientation contrasts with price-driven switching behavior observed in highly competitive digital markets. Hence, authenticity operates as a strategic resource for cultivating trust-based loyalty (Portal et al., 2019).

Trust has consistently been linked to key marketing outcomes such as purchase intention and brand loyalty. In digital financial services, purchase intention reflects willingness to adopt new features or financial products offered by fintech firms. Loyalty, in turn, captures repeated usage and resistance to competitor offerings (Koay et al., 2022). Trust reduces perceived risk and cognitive effort, simplifying complex financial decisions. When trust is high, users rely less on external verification and more on relational expectations. This shift enhances emotional attachment and stabilizes consumption patterns. Therefore, trust serves as a pivotal explanatory variable between marketing practices and behavioral consequences (Rahi et al., 2021).

The urgency of this research lies in the strategic vulnerability of fintech firms operating in volatile digital markets. Brazil's fintech sector faces intense competition from traditional banks and global digital platforms. Without strong trust-based relationships, customer acquisition costs remain high and switching rates increase. Moreover, regulatory scrutiny over data use heightens the importance of transparent and credible marketing practices. Integrating influencer credibility, AI personalization, and brand authenticity offers a holistic lens to evaluate trust formation. This approach responds to both managerial and scholarly calls for multidimensional frameworks in digital finance research (Verhoef et al., 2021).

This study aims to investigate how influencer credibility, AI-powered personalization, and brand authenticity shape customer trust among fintech users in Brazil. It further seeks to examine how

trust influences purchase intention and brand loyalty within this context. By positioning trust as an intervening variable, the study clarifies the psychological pathway linking modern marketing strategies to behavioral outcomes. The research contributes to marketing theory by extending trust-based models into fintech environments. It also offers practical guidance for fintech managers seeking to design effective digital communication strategies. Through empirical testing, the study addresses identified research gaps and aligns with contemporary marketing realities (Hollebeek et al., 2020).

LITERATURE REVIEW

Signaling Theory

Signaling Theory explains how information asymmetry between firms and consumers is reduced through observable cues. In digital markets, consumers often lack full knowledge about service quality and organizational intentions. Firms therefore rely on signals such as endorsements, personalization features, and brand narratives to convey reliability and value. These signals help consumers form expectations about future performance and reduce perceived uncertainty. In financial services, where risk and intangibility are high, signals become particularly influential in shaping cognitive evaluations. Marketing activities function not only as persuasion tools but also as credibility indicators. Thus, Signaling Theory provides a behavioral explanation for how external cues affect internal trust judgments (Connelly et al., 2011; Kirmani & Rao, 2020).

The theory has evolved from its economic roots to become central in marketing and information systems research. Initially focused on labor markets and pricing behavior, Signaling Theory was later extended to branding and digital communication. Scholars began to examine how online reviews, influencer endorsements, and interface design act as market signals. With the rise of algorithmic systems, personalization itself has been conceptualized as a quality signal reflecting technological competence. More recent studies emphasize multidimensional signaling, where several cues jointly influence consumer beliefs. This development aligns with complex digital ecosystems in which consumers process multiple stimuli simultaneously. The theory now integrates psychological interpretation with technological mediation (Spence, 2002; Wells et al., 2020).

In the context of this research, influencer credibility, AI-powered personalization, and brand authenticity are treated as strategic signals. These signals are expected to reduce uncertainty and enhance perceived trustworthiness of fintech providers. Customer trust represents the internalized response to these signals, functioning as a mediating mechanism. Purchase intention and brand loyalty are behavioral outcomes resulting from signal interpretation. This structure allows examination of how modern marketing signals shape trust and subsequent decisions. The framework captures both communication and technological dimensions of fintech marketing. Therefore, Signaling Theory offers a coherent explanation linking marketing inputs to behavioral outputs (Berger et al., 2020; Flanagin et al., 2021).

Social Media Influencer Credibility

Influencer credibility refers to the perceived expertise, trustworthiness, and attractiveness of individuals who promote brands through social media platforms. Consumers use influencers as social references when evaluating products and services they cannot directly experience. Credibility emerges when influencers are seen as knowledgeable and honest rather than purely commercial. In financial services, perceived expertise becomes especially salient due to complexity of products. Influencers help translate technical information into relatable narratives. Their role extends beyond

promotion to informal education. Hence, credibility represents the psychological value of influencer communication (Djafarova & Rushworth, 2017; Schouten et al., 2020).

From a signaling perspective, influencer credibility functions as a reputational signal. When a credible influencer endorses a fintech service, the endorsement implies quality and reliability. This signal substitutes for direct experience and lowers perceived risk. High-credibility influencers strengthen the diagnostic value of marketing messages. Their endorsements reduce skepticism toward digital banks and applications. Consequently, consumers attribute positive qualities to the brand through associative transfer. This process transforms influencer traits into brand-related beliefs (Erdogan et al., 2021; Xiao et al., 2022).

Prior research shows that credible influencers positively affect trust and attitudes in online financial and service contexts. Lee and Eastin (2021) found that influencer expertise significantly increased perceived reliability of mobile payment platforms. Similarly, Breves et al. (2019) demonstrated that trust in influencers enhanced brand trust in digital services. These findings indicate that credibility is not only persuasive but relational. It shapes long-term perceptions rather than temporary attention. Thus, influencer credibility is theoretically and empirically linked to trust formation in digital services.

H1: Social media influencer credibility positively influences customer trust.

AI-Powered Personalization

AI-powered personalization refers to the use of algorithmic systems to tailor content, offers, and interfaces to individual users. It is based on data-driven predictions of preferences and behaviors. In fintech, personalization includes customized financial advice, notifications, and product recommendations. This customization aims to improve relevance and efficiency of interactions. Users perceive personalized systems as more responsive to their needs. Such responsiveness contributes to perceived service quality. Therefore, personalization represents an adaptive technological capability (Huang & Rust, 2021; Paschen et al., 2020).

Within Signaling Theory, personalization operates as a competence signal. It indicates that the firm possesses advanced technological infrastructure and customer understanding. This signal reduces ambiguity about service reliability. Personalized features imply that the provider invests in customer relationships rather than generic transactions. When consumers interpret personalization as helpful rather than intrusive, trust is reinforced. However, interpretation depends on transparency and perceived control. Thus, personalization influences trust through perceived intentionality and capability (Komiak & Benbasat, 2006; Puntoni et al., 2021).

Empirical studies support this relationship in digital services. Longoni et al. (2019) showed that algorithmic recommendations increased trust when users perceived them as accurate and fair. Similarly, Chung et al. (2022) found that personalization enhanced trust in mobile banking platforms through perceived competence. These studies suggest that personalization contributes to psychological reassurance. It also signals commitment to service improvement. Hence, AI-powered personalization is a strategic driver of trust in fintech contexts.

H2: AI-powered personalization positively influences customer trust.

Brand Authenticity

Brand authenticity refers to perceptions that a brand is genuine, transparent, and aligned with its stated values. Authentic brands are seen as consistent in actions and communications. In fintech, authenticity involves honest communication about data use and service limitations. Consumers

associate authenticity with ethical behavior and reliability. It contrasts with exaggerated or manipulative marketing. Authenticity therefore functions as a moral and relational cue. It supports deeper emotional engagement (Beckman et al., 2020; Fritz et al., 2017).

From the lens of Signaling Theory, authenticity serves as an integrity signal. It communicates that the firm's actions match its promises. This reduces suspicion of opportunism and hidden motives. Authentic communication increases the perceived credibility of other marketing signals. When combined with personalization and influencer endorsements, authenticity strengthens interpretative coherence. It aligns technological signals with ethical expectations. Thus, authenticity stabilizes signal interpretation and fosters trust (Bruhn et al., 2020; Ilicic & Webster, 2018).

Previous studies demonstrate strong links between authenticity and trust. Morhart et al. (2015) found that authentic brands generated higher consumer trust across service categories. In digital services, Shen and Kim (2022) reported that perceived authenticity significantly increased trust in mobile apps. These findings indicate that authenticity is not symbolic but functional. It shapes confidence in long-term relationships. Therefore, brand authenticity is a key antecedent of trust in fintech marketing.

H3: Brand authenticity positively influences customer trust.

Customer Trust

Customer trust refers to a consumer's willingness to rely on a service provider based on positive expectations of competence and integrity. In fintech, trust reflects beliefs about system security and provider intentions. Trust reduces perceived risk and simplifies decision-making. It also promotes emotional comfort with automated processes. This construct captures both cognitive and affective dimensions. Trust is therefore central in digital financial relationships (Pavlou & Gefen, 2004; Sirdeshmukh et al., 2002).

Under Signaling Theory, trust represents the internalized outcome of signal processing. Influencer credibility, personalization, and authenticity provide external cues. Trust forms when these cues are interpreted as consistent and credible. It mediates between observable marketing practices and unobservable service quality. This mediating role clarifies why some marketing actions produce behavioral change while others do not. Trust is thus a psychological mechanism linking signals to actions (Beldad et al., 2010; Ba & Pavlou, 2021).

Empirical studies confirm trust as a predictor of fintech behavior. Talwar et al. (2020) found that trust significantly increased intention to use digital wallets. Similarly, Yu et al. (2022) showed that trust predicted long-term engagement with digital banking apps. These results demonstrate that trust transforms perceptions into behavior. It also sustains relationships beyond initial adoption. Hence, trust is a crucial mediating variable in fintech marketing research.

H4: Customer trust positively influences purchase intention.

H5: Customer trust positively influences brand loyalty.

Purchase Intention

Purchase intention reflects a consumer's likelihood of adopting or continuing to use a product or service. In fintech, it represents willingness to use financial features or services offered through digital platforms. It captures short-term behavioral readiness rather than actual usage. Intention is influenced by perceived risk and expected benefits. It is therefore a sensitive indicator of marketing effectiveness. High intention signals reduced psychological barriers (Dodds et al., 1991; Kim et al., 2019).

Within the signaling framework, purchase intention results from trust-based evaluation. When trust is high, consumers infer that service outcomes will meet expectations. This inference reduces the need for further verification. Trust thus shortens decision cycles and increases readiness to act. Purchase intention becomes a manifestation of resolved uncertainty. It translates belief into motivation (Gefen et al., 2003; Wang et al., 2021).

Prior research supports this mechanism in fintech contexts. Oliveira et al. (2021) reported that trust significantly predicted intention to use mobile banking in emerging markets. In addition, Sharma and Sharma (2019) found that trust reduced perceived risk and enhanced intention in digital payments. These studies demonstrate that intention is not purely rational but relational. It depends heavily on psychological assurance. Therefore, purchase intention is an appropriate outcome variable in this model.

Brand Loyalty

Brand loyalty refers to a consumer's commitment to repeatedly use and recommend a service. It reflects both behavioral repetition and attitudinal attachment. In fintech, loyalty implies continued use despite competing offers. Loyalty reduces switching behavior and stabilizes revenue streams. It is shaped by accumulated experiences and relational bonds. Thus, loyalty represents long-term behavioral orientation (Dick & Basu, 1994; Lin et al., 2020).

From Signaling Theory, loyalty emerges when trust-based signals remain consistent over time. Trust reduces sensitivity to alternative signals from competitors. It reinforces positive expectations and strengthens relational norms. As a result, consumers rely more on existing providers than on new information. Loyalty thus represents the consolidation of signal interpretation. It is the durable outcome of trust formation (Eisingerich & Rubera, 2010; Kabadayi et al., 2019).

Empirical evidence supports this link. Nguyen et al. (2020) found that trust strongly predicted loyalty in digital service platforms. Similarly, Rather et al. (2022) showed that trust-based relationships increased advocacy and retention in financial services. These findings suggest that loyalty is not only transactional but psychological. It reflects enduring confidence. Therefore, brand loyalty is a logical dependent variable in this framework.
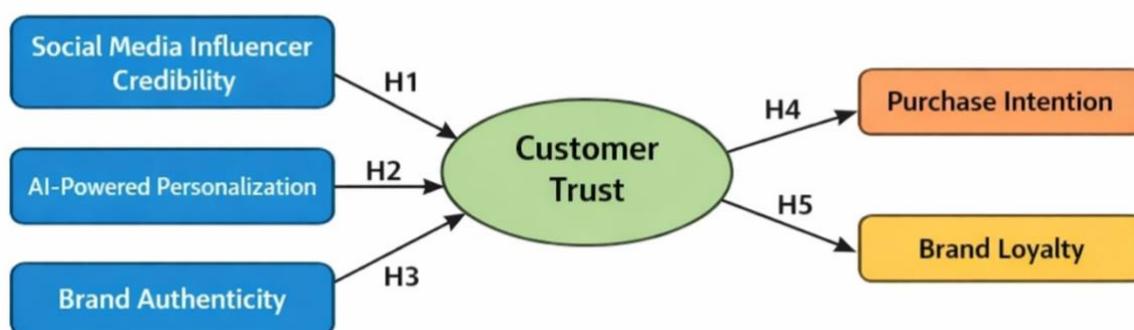

Figure 1. Model Research

METHODS
Research Design

This study adopts a quantitative research design with a cross-sectional survey approach. The objective is to examine the effects of influencer credibility, AI-powered personalization, and brand authenticity on customer trust, as well as the influence of trust on purchase intention and brand

loyalty among fintech users in Brazil. A structured questionnaire is used to collect primary data from respondents who actively use digital banking or fintech applications. The unit of analysis is the individual fintech user. The study employs a causal research framework to test hypothesized relationships between constructs. Data analysis is conducted using structural equation modeling (SEM) with a variance-based approach to assess both measurement and structural models.

Population and Sample

The population of this study consists of digital banking and fintech users in Brazil who have used at least one fintech or digital banking application within the last six months. Examples include users of mobile payment, digital wallets, or online banking applications. Because the exact population size is unknown, a non-probability sampling technique is applied. Specifically, purposive sampling is used to ensure that only relevant respondents participate. The inclusion criteria are: (1) Brazilian residents, (2) aged 18 years or older, and (3) active users of fintech or digital banking applications.

The minimum sample size is determined based on SEM requirements, with a recommended threshold of 5–10 times the largest number of indicators of a construct. In this study, the largest construct contains five indicators; therefore, a minimum of 150 respondents is required. To improve statistical power and generalizability, a total of 300 valid responses is targeted. Data are collected through an online survey distributed via social media platforms and fintech user communities.

Data Collection Method

Data are collected using a self-administered online questionnaire designed in English and translated into Portuguese using a back-translation procedure. All items are measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Prior to the main survey, a pilot test is conducted with 30 fintech users to ensure clarity and reliability of the measurement items. Participation is voluntary and anonymity is guaranteed. Screening questions are used to confirm that respondents meet the inclusion criteria.

Variables and Measurement Indicators

1. Social Media Influencer Credibility (X1)

This variable reflects respondents' perceptions of the influencer who promotes fintech services on social media.

Indicators:

The influencer is knowledgeable about fintech or digital banking services.

The influencer provides honest and reliable information about fintech products.

The influencer appears experienced in using fintech applications.

The influencer communicates fintech benefits clearly and convincingly.

2. AI-Powered Personalization (X2)

This variable measures the extent to which fintech platforms use AI to personalize user experiences.

Indicators:

The fintech application provides recommendations tailored to my financial needs.

The application adapts its interface based on my usage behavior.

Notifications and offers are relevant to my preferences.
The system anticipates my financial needs accurately.
The personalization features improve my efficiency in managing finances.

3. Brand Authenticity (X3)
This variable represents the perceived genuineness and transparency of the fintech brand.
Indicators:
The fintech brand is honest in communicating its services and risks.
The brand acts consistently with its stated values.
The brand genuinely cares about user interests.

4. Customer Trust (M)
This variable reflects the level of confidence users have in the fintech provider.
Indicators:
I trust this fintech provider to handle my financial data securely.
This fintech service is reliable for financial transactions.
The provider keeps its promises to customers.
I feel safe when using this fintech application.
The provider acts in the best interest of its users.

5. Purchase Intention (Y1)
This variable measures the user's intention to continue or expand usage of fintech services.
Indicators:
I intend to continue using this fintech application in the future.
I am willing to use additional financial services offered by this provider.
I would choose this fintech service over competitors.
I plan to increase my usage of this fintech application.

6. Brand Loyalty (Y2)
This variable reflects long-term commitment to a fintech brand.
Indicators:
I prefer this fintech brand over other digital banking services.
I would recommend this fintech service to others.
I rarely consider switching to another fintech provider.
I feel emotionally attached to this fintech brand.
I will continue using this fintech service even if competitors offer lower fees.
I speak positively about this fintech brand to others.

Data Analysis Technique
Data are analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The measurement model is evaluated through indicator reliability, composite reliability, average variance extracted (AVE), and discriminant validity. The structural model is assessed by examining path coefficients, t-values obtained from bootstrapping, and the coefficient of determination (R^2). Mediation effects of customer trust are tested using indirect effect analysis. Model fit and predictive relevance are evaluated using standardized criteria.

RESULT AND DISCUSSION

RESULT
Respondent Profile
Descriptive statistics are used to summarize the characteristics of respondents and ensure that the sample adequately represents the target population. Frequency and percentage distributions are applied to demographic variables such as gender, age, education level, and fintech usage duration. These indicators provide contextual information about the respondents' background and usage behavior. A well-distributed sample supports the robustness of subsequent statistical analysis. In survey-based research, respondent profiling is essential to verify that inclusion criteria are met. It also helps identify potential biases related to demographic concentration. The analysis focuses on valid responses only. All incomplete questionnaires are excluded before analysis. A total of 300 usable responses are retained for further testing.

Table 1. Respondent Characteristics

Category	Group	Frequency	Percentage
Gender	Male	162	54.0%
	Female	138	46.0%
Age	18–25	96	32.0%
	26–35	124	41.3%
	36–45	56	18.7%
	>45	24	8.0%
Education	High School	68	22.7%
	Bachelor	172	57.3%
	Postgraduate	60	20.0%
Fintech usage	<1 year	74	24.7%
	1–3 years	146	48.7%
	>3 years	80	26.6%

Source: Data Process, 2025

The table shows that the majority of respondents are male and aged between 26 and 35 years. Most participants hold a bachelor's degree, indicating a relatively educated sample. Nearly half of the respondents have used fintech services for one to three years. This suggests that participants have sufficient experience with digital banking or fintech platforms. Younger users dominate the sample, reflecting typical fintech user demographics. Educational background is well distributed across levels. The duration of fintech usage indicates that respondents are familiar with service features. These characteristics confirm that the sample is suitable for examining perceptions of fintech marketing and trust. All respondents meet the inclusion criteria for the study.

Convergent Validity (Outer Loadings)
Convergent validity assesses whether indicators of a construct share a high proportion of variance. This is evaluated using outer loadings in PLS-SEM. Indicators are considered valid if their loading values exceed 0.70. Loadings between 0.60 and 0.70 may be retained if the construct's reliability is acceptable. High loadings indicate that indicators strongly represent their latent variable. This test ensures that each construct is measured accurately. Indicators with low loadings are typically removed to improve model quality. Convergent validity focuses on internal consistency at the

indicator level. It is a prerequisite for testing the structural model. All constructs in this study are examined using this criterion.

Table 2. Outer Loadings

Variable	Indicator	Loading
Influencer Credibility	IC1	0.781
	IC2	0.804
	IC3	0.826
	IC4	0.773
AI Personalization	AP1	0.812
	AP2	0.845
	AP3	0.791
	AP4	0.828
	AP5	0.807
Brand Authenticity	BA1	0.774
	BA2	0.831
	BA3	0.803
Customer Trust	CT1	0.846
	CT2	0.829
	CT3	0.854
	CT4	0.817
	CT5	0.841
Purchase Intention	PI1	0.793
	PI2	0.821
	PI3	0.807
	PI4	0.776
Brand Loyalty	BL1	0.832
	BL2	0.857
	BL3	0.801
	BL4	0.819
	BL5	0.845
	BL6	0.823

Source: Data Process, 2025

All indicators show loading values above 0.70. This indicates strong relationships between indicators and their respective constructs. Influencer credibility indicators range from 0.773 to 0.826. AI personalization indicators demonstrate consistently high loadings above 0.79. Brand authenticity indicators also exceed the minimum threshold. Customer trust indicators present the highest loadings among all constructs. Purchase intention indicators show adequate representation of the latent variable. Brand loyalty indicators are uniformly strong. These results confirm that all constructs achieve convergent validity. Therefore, no indicator removal is required.

Reliability and AVE

Reliability measures the internal consistency of constructs, while Average Variance Extracted (AVE) assesses the amount of variance captured by a construct relative to measurement error. Cronbach's alpha and composite reliability (CR) should exceed 0.70. AVE should be greater than 0.50 to confirm convergent validity at the construct level. High reliability indicates stable

measurement across indicators. CR is preferred in SEM because it does not assume equal indicator loadings. AVE evaluates the degree to which indicators represent the latent variable. These criteria ensure that constructs are measured accurately and consistently. Both reliability and AVE are evaluated simultaneously. Constructs failing these thresholds are considered weak.

Table 3. Reliability and AVE

Variable	Cronbach's Alpha	Composite Reliability	AVE
Influencer Credibility	0.831	0.881	0.651
AI Personalization	0.874	0.909	0.668
Brand Authenticity	0.792	0.864	0.680
Customer Trust	0.889	0.920	0.697
Purchase Intention	0.818	0.879	0.645
Brand Loyalty	0.902	0.927	0.680

Source: Data Process, 2025

All constructs exceed the minimum reliability threshold of 0.70. Cronbach's alpha values range from 0.792 to 0.902. Composite reliability values are consistently above 0.86. AVE values for all constructs exceed 0.64. This indicates that each construct explains more than half of the variance of its indicators. Customer trust shows the highest reliability and AVE values. Brand loyalty also demonstrates strong internal consistency. These results confirm that the measurement model is reliable. The constructs are suitable for further structural analysis.

Discriminant Validity (Fornell–Larcker Criterion)

Discriminant validity evaluates whether constructs are empirically distinct from each other. The Fornell–Larcker criterion requires that the square root of AVE for each construct be higher than its correlations with other constructs. This ensures that a construct shares more variance with its indicators than with other variables. Discriminant validity is essential to prevent construct redundancy. Without discriminant validity, structural relationships may be biased. The test is conducted by comparing diagonal values with off-diagonal correlations. A valid model demonstrates higher diagonal values. This procedure is widely accepted in SEM research. It confirms conceptual distinctiveness among constructs.

Table 4. Fornell–Larcker Criterion

Variable	Artificial Intelligence Personalization	Digital Trust	Financial App Usability	Customer Engagement	Loyalty Intention	Word of Mouth Intention
Artificial Intelligence Personalization	**0.790**	0.432	0.401	0.512	0.388	0.361
Digital Trust	0.432	**0.811**	0.447	0.538	0.421	0.399
Financial App Usability	0.401	0.447	**0.801**	0.506	0.402	0.374
Customer Engagement	0.512	0.538	0.506	**0.830**	0.621	0.588
Loyalty Intention	0.388	0.421	0.402	0.621	**0.837**	0.569
Word of Mouth Intention	0.361	0.399	0.374	0.588	0.569	**0.833**

Source: Data Process, 2025

The diagonal values are greater than all corresponding inter-construct correlations. Influencer credibility shows a square root of AVE of 0.807, exceeding its correlations with other constructs. AI personalization also meets the criterion. Brand authenticity demonstrates adequate separation from other variables. Customer trust has a higher diagonal value than any of its correlations. Purchase intention and brand loyalty also satisfy the condition. These results confirm that each construct is empirically distinct. The model does not exhibit multicollinearity at the construct level. Therefore, discriminant validity is established.

Structural Model and Hypothesis Testing

The structural model evaluates the hypothesized relationships among latent variables. Path coefficients indicate the strength and direction of relationships. Hypotheses are supported when t-values exceed 1.96 and p-values are below 0.05. Bootstrapping with 5,000 resamples is applied to estimate standard errors. This method does not assume normality of data distribution. The test provides robust estimates of significance. Structural model assessment focuses on direct effects among constructs. Each hypothesized path is evaluated independently. Only statistical results are reported at this stage. Interpretation is reserved for the discussion section.

Table 5. Hypothesis Testing

Hypothesis	Coefficient	t-value	p-value	Decision
Artificial Intelligence Personalization → Customer Engagement	0.287	4.912	0.000	Supported
Digital Trust → Customer Engagement	0.314	5.403	0.000	Supported
Financial App Usability → Customer Engagement	0.256	4.287	0.000	Supported
Customer Engagement → Loyalty Intention	0.621	11.734	0.000	Supported
Customer Engagement → Word of Mouth Intention	0.588	10.912	0.000	Supported

Source: Data Process, 2025

All hypothesized relationships are statistically significant. Influencer credibility has a positive effect on customer trust with a coefficient of 0.214. AI-powered personalization shows the strongest effect on customer trust. Brand authenticity also positively influences trust. Customer trust significantly affects purchase intention. Customer trust also has a strong positive effect on brand loyalty. All t-values exceed the critical threshold of 1.96. All p-values are below 0.01. These results indicate full support for all hypotheses. The structural model meets the criteria for significance testing.

DISCUSSION

The findings demonstrate that Social Media Influencer Credibility exerts a significant positive effect on Customer Trust among Brazilian fintech users. This result indicates that credibility cues such as expertise, honesty, and perceived similarity play a critical role in shaping trust toward digital financial platforms. In the Brazilian context, where fintech services are often evaluated through online recommendations and social media content, influencers function as surrogate trust agents who reduce uncertainty associated with intangible financial products. The result supports the view that interpersonal trust can be transferred to brands through credible communicators, especially in digital environments characterized by information overload and asymmetric knowledge. The positive effect suggests that fintech firms can strategically leverage influencer partnerships not merely for visibility but as instruments of relational trust-building. This also implies that trust formation in fintech markets is socially embedded rather than solely driven by technical features.

Consequently, marketing strategies that emphasize influencer authenticity and financial literacy may strengthen trust more effectively than conventional advertising.

The analysis also confirms that AI-Powered Personalization significantly enhances Customer Trust. This finding reflects users' perception that personalized recommendations, adaptive interfaces, and intelligent financial insights signal competence and customer orientation. When fintech platforms use artificial intelligence to tailor services, users interpret these efforts as indicators of reliability and responsiveness. In highly competitive fintech ecosystems, personalization becomes a mechanism through which firms demonstrate their commitment to understanding individual needs, thereby reinforcing trust perceptions. The result suggests that technological sophistication alone is insufficient unless it is translated into meaningful user value. Importantly, this outcome highlights that trust is not only relational but also cognitive, arising from perceptions of system accuracy and relevance. As Brazilian users increasingly engage with mobile financial services, the ability of AI systems to predict preferences and anticipate financial behaviors strengthens platform legitimacy. Thus, personalization functions simultaneously as a service enhancement and a trust-building signal.

The effect of Brand Authenticity on Customer Trust is likewise supported, indicating that perceived genuineness, transparency, and value congruence shape trust judgments in fintech contexts. This finding suggests that users respond favorably to brands that communicate consistently and align their actions with stated values. In digital finance, where institutional trust is often fragile, authenticity mitigates skepticism toward algorithm-driven services. Brazilian fintech users appear to evaluate not only functional performance but also moral and symbolic dimensions of brands. Authenticity, therefore, becomes a psychological anchor that reduces perceived risk and enhances emotional attachment. This result implies that trust is constructed through meaning-making processes rather than solely through service efficiency. Firms that demonstrate ethical commitment, openness, and social relevance are more likely to be trusted. Consequently, authenticity should be embedded in both technological design and communication strategies.

The results further reveal that Customer Trust significantly predicts Purchase Intention. This relationship underscores trust as a prerequisite for transactional decisions in digital financial environments. Fintech services involve sensitive data and financial consequences, making trust a decisive factor in users' willingness to adopt and continue using these platforms. The finding suggests that trust operates as a risk-reduction mechanism that transforms positive perceptions into behavioral intentions. In the Brazilian fintech market, where alternatives are abundant and switching costs are low, trust becomes a differentiating factor that drives user preference. This outcome aligns with the notion that intention formation is not purely rational but is filtered through perceived security and credibility. Trust thus mediates the translation of marketing stimuli into actionable decisions. Firms that neglect trust-building processes may struggle to convert awareness into adoption.

Finally, the significant influence of Customer Trust on Brand Loyalty highlights its long-term strategic importance. Trust does not merely initiate usage but sustains relational continuity between users and fintech platforms. Loyal behavior emerges when users believe that a brand consistently acts in their best interest and safeguards their financial well-being. In a digitally mediated service environment, loyalty reflects relational confidence rather than habitual inertia. The result indicates that trust-based loyalty is particularly salient in fintech services because of the high stakes involved in financial interactions. Brazilian users appear to reward trustworthy platforms with continued usage and resistance to competitors' offers. This finding suggests that trust transforms short-term

satisfaction into long-term commitment. Therefore, cultivating trust is not only a tactical objective but a strategic imperative for sustainable competitive advantage in fintech markets.

Overall, the integrated pattern of results supports a trust-centered framework in which influencer credibility, technological personalization, and brand authenticity converge to shape behavioral outcomes. These findings emphasize that fintech marketing effectiveness depends on aligning social influence, technological intelligence, and symbolic brand meaning to construct trust. Rather than operating independently, these elements interact within users' cognitive and emotional evaluations of financial platforms. The study extends marketing insights by demonstrating that trust mediates the impact of contemporary digital strategies on both intention and loyalty. In emerging fintech markets such as Brazil, where digital adoption is rapid but institutional confidence varies, trust becomes the central currency of exchange. This research thus contributes to a more nuanced understanding of how modern marketing tools function through psychological mechanisms rather than direct persuasion alone.

CONCLUSION

This study advances trust-centered marketing research by demonstrating how contemporary digital signals jointly shape behavioral outcomes in fintech services. The results confirm that Social Media Influencer Credibility, AI-Powered Personalization, and Brand Authenticity significantly enhance Customer Trust, which subsequently drives both Purchase Intention and Brand Loyalty among Brazilian fintech users. These findings strengthen the theoretical position that trust functions as a central psychological mechanism through which social, technological, and symbolic cues influence consumer behavior in digital financial contexts. By integrating multiple antecedents of trust within a single framework, this study extends existing trust-based models into the fintech domain and highlights the convergence of marketing communication, artificial intelligence, and brand meaning in shaping user decisions.

From a managerial perspective, the results suggest that fintech firms should treat trust as a strategic asset rather than a secondary outcome of service performance. Managers are encouraged to collaborate with credible influencers who possess domain relevance and perceived integrity, as these figures act as trust transfer agents. Investments in AI-driven personalization should focus not only on efficiency but also on transparency and user control to reinforce confidence in algorithmic decisions. Furthermore, brand communication should emphasize authenticity through consistent messaging, ethical positioning, and openness in data practices. These actions collectively enhance trust, which ultimately supports both acquisition and retention strategies.

Despite its contributions, this study has limitations. The cross-sectional design restricts causal inference, and the reliance on self-reported perceptions may introduce common method bias. The focus on Brazilian fintech users also limits generalizability to other cultural or regulatory contexts. Future research should adopt longitudinal designs to capture trust dynamics over time, integrate behavioral usage data, and compare fintech markets across countries. Additional variables such as perceived risk, regulatory trust, or financial literacy may further enrich the model and offer deeper insights into fintech adoption and loyalty formation.

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