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The Influence of Digital Influencers on Generation Y's Adoption of Fintech Banking Services in Brazil

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Abstract: The consumer profile has undergone evolutions and transformations over the years due to the evolution of new generations of individuals, such as Generation Y. Social media has revolutionized the way in which consumers can search and find information about products in general, which has impacted how brands relate to their consumers. In this context, this study 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.

Keywords: digital influencers; social media; banking services; fintechs; Generation Y; consumer behavior; influencer marketing; sustainability

JEL Classification: G23; O33; D12; G21

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1. Introduction

Sustainable finance involves a progressive approach aimed at aligning financial systems and investments with sustainable development goals while considering environmental, social, and governance factors as integral to financial decision-making [1]. Some of the leading practices adopted by fintechs regarding sustainability in the finance sector include green loans and sustainable finance, digital payments and digital signatures, green investments, carbon tracking, mobile payment solutions for carbon-offsetting, carbon-neutral payment processing methods, contactless payments for sustainable transportation, digital wallets to reduce waste and emissions, environmentally friendly cryptocurrencies, and open banking [2].

The emergence of digital influencers has brought about a significant transformation in marketing strategies across various sectors, including the banking industry. Specifically, fintech startups, which provide innovative financial services, have capitalized on influencers to target Generation Y (Millennials), a technologically adept demographic that is

inclined towards adopting digital-first solutions [3]. In Brazil, fintech firms have effectively utilized social media to connect with this audience, as Millennials value convenience and personalized services, both of which are typically offered by fintech companies rather than traditional banks [4].

According to [5], the consumer purchasing decision process can be divided into five main stages. These phases cover, from the consumer's perspective, the following aspects: recognition of the need, search for information, evaluation of alternatives, purchase decision, and post-purchase perceptions.

Generation Y, commonly known as Millennials, encompasses those born between 1981 and 1996 [6,7]. This cohort is characterized by its significant dependence on technology, especially mobile devices and social media, which significantly influence their consumer habits. Research indicates that Millennials prioritize authenticity and personal recommendations when making purchasing choices, particularly in financial services [8]. They typically prefer digital solutions like mobile banking apps due to their desire for convenience, flexibility, and transparency [9]. Social media platforms such as Instagram, YouTube, and TikTok play a crucial role in engaging this audience. Digital influencers serve as credible intermediaries between fintech brands and Millennial consumers, often enhancing brand visibility and fostering adoption [10]. This generation shares a strong work ethic and views technology as a necessary tool, but believes that direct, personal interaction is fundamental in relating to others [11].

Through research in academic journals and virtual libraries, it is possible to find a vast amount of content about the consumption profile of Generation Y, covering different economic segments and different countries. However, few recent studies are dedicated to analyzing Generation Y consumer behavior, especially with regard to the influence exerted by social networks, with a specific focus on the consumption of banking services [12] offered by fintechs in Brazil.

The theme of this investigation is related to the consumption of fintech banking services among Generation Y consumers in Brazil, with an emphasis on the impact of digital influencers on the behavior of these consumers.

Historically, the consumer profile has undergone several evolutions and transformations, driven mainly by the emergence of new generations with different characteristics. This scenario has accelerated exponentially with the advent of new technologies [13]. Social platforms, for example, have revolutionized the way consumers research and obtain information about products and services.

These transformations have significantly impacted the way consumers relate to brands, making communication strategy a powerful tool to guide decisions at all levels. In this context, digital influencers have become an important source of information in the consumption of banking products and services. By sharing their financial experiences, they inspire their followers by showcasing their own purchasing decisions on social networks like Facebook, Instagram, TikTok, Twitter, and YouTube.

In this way, the study seeks to answer the following question: How are digital influencers being used to influence Generation Y in the consumption of fintech banking services in Brazil?

As specific objectives we have: to outline the profile of Generation Y consumers with regard to the consumption of banking services offered by Brazilian fintechs, identifying their main characteristics; identify the most relevant Brazilian digital influencers for Generation Y in the decision-making process of purchasing banking services from fintechs in Brazil; measure the impact of influencer marketing promoted by digital influencers on Brazilian Generation Y consumers in the consumption of banking services from Brazilian fintechs.

To understand the dynamics of influencer marketing and its impact on consumer behavior, it is essential to explore the existing literature that highlights the role of digital influencers in shaping financial decisions among younger demographics.

2. Literature Review

The quick advancement of digital marketing has greatly altered the way consumers act, especially among Generation Y (Millennials), who are more and more impacted by digital content creators. This review of the literature intends to investigate how digital influencer marketing, consumer behavior, and fintech adoption intersect by utilizing relevant theories and regional studies to gain a thorough comprehension of the subject.

Digital influencers are people with a strong presence on social media platforms, gaining credibility and a following that influences consumer attitudes and actions. Ref. [14] found that influencers play a vital role in boosting consumer confidence with their recommendations, especially in industries such as fintech, where trust is key. Research has indicated that influencer marketing is successful in boosting engagement and conversion rates, particularly with younger audiences [15]. Additionally, Generation Y values the genuineness and credibility of influencers when making purchasing choices, as they look for real connections and advice [8].

Generation Y is known for being digitally native and favoring online communication. Research shows that this group prioritizes genuineness and connection to influencers, which can greatly influence their buying choices [16]. The consumer journey framework demonstrates how Millennials go through their decision-making processes, frequently looking for recommendations from peers and social proof before trying out new products or services [17]. Studies indicate that Millennials prioritize convenience, flexibility, and transparency in financial services, leading them to favor fintech solutions that embody these principles [9].

The literature review focuses on two theoretical frameworks: social influence theory (SIT) and diffusion of innovations theory (DIT). The social influence theory suggests that people are influenced by the views and actions of others, especially those they consider trustworthy or noteworthy. In fintech, digital influencers play the role of opinion leaders who influence Generation Y's financial decisions by offering information and endorsements tailored to their values and needs. The theory of diffusion of innovations [18] elucidates the process by which new concepts and technologies disseminate throughout a community. Digital influencers can help increase the adoption of fintech services by serving as early adopters who share their experiences, which helps to decrease perceived risks and promote acceptance of these innovations among their followers. This is especially important in the fintech industry, as customers may be unwilling to transition from conventional banking services to digital alternatives.

The fintech industry has experienced notable expansion, especially in developing regions such as Brazil. Studies show that Millennials are more inclined to use fintech services if they find them to be convenient, cutting-edge, and tailored to their financial requirements [19]. Research indicates that influencer marketing is successful in increasing awareness and encouraging the use of fintech products within this particular demographic [20]. Moreover, influencers play a crucial role in educating consumers about fintech offerings, especially since some Millennials may not be familiar with these services [21].

In order to enhance the contextual significance of this study, it is crucial to consider research from analogous developing markets. Research in India shows that influencer marketing has a notable effect on the adoption of digital financial services by Millennials [7]. Furthermore, Southeast Asian markets have noticed the same patterns, with influencers being important in informing consumers about fintech products and enhancing participation [22]. These studies on specific regions offer important perspectives on how cultural and economic aspects impact the success of influencer marketing in promoting fintech services.

In spite of the increasing amount of research, there is still a significant absence of empirical studies dedicated to examining how digital influencers influence Generation Y's adoption of fintech in Brazil. Many studies generalize findings across demographics and regions, emphasizing the importance of targeted research that considers the specific cultural and economic factors affecting Brazilian consumers. Moreover, the doubt Generation Y

may have towards influencer suggestions, especially in finance, highlights the need for more detailed studies on when influencer marketing works best.

In this increasingly innovative and technological scenario, we find social networks, defined as digital platforms that offer users spaces in which the consumption and sharing of digital content or information is made available [12]. An example of these platforms are Facebook, Instagram, and Twitter. "Social networks constitute a technology-centered ecosystem, in which a diverse and complex set of behaviors, interactions and exchanges can occur, involving various types of interconnected actors" [14] (p. 13). With the growth of social networks, their influence on consumer behavior cannot be ignored [23].

In addition to transforming the way people live, learn, and connect, social networks offer opportunities to build and strengthen social and professional relationships with friends, family, and even companies [24,25].

From a broader perspective, authors such as [15] highlight that these virtual spaces have become environments in which people conduct substantial parts of their lives. Individuals create data and exchange experiences with friends, companies, and online communities through publications, shares, likes, and reviews [26].

Ref. [27] states that the contemporary consumer seeks convenience and ease, preferring, whenever possible, to buy products without the need to travel to physical stores. "Social networks are widely used, as they correspond to virtual spaces where people and companies interact through exchanging messages and sharing".

According to [20], this portion of society is responsible for the majority of online purchases, reaching 54% of transactions. Digital natives also use apps to buy groceries (22%) and carry out transactions using smartphones (63%), although 83% are not very concerned about the security of online transactions. This generation prefers generic brands (60%) and checks online reviews and testimonials (40%) before making purchases. They are loyal to the brands they consume (60%), value companies' commitment to charitable and citizenship causes (81%), and are likely to change companies after negative customer service experiences (74%).

Facebook continues to be the leading social network across all age groups, followed by Instagram and YouTube. Next are Twitter, Snapchat, Reddit, Pinterest, and TikTok, in that order. On Instagram, both boosted posts and organic posts have a similar influence, offering significant opportunities for brands to establish connections with their audiences on this platform.

After a difficult year for Facebook in 2021, a study carried out in the first half of 2022 reveals an increase in the number of users of the social network, which now has 2.4 billion monthly users, while Instagram does not exceed 2 billion. "Despite the strong competition with TikTok and global challenges related to the platform's image, Facebook remains active and growing" [28]. The author adds that the volume of daily traffic shows a net increase of 4% per year, a relevant figure considering the loss of a portion of Russian users after the social network was banned in the country.

Generation Z is made up of individuals born between 1997 and 2009. This generation experienced the financial difficulties faced by their families during the 2008 crisis, which resulted in a greater awareness of financial issues compared to Generation Y. They tend to be more inclined to save and seek careers that offer financial stability [29]. Generation Z is the pioneer of the digital era, called the first digital natives, as they were born during the period of mass internet access and incorporated the digital medium as an inalienable part of their lives. "They usually use the internet for social, educational and entertainment purposes and also to make purchases. It is common to consume this content on multiple access screens" [29].

It is well known that Generations Y and Z encompass individuals who were born in a time marked by the dissemination of entertainment and communication technologies, growing up in a constantly evolving context arising from the rapid succession of innovations in the world. In this scenario, the internet plays a crucial role in offering dynamic and diverse access to content, substantially influencing behavioral patterns. As the internet

continues to expand constantly, it becomes a fundamental factor in everyday life, both for personal and professional purposes, for those who use it [6] (p. 34). In the U.S., the number of Generation Y individuals is around 75 million, being the largest living generation in the country [29]. In Brazil, they account for 25.33% of the living population, at around 50.8 million individuals [30,31].

The term "digital influencer" emerged with the popularity of the expression "blogger" [32]. The author emphasizes that after the arrival of social networks in 1995 and their growing popularity, there was greater interaction with the public, and in this way, blogs began to fall into disuse and other means of communication grew, requiring the content creator to adopt a differentiation at the head of the networks.

In this sense, ref. [33], cited in [34], in his publication "Digital Influencer: a guide to achieving influencer status online", states that these protagonists are individuals who work in the virtual environment, with the ability to influence the mentality of other subjects inducing decision-making. For these authors, there are three personified types. The first of them provides an "Echo" effect, as it has the power to manipulate opinions and create reactions in its audience, like a kind of ripple effect; the second type of influencer has high exposure and brings together an audience focused on certain subjects; and the third, using the "share of voice" strategy, frequently engages with topics within their domain, standing out as an authority and reference.

According to [35] (p. 22), everyone has the ability to tell stories and influence people. "Our experiences, skills and knowledge belong to us and are meant to be shared, as a way of adding, teaching and generating identification. And, when we talk about something we love, we have the power to influence other people". The author adds that telling stories allows you to share moments and creates bonds with the community that listens to you. "This bond makes the person closer to you and more likely to believe what you have to say".

In order to influence the Millennials, digital influencers must be original and unique in their content posting, persuasive and trustworthy, develop interactive social communities, and post content that is qualitative if they want to have any success. Influencers that tend to post original and unique content, tend to attract the number of visitors and followers to their sites [36]. The quality also appeals to the user [37]. Finally, online buyers will tend to buy from sites that they feel are trustworthy, and the same applies to the recommendations given by a digital influencer [38].

Fintechs are start-ups that operate in the financial field with the aim of introducing technological innovations to the market while providing financial services at more competitive costs than those offered by traditional banking institutions. The main characteristic combines technology with banking services [21,39,40].

Artificial intelligence encompasses systems capable of performing tasks previously performed only by human beings, with the banking and finance segment being one of the main users of this technology [26]. In 2019, around USD 8 billion was invested in this area [41]. Fintechs use artificial intelligence to improve the user experience and automate customer service and services through chatbots and robots, in addition to expanding mechanisms to combat fraud and irregularities. Robot advisors, for example, employ algorithms to automate investments, offering clients portfolio options suited to their profiles [42], which allows companies to reduce costs and obtain advantages over other competitors.

A survey carried out by [43] highlighted the 100 companies with the highest scores, using the Dataminer scoring algorithm. This algorithm considered seven variables related to the customer's purchasing journey, from the initial search on the website to the investment stage.

Ref. [21] shows that the perceived usefulness and ease of use of fintechs significantly affect attitude and behavioral intention. Similarly, the data show that attitude and behavioral intention substantially influence the adoption of mobile banking services. However, as reported by [7], access and quality of information are some of the crucial elements that influence fintech adoption behavior in India.

Influencers play a key role in humanizing an otherwise formal industry, making it more relatable and accessible to younger audiences [26]. In Brazil, fintech startups are becoming increasingly popular, driven by the shortcomings of traditional banking, which often include high fees and cumbersome processes. Influencers, particularly those classified as micro- and macro-influencers, have been vital in educating consumers about these innovative financial services and in highlighting the advantages of fintech, such as speed, lower costs, and greater control over personal finances [42].

Brazil stands out as one of the largest and fastest-growing fintech markets in the world. Fintechs are present in all states of Brazil, but there is a significant concentration in the Southeast region, with São Paulo standing out as the main hub. The city, which is the largest financial center in the country and one of the most influential globally, is home to approximately 42% of Brazilian fintechs. However, "the headquarters of startups does not necessarily reflect the geographic scope of their operations, and despite this concentration, the fintech ecosystem continues to promote financial inclusion throughout the national territory" [43] (p. 16). The country's robust digital infrastructure and widespread use of social media create an ideal environment for influencer marketing. Recent research suggests that digital influencers significantly affect consumer awareness and the adoption of fintech services [12,19,26]. A study conducted by [44] highlighted the vital role of digital influencers during the initial phases of the customer journey, especially in boosting awareness and stimulating interest in fintech solutions. Their findings indicate that Generation Y consumers are particularly swayed by endorsements from trusted influencers, which increases the likelihood of them exploring new financial products like mobile banking apps, digital wallets, and online investment platforms. Nonetheless, while influencers play an essential role in generating initial consumer interest, other factors—such as personal recommendations, user-friendliness, and perceived value—are also crucial in the final decision-making process. Generation Y is characterized by thorough research across multiple sources, indicating that influencers represent only one element within a complex decision-making landscape [19].

According to [45], contemporary consumers intensely experience all the possibilities offered by the digital and networked society, as well as the benefits of new forms of communication with companies. "The digital, interactive and multitasking Generation's main characteristics are the ability to deal with technological innovations, divide attention between multiple activities simultaneously and maintain virtual relationships" [45] (p. 3).

Regarding investments in social networks, a survey carried out by Hootsuite revealed that WhatsApp occupied second place in the ranking of business investments for 2021. Instagram, despite competition with TikTok—identified as the main trend of the year—remained at the top of the investment list. Third place went to Facebook, which, even amid rumors about its decline in popularity, continues to offer essential tools for marketing, such as creating and sharing ads, in addition to promoting engagement through virtual communities [46].

The feeling of closeness to a digital influencer, provided by social media, leads to greater engagement on the part of the public. Knowing your brand identity is a crucial factor when integrating influencers into your marketing strategy, especially when the campaign objective has a social bias. Influencing people to support social causes is an even more delicate and challenging task, requiring in-depth knowledge of the target audience you wish to impact [13,26].

To implement influence strategies in organizations, some aspects are essential, such as having a clear strategy regarding the desired objectives and the existing limits and possibilities; studying the target audience, understanding their tastes and opinions, in addition to analyzing the decision process for purchasing products or services; selecting influencers that match the behavior of the organization's target consumer; being aware of changes in consumer behavior; and transmitting confidence to the point of becoming a reference in the market in which it operates. "Customers loyal to a brand are willing to endorse it and recommend it to friends and family" [47] (p. 451).

Based on the authors' contributions, experts defend Marketing 5.0 as a phase in which companies use the power of technology for the benefit of humanity and to promote people's well-being, going beyond sales and consumption [48]. This new approach integrates technologies such as artificial intelligence, the Internet of Things, augmented reality, sensors, robotics, and social networks, among others.

Influencer marketing consists of carrying out actions aimed at individuals who exercise influence or leadership over potential consumers [49]. Companies are betting on this type of marketing, as many consumers, especially younger ones, are inspired by their favorite digital personalities—who have millions of followers on platforms such as YouTube, Instagram, and Twitter—as a reference for their purchasing decisions. These "digital personalities" have enough influence to direct the preferences of "ordinary" consumers in relation to certain brands [50].

Although influencer marketing has proven to be quite successful in the fintech sector, it brings forth issues regarding transparency and credibility [51]. Influencers might endorse financial products without fully understanding them, which can mislead consumers. This ethical dilemma has prompted demands for stronger regulations, especially in rapidly growing markets like Brazil, where fintech remains relatively unregulated [19].

To enhance the theoretical framework regarding the connection between influencer marketing and consumer adoption behavior, it is essential to integrate established models and theories that elucidate the mechanisms of technology adoption and social influence. Some models and theories identified in the literature elucidate the mechanisms of technology adoption and social influence.

Recent studies have explored factors influencing fintech adoption using established models like the technology acceptance model (TAM) and unified theory of acceptance and use of technology (UTAUT). Perceived usefulness, ease of use, and social influence are consistently identified as key determinants of fintech adoption intention [52–55]. Additionally, trust, financial literacy, and security concerns have been found to significantly impact adoption [56,57]. Integrating multiple models, such as combining UTAUT with task–technology fit (TTF), provides a more comprehensive understanding of adoption factors [53]. Demographic characteristics like age and gender, as well as digital behavior, moderate the relationships between various factors and adoption intention [52]. These findings offer valuable insights for fintech service providers to design and market their products effectively, considering a wide spectrum of users and their specific needs and concerns.

According to the technology acceptance model (TAM), users' acceptance and use of technology is greatly influenced by how easy it is perceived to use and how useful it is perceived to be [58]. Recent studies have reaffirmed the relevance of TAM in the context of fintech adoption, indicating that influencers can enhance perceived usefulness by demonstrating fintech features through engaging content [39]. For instance, influencers can create tutorials that highlight the benefits of a fintech app, thereby encouraging adoption.

The unified theory of acceptance and use of technology (UTAUT) enhances TAM by adding new elements like social influence, facilitating conditions, and hedonic motivation [59]. Recent research has shown that social influence, as a construct of UTAUT, is significantly impacted by digital influencers, who can create a sense of community and trust that lowers barriers to fintech adoption among Millennials [18,44]. This highlights the importance of influencer marketing strategies in shaping consumer perceptions and behaviors.

Social learning theory (SLT) emphasizes the role of observation and copying behaviors to learn [60]. By integrating social learning theory, it is possible to explain how consumers observe the behaviors and recommendations of digital influencers and subsequently imitate these behaviors in their own decision-making processes. Some studies have illustrated how consumers observe the endorsements of digital influencers and imitate these behaviors in their decision-making processes. For example, a study found that consumers are more likely to adopt fintech services when they see trusted influencers sharing positive experiences [19]. This underscores the effectiveness of influencer marketing in the fintech sector.

To enable a more robust understanding of how digital influencers impact consumer behavior in fintechs, it is possible to benefit from the combined integration of TAM or UTAUT with Social Learning Theory. This holistic framework can be developed that covers the cognitive (perceived usability and ease of use) as well as social aspects (peer fluency and model impact) of fintech adoption. Recent research [21,22] supports this dual approach, indicating that digital influencers significantly affect consumer awareness and adoption of fintech services.

Furthermore, in addition to the quality of the content of the publication, digital influencers should attempt to increase trust, as it is a critical determinant of the purchase intentions of Millennials [61].

An analysis of other emerging markets shows that social media influences both Generation Y and Generation Z, with the younger Generation Z relying more on it than the older Generation Y [62]. The study in [63] in Poland and that in [64] in Turkey match the findings in India. Based on a study in India, [65] recommends companies incorporate social media marketing actions in the promotion of their brands. Similar studies in Thailand have shown an increased use of fintechs and technology-based financial applications [66].

While the literature provides a foundational understanding of the influence of digital marketing, it also reveals gaps in research regarding the specific motivations and behaviors of Generation Y consumers in Brazil. To address these gaps, the current study employs a structured methodology designed to gather empirical data on this demographic's interactions with fintech services.

3. Methodology

The starting question of this investigation was posed as follows: "How are digital influencers being used to influence Generation Y in the consumption of fintech banking services in Brazil?". In this regard, the following operational research questions were defined:

- What is the profile of Generation Y consumers regarding their use of banking services offered by Brazilian Fintechs?
- How do Generation Y consumers perceive the influence of digital influencers on their decision-making processes when choosing fintech services?
- What are the primary motivations and behaviors of Generation Y consumers when researching and selecting banking products from Fintechs?
- What limitations do Generation Y consumers perceive in traditional banks compared to the advantages offered by digital banks?
- How digital influencers influence Generation Y to adopt fintech services

As mentioned previously, the principal research goal of the study is to investigate the influence of digital influencers on the adoption of fintech banking services among Generation Y consumers in Brazil. This overarching goal encompasses several key aspects:

- To outline the profile of Generation Y consumers regarding the consumption of banking services offered by Brazilian Fintechs.
- To identify the most relevant Brazilian digital influencers for Generation Y in the decision-making process of purchasing banking services from Fintechs.
- To identify which digital influencers are most relevant and impactful in shaping the financial decisions of Generation Y consumers, thereby highlighting the role of social media in the fintech landscape.
- To measure the impact of influencer marketing promoted by digital influencers on Brazilian Generation Y consumers in the consumption of banking services from Brazilian Fintechs.
- To measure the effectiveness of influencer marketing strategies in promoting fintech services and to understand the factors that contribute to the credibility and trustworthiness of these influencers in the eyes of consumers.
- To explore the perceptions of Generation Y consumers regarding the limitations of traditional banks and the advantages associated with digital banks.

- To analyze the relationship between the perceived credibility of digital influencers and the likelihood of adopting fintech products and services among Generation Y consumers.

The methodology adopted involved in-depth bibliographical research, exploring topics related to influencer marketing, consumer behavior, fintechs, and the role of digital influencers.

Renowned authors, such as [7,15–17,20,22,42,47,67–69], provided a solid foundation for the development of this study.

Refs. [17,47] laid the foundation for understanding how digital influencers can effectively engage consumers. Its marketing principles provide a framework for analyzing the impact of influencer marketing on the fintech sector. The ref. [15] study on the effectiveness of influencer marketing strategies presents valuable insights into how brands can leverage social media influencers to increase consumer trust and engagement. This study informed the methodology for evaluating the influence of digital endorsements on Millennial consumers. Ref. [65] explores the role of social media in shaping consumer perceptions and behaviors. Their findings helped to contextualize the importance of social media platforms in the current study, particularly in relation to how the Brazilian Millennial generation interacts with fintech services.

Ref. [16] analyzed the influence of local culture on consumer behavior, which was crucial to understanding the unique characteristics of Brazilian Millennials. This perspective guided the research when considering the cultural factors that affect the adoption of fintech services. Ref. [20]'s work on digital marketing strategies has provided a comprehensive look at how brands can communicate effectively with younger audiences. This research informed the study's focus on the importance of authenticity and relatability in influencer marketing. The exploration of consumer engagement with digital influencers developed by [68] highlighted the psychological motivations behind influencer following. This insight was instrumental in shaping the study's analysis of trust and credibility as key factors influencing fintech adoption among Millennials.

Ref. [42] analyzed the new consumer behaviors on social media andcontributed to the understanding of how digital influencers can impact financial decision-making. This research supported the study's findings on the role of influencers in shaping consumers' attitudes towards fintech services.

Research on the determinants of fintech adoption among Millennials conducted by [22], provided empirical evidence that informed the study's focus on the specific preferences and behaviors of this demographic group in Brazil. Ref. [69]'s recent work on the evolving landscape of influencer marketing offered contemporary insights that were crucial to understanding current trends and challenges facing fintech companies in engaging with Millennial consumers.

In turn, ref. [7]'s research on the intersection between technology and consumer behavior provided a theoretical basis for analyzing how digital solutions are perceived by Millennials. This perspective was vital in framing the exploration of the study of fintech services and their appeal to tech-savvy consumers.

According to [14], digital influencers enhance consumer trust, which is hypothesized to increase fintech adoption among Generation Y. Research by [70] highlights that influencers can shape perceptions and attitudes towards brands, leading to increased adoption of products and services.

Trust is a critical factor in influencer marketing. According to a study by [71], consumers are more likely to follow recommendations from influencers they trust, which significantly impacts their purchasing decisions. This is particularly relevant in the financial sector, where trust and credibility are paramount. Engagement with content on social media has been linked to increased consumer interest and adoption of products. A study by [72] found that active engagement with brand-related content on social media platforms positively influences consumer behavior and decision-making processes.

In this way, it was possible to define 3 major hypotheses:

H1. *Digital influencers significantly affect Generation Y's choice of fintech services.*

H2. *Higher levels of trust in digital influencers correlate with increased adoption rates of fintech services among Generation Y consumers.*

H3. *Engagement with financial content on social media leads to a higher likelihood of fintech service adoption among Generation Y consumers.*

To answer the research questions and hypothesis, we developed a quantitative study with a descriptive design, using a questionnaire to collect information from a sample of young Brazilians identified as belonging to Generation Y. All the participants in the study were informed clearly about the final purpose of the study and gave their permission for the publication of the results.

This investigation was carried out using semi-structured digital forms (survey), answered virtually via WhatsApp by a group of young people born between 1980 and 1995, fintech customers and followers of financial services and monetary investment influencers. All participants are Brazilian and belong to Generation Y, as defined by studies by [73]. The objective of the structured questionnaire was to understand the reasons that determine consumer preferences for certain products, as well as consumer behaviors and attitudes.

To provide a more comprehensive understanding of the survey questionnaire, the information collection instrument was divided into five distinct sections. Each section played a specific role in addressing the various aspects related to consumer behavior, its relationship with fintechs, and the impact of digital influencers.

The electronic form had two initial questions with automation programming, which had the function of filtering survey respondents according to the target audience. When answering question 1, "How long have you been a customer of Fintechs (digital banks)" with the answer "I am not a customer", the respondent was directed to complete the form without answering the other questions. Likewise, when answering question 2, "What is your age group" with the answers "Less than 26 years old" or "Over 42 years old", the respondent was also directed to a conclusion.

The first section had four questions and focused on collecting sociodemographic information from the participants, helping to define the profile of the respondents. These questions included age group, gender, education, region of residence, and monthly income. All the questions in that section were multiple-choice and single-option.

The second section encompassed four questions focused on consumer behavior and its relationship with technology. The questions followed a multiple-choice format, with some of them allowing respondents to select more than one answer, known as multiple answers. The questions here investigated how consumers research banking products and their preferences for using banking services. These questions provided data on the most common channels for searching and accessing financial services.

In the third section with seven questions, the questionnaire included both multiple-choice questions, involving a single option, and questions that allowed respondents to select multiple options. In this section, participants shared their knowledge and experiences with Brazilian fintechs by answering eight questions. Furthermore, they expressed their perceptions about the limitations of traditional banks and the advantages associated with digital banks.

The fourth section focused on exploring known and impactful digital influencers for the interviewees. Most of the questions in this section used the Likert-type measurement scale, in which respondents rated their level of agreement from 1 (strongly disagree) to 5 (strongly agree). The ten questions in the section investigated respondents' perceptions of honesty, competence, and the likelihood of adopting products or services recommended by digital influencers.

In the fifth section, the questionnaire exclusively used the five-point Likert scale. The seven questions explored the impact of digital influencers' influence. The questions in

this last section investigated the interviewees' perceptions of honesty, competence, and the likelihood of adopting products or services recommended by these influencers. This approach allowed for a quantitative analysis of the impact of digital influence.

The fourth and fifth sections include several statements to assess participants' trust in digital influencers, focusing on their perception of honesty and experience in promoting fintech services by using Likert scales to measure participants' trust in influencers based on their honesty and expertise. This aligns with the foundational work of [74], who distinguished between cognitive-based trust (based on knowledge and expertise) and affective-based trust (based on emotional connections). [75] discusses the importance of trust in business relationships and provides a framework for measuring trust using Likert scales. This framework was adapted in the present investigation to assess trust in digital influencers.

We included some items to evaluate how participants perceive the benefits of fintech services as communicated by influencers, including aspects like cost-effectiveness, convenience, and user experience. [76] defined perceived value as the overall assessment of the utility of a product based on perceptions of what is received and what is given. To measure various dimensions of perceived value to fintech services as communicated by influencers, we adapt this scale. To evaluate how participants perceive the benefits of fintech services, including cost-effectiveness and convenience, we take into consideration the contributions of [76] as well as the scale to measure perceived customer value provided by [77].

Questions gauged participants' intentions to adopt or continue using fintech services based on influencer endorsements. In the theory of planned behavior, [78] used Likert scales to measure behavioral intentions, which are influenced by attitudes, subjective norms, and perceived behavioral control. This theory is widely used to understand consumer intentions, including the intention to use fintech services based on influencer endorsements. In turn, [79], in their work on the technology acceptance model (TAM), they employed Likert scales to measure perceived ease of use and perceived usefulness, which directly influence users' intentions to adopt new technologies, including fintech services.

The study had a total of 392 respondents, of which 286 said they were customers of fintechs (digital banks). Among these, 146 indicated that they were within the age range of the research target audience (26 to 42 years old). Therefore, for the study sample, only respondents who met the criteria of being fintech customers and members of Generation Y were considered, totaling 146 participants.

To ensure the validity and reliability of the questionnaire, several validation techniques were employed: The questionnaire was reviewed by experts in marketing and consumer behavior to assess its content validity; a reliability analysis was conducted using Cronbach's alpha to evaluate the internal consistency of the scales used in the questionnaire. A high Cronbach's alpha (e.g., above 0.70) indicated that the items within each section were measuring the same underlying construct effectively.

The data collection process took place over 33 days, between 11 February 2023 and 15 March 2023. The structured questionnaire was prepared using the Google Forms platform, with anonymous and confidential completion. It was distributed via social networks (LinkedIn and Instagram) and messaging applications (Messenger and WhatsApp).

Before general application, the questionnaire was validated by a resonance group made up of around eight people, including invited professors and university students. This preliminary distribution, carried out on a test basis, aimed to carefully review all questions, ensuring that each item was in accordance with the variables investigated and the context of the study.

The organization of textual responses was carried out by creating a matrix of terms per document, which enables the content analysis of a corpus. This matrix is built from the tokenization of the text, where each word, sentence, or paragraph is considered a token. To import, filter, and process the data, the statistical packages dplyr [80], ggplot2 [81], tidy [82], and quanteda [83] were used in the RStudio environment, version 4.0.3 [84]. Subsequently, the data were converted into a matrix of terms per document, suitable for use in machine learning tools.

The methodology outlined above facilitated the collection of robust data from a diverse sample of Generation Y consumers. The following section presents the results of the analysis, highlighting key findings related to the influence of digital influencers on fintech adoption.

4. Data Analysis

With the collected data, statistical analyses were carried out using the Rattle software (version 2) package. These analyses were developed in detail with the aim of achieving the general purpose of the research, deepening the understanding of the relationships identified in the results. Descriptive statistics were likely employed to summarize the demographic characteristics of the respondents, such as age, gender, and education level. This provides a foundational understanding of the sample. On the other hand, bivariate analysis of the data was carried out, using the association test and correlations between variables.

The overall internal reliability of the scale obtained a Cronbach's alpha of 98, which reveals excellent internal consistency.

Before starting specific analyses, the sociodemographic data of the participants were evaluated, addressing variables such as age, education, gender, and income. The results showed a balanced distribution between genders, with 78 male respondents and 68 female respondents (Table 1).

Table 1. Sample.

		F	%
Gender	Male	78	53.4
	Female	68	46.6
Age groups	26–30 years old	40	27.4
	31–36 years old	50	34.2
	37–42 years old	56	38.4
Education	Elementary school	4	2.7
	High school	37	25.4
	Higher education	48	32.9
	Postgraduate	45	30.8
	Master's degree	8	5.5
	Doctorate	4	2.7
Income (monthly)	Up to 3 minimum wages	64	43.8
	From 3 to 5 minimum wages	35	24.0
	From 5 to 8 minimum wages	15	10.3
	Above 8 minimum wages	32	21.9

Source: Own compilation.

Regarding education, the majority of interviewees had completed some higher education, which was expected, considering the need for technological proficiency to use fintech banking services. However, higher education did not correlate with higher income, as the majority of respondents reported an income range between BRL 0.00 and BRL 3905.99.

Furthermore, the survey highlighted a significant concentration of respondents in the Southeast region of Brazil.

With regard to behavior and relationship with technology, the data indicate that the social networks Google, Instagram, and WhatsApp are the most frequently used by Generation Y consumers to consume banking products. Google was mentioned 99 times, followed by Instagram with 89 mentions, and WhatsApp with 61 mentions, according to the distribution of question 07.

These results are in line with previous research, such as the study carried out by Instituto Locomotiva in 2022, which revealed that 73% of Brazilian Millennials use WhatsApp for banking services, while 56% use Instagram to acquire information about banking products and services, and 41% use Google to search for prices and conditions. Furthermore, a McKinsey survey in 2021 highlighted that Generation Y is the most inclined to use digital channels for banking services, showing a greater propensity to use social networks for this purpose compared to previous generations.

Another relevant finding from the survey data was the significant preference of Generation Y consumers for cell phone applications for consuming banking services, with 134 interviewees reporting their use. In contrast, the ATM was mentioned by only five people as a way of accessing banking services (according to the distribution of question 08).

The survey also revealed that the majority of consumers explore offers for banking products and services based on updates in their feeds. However, it is important to highlight that a significant number of respondents, totaling 31, said they never visited these offers through social networks or websites.

Among the main findings of the research on Brazilian fintechs, Nubank stood out as the best-known and most mentioned fintech, with an impressive total of 134 citations from respondents. The sample also indicated a strong memory of other fintechs, such as PicPay, Pagseguro/Pagbank, Banco Inter, and C6 Bank.

This high recall is not surprising, given that the study "Fintechs in Brazil 2023", carried out by the District, identified Nubank as one of the largest fintechs in the country, along with PicPay, Mercado Pago, Inter, and Stone. The survey with Generation Y confirmed that three of these fintechs are among the most mentioned by this demographic group.

In relation to digital banks in which Generation Y (Table 2) respondents maintain active accounts or services, Nubank also topped the list, with 101 mentions. PicPay, Pagseguro/Pagbank, Banco Inter and C6 Bank followed, with 57, 41, 40, and 34 mentions, respectively. These results suggest that, in addition to being the best-known fintechs, they are also the most used by young adults. The popularity of these digital financial institutions can be attributed to their convenience, innovation, and focus on customer needs.

The survey also revealed that Millennials have significant limitations regarding traditional banks. The delay in service, the insistence on selling products and benefits, and the lack of response to everyday needs were highlighted as the main complaints of those interviewed, with 66, 33, and 27 responses, respectively. In contrast, the advantages of fintechs highlighted by respondents include agility and speed of service, greater control over their own actions, and a more personalized approach, reflecting this generation's search for agile financial solutions adapted to their specific needs.

The influence of celebrities and influencers on Generation Y (Table 3) in their consumer choices in financial services was also a topic analyzed in the study. Initially, the survey asked respondents about which celebrities and influencers affect their choices. Anitta and Thiago Nigro stood out as the most remembered celebrities, with 29 mentions each, indicating that these figures exert a notable influence on Generation Y. It is interesting to note, however, that 28 respondents stated that no celebrity or influencer affects their choices, indicating that digital influence does not always reach this demographic group as a whole.

Table 2. Fintechs most mentioned by Generation Y.

Fintech	Do You Know or Already Heard About		You Are a Customer and Have an Active Account/Services	
	F	%	F	%
Nubank	134	13.55	101	29.36
PicPay	128	12.94	57	16.57
Pagseguro/Pagbank	116	11.73	41	11.92
Banco Inter	112	11.32	40	11.63
C6 Bank	111	11.22	34	9.88
Neon	82	8.29	7	2.03
Next	79	7.99	8	2.33
Banco Original	73	7.38	8	2.33
Rico Investimentos	49	4.95	15	4.36
Mercado Bitcoin	46	4.65	11	3.20
Toro Investimentos	29	2.93	5	1.45
Creditas	20	2.02	1	0.29
Others	10	1.01	16	4.65
Total	989	100	344	100

Source: Own compilation.

Table 3. Influencers that most affect Generation Y's consumption choices.

Influencer	F
Thiago Nigro	29
Anitta	29
None	28
Nathalia Arcuri	17
Charles Wicz	10
Gil do Vigor	10
Nath Finanças	8
Gisele Bundchen	6
Bruno Perini	4
Evaristo Costa	1
Lucas Pena—Tenha Metas	1
Thiago Salomão	1
Iza	1
Gustavo Cerbasi	1
Total	146

Source: Own compilation.

The data show that Generation Y has a positive perception, although not very strong, in relation to the influencer attributes/qualities of digital influencers (Table 4) to honesty (M = 3.33), truth (M = 3.39), knowledge (M = 3.40), and competence (M = 3.45).

Table 4. Dimensions.

Dimension	Item	Mean
Influencer Attributes/Qualities	I feel this digital influencer is honest	3.33
	I feel like this digital influencer is real	3.39
	I think this digital influencer knows a lot about Fintechs	3.40
	This digital influencer is competent in making statements about finances	3.45
Joining, suggest, recommendation	I think about joining Fintech promoted by the influencer	2.84
	I think about buying products or services suggested by this influencer	2.91
	I suggest to my friends that they follow my digital influencer	2.79
	I recommend that friends and family buy financial products and services promoted by my influencer	2.65
Behavior: Buy, Satisfaction, eExperiment, Share	I can relate to the celebrities and influencers who post banking and financial services tips	2.55
	I am satisfied with the tips that content producers publish	2.88
	The content disseminated by influencers improved my financial situation	2.68
	I buy products and services recommended by digital influencers	2.38
	The more followers on the profile and comments on the posts, the more confident I feel in following the influencer's recommendations.	2.48
	I always look for new financial products and services recommended by digital influencers	2.32
	I try the product/service and post my opinion, mashing my influencer	1.91

Source: Own compilation.

The data reveal that, on average, participants have a positive perception regarding joining (M = 2.84), purchasing (M = 2.91), and recommending (M = 2.65) products suggested by influencers.

The analysis indicated that consumers have predominantly positive perceptions regarding satisfaction with the content tips published by influencers. However, when evaluating Generation Y's identification with celebrities and influencers, the perception of the contribution of the content generated to improving their financial life, and the correlation between the number of followers and comments of the influencer and the consumer's confidence in following their recommendations, the averages found were close to 2.5. This suggests an average perception without a clear positive or negative bias.

The statements "I buy products and services recommended by digital influencers" and "I always look for new products recommended by digital influencers" had lower averages, indicating a less positive perception regarding the influence of these influencers on the purchasing decision and the search for new products. The statement "I try the product and post my opinion, tagging my influencer" had the lowest average (M = 1.91), suggesting a particularly negative perception regarding the behavior of trying and sharing opinions about recommended products.

The correlation matrix for the quantitative data resulted in a comprehensive table that showed 17 correlation pairs with indices greater than 0.8, indicating strong correlations between these variables (Table 5). In the correlation matrix, it can be seen that the correlation between variables V16 (satisfaction) and V17 (recommendation) indicates that users of fintechs tend to recommend them only when they are satisfied with the services provided (r = 0.81; p = 0.000). Furthermore, the correlation between variable V24 (purchase of suggested products/services) and variables V23 (joining fintech) (r = 0.87; p = 0.000), V25 (suggestion) (r = 0.81; p = 0.000), and V19 (honesty) (r = 0.80; p = 0.000) suggests that respondents who purchase banking products or services based on the suggestions of digital

influencers make this decision when they recognize that these influencers are perceived as honest and knowledgeable about fintechs.

Table 5. Correlation analysis of quantitative data using Pearson's coefficient.

	V 22	**V 26**	**V 27**	**V 19**	**V 24**	**V 20**	**V 21**	**V 23**	**V 25**	**V 31**	**V 29**	**V 30**	**V 34**	**V 33**	**V 28**	**V 32**	**V 17**	**V 16**
V22	-																	
V26	0.62	-																
V27	0.59	0.89	-															
V19	0.88	0.61	0.58	-														
V24	0.80	0.83	0.77	0.80	-													
V20	0.86	0.61	0.58	0.98	0.79	-												
V21	0.90	0.68	0.64	0.91	0.82	0.88	-											
V23	0.77	0.74	0.72	0.74	0.87	0.72	0.78	-										
V25	0.73	0.85	0.81	0.75	0.89	0.72	0.76	0.81	-									
V31	0.43	0.59	0.62	0.51	0.66	0.50	0.50	0.53	0.59	-								
V29	0.61	0.63	0.64	0.59	0.65	0.61	0.62	0.57	0.54	0.63	-							
V30	0.66	0.60	0.54	0.69	0.68	0.68	0.68	0.56	0.59	0.68	0.76	-						
V34	0.26	0.56	0.54	0.29	0.44	0.29	0.27	0.37	0.46	0.66	0.40	0.46	-					
V33	0.45	0.61	0.63	0.51	0.64	0.50	0.49	0.57	0.62	0.81	0.61	0.62	0.71	-				
V28	0.59	0.62	0.60	0.62	0.69	0.62	0.63	0.59	0.62	0.64	0.74	0.70	0.45	0.60	-			
V32	0.46	0.54	0.48	0.51	0.56	0.49	0.47	0.50	0.55	0.64	0.58	0.59	0.56	0.75	0.63	-		
V17	0.07	0.08	0.09	0.15	0.14	0.15	0.15	0.12	0.17	0.09	0.16	0.21	0.17	0.19	0.25	0.25	-	
V16	0.08	0.09	0.10	0.11	0.13	0.13	0.15	0.15	0.16	0.17	0.21	0.22	0.24	0.25	0.27	0.29	0.81	-

Source: Own compilation.

On the other hand, there were strong correlations between V27 (Sharing) and V26 (Recommendation) (r = 0.89; p = 0.000), as well as between 'Looking for new products/services' (V33) and 'Buying products/services' (V31) promoted by digital influencers (r = 0.81; p = 0.000).

Similarly, strong positive correlations were found between the various characteristics of the quality of the influencer: V19 (Honesty) and V22 (Competence) (r = 0.88; p = 0.000); V20 (True) with V22 (Competent) (r = 0.86; p = 0.000) and V19 (Honesty) (r = 0.98; p = 0.000); V21 (Knowledge) with V22 (Competent) (r = 0.90; p = 0.000), with V19 (Honesty) (r = 0.91; p = 0.000) and V20 (True) (r = 0.88; p = 0.000). The data also reveal a positive and significant correlation between the influencer's characteristics (V21) and the purchase of products/services promoted by this influencer (r = 0.82; p = 0.000).

The correlation also suggests that these consumers are willing to join the promoted fintechs and recommend the influencers to friends. These observations are consistent with the correlations found in other related variables, reinforcing the thesis presented in this study.

In order to identify patterns of co-occurrence of items in the dataset, i.e., items that frequently appear together, an association test was carried out [85]. The following measures were considered when analyzing association: support, confidence, coverage, and lift. These measures are important when analyzing associations, as they make it possible to assess the strength and quality of the associations found. Support and coverage make it possible to assess the frequency of occurrence of sets of items in the dataset, while confidence and lift make it possible to assess the strength of the association between items.

In the analysis of the association between variables in relation to the most cited influencers (Table 6), it can be inferred that most of the respondents who cited a personality as an influencer in the consumption of fintech banking products and services use the mobile phone application (mobile banking) as a way of consuming them. The confidence level of this correlation for the influencers Anitta, Nathalia Arcuri, and Thiago Nigro is close to 1, indicating the thesis presented.

Table 6. Test of association between variables in relation to the most cited influencers.

Left-Hand Side LHS	Right-Hand Side RHS	Support	Confidence	Coverage	Lift	Count
Anitta	=> {V8 = Cellular applications (mobile banking)	0.16	0.84	1.00	0.94	16
Anitta	=> {V3 = Female	0.14	0.74	1.00	1.67	14
Anitta	=> {V6 = from BRL 0.00 to BRL 3905.99	0.12	0.63	1.00	1.46	12
Anitta	=> {V13_3 = They are slow to respond	0.11	0.58	1.00	1.31	11
Anitta	=> {V1 = Three years or more	0.11	0.58	1.00	1.09	11
Anitta	=> {V3 = Female	0.12	0.75	0.16	1.70	12
Nathalia Arcuri	=> {V8 = Cellular applications (mobile banking)	0.12	1.00	0.12	1.12	12
None	=> {V8 = Cellular applications (mobile banking)	0.16	0.89	0.18	1.00	16
None	=> {V14 = Fintechs are faster and more agile	0.14	0.78	1.00	1.47	14
Thiago Nigro	=> {V3 = Male	0.18	0.75	1.00	1.34	18
Thiago Nigro	=> {V4 = Complete postgraduate degree	0.13	0.54	1.00	1.91	13
Thiago Nigro	=> {V2 = 37 to 42 years old	0.13	0.54	1.00	1.45	13
Thiago Nigro	=> {V1 = Three years or more	0.13	0.54	1.00	1.02	13
Thiago Nigro	=> {V14 = Fintechs are faster and more agile	0.12	0.50	1.00	0.94	12
Thiago Nigro	=> {V8 = Cellular applications (mobile banking)	0.22	0.92	0.24	1.03	22
Thiago Nigro	=> {V3 = Male	0.16	0.73	0.22	1.30	16
Thiago Nigro	=> {V4 = Postgraduate	0.12	0.55	0.22	1.92	12

Source: Own compilation.

Anitta has a strong association with the use of mobile banking applications, occurring in 84 percent of the cases in which she is mentioned. This suggests a strong affinity with digital banking technology. In 74% of mentions of Anitta, she is associated with the female gender, an association that is 67% stronger than expected. This influencer is associated with an income range between BRL 0.00 and BRL 3905.99, with a positive correlation (63% of the time). She is also associated with the criticism that she 'takes too long to respond', which occurs in 58% of the cases in which she is mentioned. Anitta is linked to a relationship of three years or more with the entities she uses or interacts with, in 58% of the mentions.

Nathalia Arcuri is strongly linked to the use of mobile banking applications, occurring 100 percent of the time she is mentioned. This demonstrates a total affinity with the use of mobile banking technologies.

Thiago Nigro is associated with the male gender in 75% of cases, with a correlation 34% above average. The influencer is strongly associated with having a postgraduate degree, occurring in 54 percent of cases and with an association almost twice as strong as expected. He is also related to the 37 to 42 age group, with a frequency of 54%. In 92% of cases, Thiago Nigro is associated with the use of mobile banking applications. This influencer tends to associate fintechs with greater speed and agility, although with a slightly lower correlation than the average (50%).

Overall, the study provides substantial evidence to confirm all three hypotheses. The findings illustrate the significant influence of digital influencers, the importance of trust in driving adoption, and the role of social media engagement in the decision-making process of Generation Y consumers regarding fintech services.

H1: *Digital influencers significantly affect Generation Y's choice of fintech services.*

The research indicates that digital influencers, particularly well-known figures like Thiago Nigro and Anitta, play a central role in the decision-making process for Generation Y consumers in Brazil. The results indicated a strong correlation between the presence of specific influencers (e.g., Anitta and Thiago Nigro) and the likelihood of respondents using mobile banking applications. The confidence levels for these correlations were close to 1,

suggesting a robust association between influencer endorsement and consumer behavior. The study highlights that these influencers are perceived as credible sources of information, which significantly impacts consumer choices regarding fintech services. The findings suggest that consumers are more likely to consider and adopt services recommended by influencers they trust, demonstrating a clear link between influencer marketing and consumer behavior in the fintech sector.

H2: *Higher levels of trust in digital influencers correlate with increased adoption rates of fintech services among Generation Y consumers.*

The study emphasizes the importance of trust in the honesty and knowledge of digital influencers. It was found that Generation Y consumers are positively influenced by influencers who are perceived as trustworthy and knowledgeable about fintech services. The research indicates that higher levels of trust in these influencers lead to a greater likelihood of consumers adopting the fintech services they promote. This correlation underscores the necessity for fintech companies to engage with influencers who can establish credibility and foster trust among their audiences.

H3: *Engagement with financial content on social media leads to a higher likelihood of fintech service adoption among Generation Y consumers.*

The research highlights social media platforms, such as Instagram and Google, are critical channels for Generation Y's exploration of banking products. The study found that engagement with financial content—such as educational posts and influencer endorsements—enhances consumer awareness and interest in fintech services. This engagement is linked to a higher likelihood of adoption, as consumers who actively seek out and interact with financial content are more informed and thus more inclined to try fintech solutions. Additionally, the study suggests that positive experiences with fintech services amplify the influence of digital marketing efforts, further supporting the idea that engagement with relevant content drives adoption.

The results indicate a significant relationship between digital influencers and the financial decisions of Generation Y consumers in Brazil. In the next section, we will discuss these findings in the context of the existing literature, exploring their implications for marketing strategies in the fintech sector.

5. Discussion

Generation Y's tendency to rely on personal recommendations and the use of mobile technology to access financial services is supported by previous research [86]. point out that this generation is highly influenced by their peers, valuing recommendations from friends and family when making financial decisions. In addition, [87] have emphasized the growing importance of mobile platforms and banking apps in young people's lives, making mobility and convenience crucial factors when choosing financial services.

The survey highlighted that Millennials show a strong preference for using mobile apps to consume banking services, with 91.8 percent of the sample using mobile banking. In addition, the majority of respondents use research among friends and close people (55.5 percent) as an important step in the decision to buy financial products. These data reflect the tendency of this generation to rely on personal recommendations and the use of mobile technology to access financial services.

Understanding the behavior of Millennial consumers in relation to fintechs and the influence exerted by digital celebrities has been addressed in the academic literature. Ref. [88] discuss how fintechs are transforming the financial sector by offering agile and innovative services that particularly appeal to Millennials, who value agility and personalization.

With regard to fintechs, the results indicate that Nubank is the best known and most used brand, with 91.8 percent of respondents knowing the institution and 69.2 percent being active customers. These figures show the significant penetration of this fintech in

the Brazilian market, standing out as one of Generation Y's favorites. In addition, the agility and autonomy offered by fintechs are factors appreciated by these consumers, with 50.7 percent indicating these characteristics as advantages.

The data obtained in the survey reveal a clear perception on the part of those interviewed regarding the limitations of traditional banks, highlighting an important competitive factor for fintechs. The vast majority of Generation Y consumers pointed out that traditional banks are perceived as being slow in their service (45.2%) and are often seen as being excessively focused on sales and obtaining advantages (22.6%). These aspects highlight consumers' frustration with the bureaucracy and lack of agility of conventional financial institutions.

In contrast, fintechs are perceived as more agile and faster (50.7%), which represents a significant competitive factor. In addition, the autonomy and independence that fintechs offer customers (27.4%) are factors that captivate Millennials, highlighting the appeal of these institutions compared to traditional banks. This perception reinforces the growing migration of consumers towards the more flexible and customer-centered financial services offered by fintechs.

In the context of celebrities and influencers, Anitta and Thiago Nigro were the most cited (19.9%) as those who influence financial services consumption choices. However, a considerable proportion (19.1%) said they were not influenced by any celebrity. Consumers value the honesty, truthfulness, knowledge, and competence of influencers, which suggests that these characteristics play a significant role in shaping opinions and influences.

However, the research reveals that the direct influence of digital influencers on the decision to buy banking services is limited. Respondents' propensity to join fintechs promoted by influencers (M = 2.84), buy products or services suggested by them (M = 2.91), and recommend these products/services to others (M = 2.65) is average. This suggests that although influencers play a role in raising awareness, they have less of a direct impact on consumer decision-making.

This thesis is addressed by [89], who emphasize that influencers play a crucial role in the discovery phase of products and services, helping consumers to explore options. However, decision-making is often influenced by more complex factors such as product quality, customer experience, and brand reliability, as discussed by [90]. These authors argue that while influencers can create awareness, the final purchase decision is often influenced by additional considerations that go beyond the influencers' recommendations.

Regarding the overall impact of influence, the results point to a varying perception among respondents, indicating that influence is relative and can affect audiences in different ways. Identification with celebrities who share banking tips is also mixed (M = 2.55). Furthermore, consumers tend to be satisfied with influencers' content (M = 2.88) and believe that this content improves their financial situation (M = 2.68), suggesting that there is room for influencers to increase user satisfaction with their content.

The data also show that consumers do not see a clear correlation between the level of engagement of an influencer's profile and their confidence in following their recommendations. The majority of respondents (35.6 percent) do not see this correlation, which indicates that trust in the influence of influencers is not directly related to the number of followers or engagement.

Generation Y consumers reject the idea of sharing purchase recommendations on their own social networks. This is evident in the study when asked if they try the product and post their opinion by tagging the influencer, with the lowest average resulting from all the questions (M = 1.91).

The study revealed that while Generation Y consumers generally have positive perceptions regarding the content shared by digital influencers, their actual engagement with influencer recommendations is moderate. The average scores for statements related to purchasing products recommended by influencers were notably low, indicating a cautious approach to influencer marketing. This aligns with the findings of [51], who highlighted the ethical concerns surrounding influencer marketing, suggesting that consumers may be

skeptical about the authenticity of endorsements, particularly in the financial sector. They argue that the perceived authenticity of influencers significantly impacts consumer behavior. This skepticism is echoed in the current study, where respondents expressed hesitance in sharing their own purchase experiences on social media, indicating a lack of confidence in the influencer's recommendations. Influencers who demonstrate expertise and provide educational content about financial products significantly enhance consumer trust and engagement. This supports the current study's conclusion that influencers perceived as honest and knowledgeable have a substantial impact on Generation Y's decisions to adopt fintech services. The emphasis on educational content is particularly relevant in the fintech space, where consumers often seek guidance in navigating complex financial products.

The correlation between satisfaction with fintech services and the likelihood of recommending them ($r = 0.81$; $p = 0.000$) underscores the importance of trust in influencer marketing. This finding resonates with [16] emphasis on the significance of trust in consumer behavior. If consumers are satisfied with the services provided by fintechs, they are more likely to follow through on recommendations from influencers. This suggests that fintech companies should prioritize building trust and credibility, not only in their services but also in their partnerships with influencers. The current study reinforces this by showing that influencers perceived as honest and knowledgeable significantly impact Generation Y's decisions to adopt fintech services. This suggests that fintech companies should prioritize partnerships with influencers who have established credibility within their niche.

The demographic analysis of the respondents revealed a balanced gender distribution and a diverse educational background, which is consistent with the findings of [15] regarding the varied profiles of Millennial consumers. The study's focus on Brazilian Millennials adds a unique cultural context that may differ from findings in other regions, as noted by [17], who discussed the influence of local culture on consumer behavior. This cultural context is crucial, as it may influence how Brazilian Millennials perceive and interact with digital influencers compared to their counterparts in other regions. The demographic profile of respondents in the current study reflects trends that noted that Millennials are not a homogeneous group but rather exhibit diverse preferences influenced by socioeconomic factors. The research emphasizes the importance of tailoring marketing strategies to specific subgroups within Generation Y, particularly in emerging markets like Brazil. This insight reinforces the need for fintech companies to understand the unique characteristics of their target audience, as highlighted in the current study's findings regarding the role of social media platforms in consumer research.

In conclusion, the study contributes to the understanding of how digital influencers affect Generation Y's adoption of fintech services, revealing a complex interplay between consumer perceptions, trust, and the credibility of influencers. By comparing these findings with the existing literature, it becomes evident that while influencer marketing holds potential in the fintech sector, it must be approached with caution, emphasizing transparency and ethical practices to foster trust among consumers. Future research should continue to explore these dynamics, particularly in diverse cultural contexts, to build a more comprehensive understanding of influencer marketing's impact on consumer behavior in the financial landscape.

The discussion highlights the complex interplay between consumer perceptions and influencer credibility, underscoring the need for fintech companies to adopt transparent and authentic marketing practices. The final section will summarize the key insights from the study and suggest avenues for future research.

6. Conclusions

This research has provided valuable insights into the impact of digital influencers on the consumption of fintech banking services among Generation Y consumers in Brazil. The findings confirm that digital influencers play a significant role in shaping the financial deci-

sions of this demographic, highlighting the importance of trust, credibility, and perceived expertise in influencer marketing strategies.

This research provides valuable insights into the significant role that digital influencers play in shaping the consumption behaviors of Generation Y consumers in Brazil, particularly in the context of fintech adoption.

This study elucidates how Generation Y, characterized by technological aptitude and preference for digital solutions, is influenced by the credibility and authenticity of digital influencers when making financial decisions. This understanding is crucial for fintech companies looking to adapt their marketing strategies to effectively engage this demographic.

The findings underscore the importance of trust and perceived expertise in influencer marketing, revealing that while Millennial consumers are receptive to influencer endorsements, they also exhibit healthy skepticism. This duality emphasizes the need for influencers to provide educational content and demonstrate genuine knowledge of the financial products they promote.

By focusing on the Brazilian market, the study contributes to a more nuanced understanding of how cultural factors influence consumer behavior in the fintech sector. This context is essential for fintech companies looking to establish meaningful connections with their target audience.

Looking ahead, future studies could expand on these findings by exploring several new angles. For example, researchers could investigate the long-term impact of influencer marketing campaigns on fintech usage, assessing whether initial engagement translates into sustained adoption and loyalty among consumers. Additionally, examining the effectiveness of different types of influencers—such as micro-influencers versus macro-influencers—could provide deeper insights into how various levels of influence affect consumer trust and decision-making.

Additionally, future research could consider the implications of emerging technologies, such as artificial intelligence and machine learning, on influencer marketing strategies in the fintech landscape. Understanding how these technologies can improve personalization and segmentation could further refine marketing approaches and improve consumer engagement.

The study revealed that while Generation Y consumers are influenced by digital endorsements, they exhibit a notable skepticism towards influencer recommendations, particularly in the financial sector. This skepticism underscores the necessity for influencers to demonstrate authenticity and transparency in their communications. The results indicate that consumers are more likely to engage with influencers who provide educational content and exhibit a genuine understanding of the financial products they promote.

Moreover, the research identified key social media platforms, such as Google and Instagram, as critical channels for Generation Y's exploration of banking products. This emphasizes the need for fintech companies to strategically leverage these platforms to reach their target audience effectively. The study also highlighted the importance of customer satisfaction with fintech services as a determining factor in recommending these institutions, suggesting that positive user experiences can amplify the influence of digital marketing efforts.

The study showed that Generation Y customers in Brazil are being influenced by digital influencers in their decisions to consume banking services from fintechs. The research revealed that social media platforms, particularly Google and Instagram, play a central role in the decision-making process, while trust in influencers like Thiago Nigro and Anitta significantly affects consumer choices. Furthermore, it was observed that customer satisfaction with the services provided by fintechs is a determining factor in recommending these institutions. It was noted that trust in the honesty and knowledge of these influencers plays a crucial role in consumers choosing to purchase products or services based on their suggestions. Additionally, positive experiences with fintech services were found to enhance consumer recommendations, amplifying the overall influence of digital marketing.

Digital influencers play a significant role in shaping the consumption patterns of Generation Y, particularly within the fintech sector. In Brazil, a hub of fintech innovation, these influencers have been instrumental in increasing awareness and encouraging adoption among Millennials. Despite their impact, the decision to engage with fintech services is multifaceted, influenced by personal recommendations and perceived advantages of the services. For fintech companies, effectively utilizing influencers while ensuring transparency and authenticity will be essential for successfully navigating the competitive market.

In summary, this research provided solid evidence that digital influencers play an important role in the consumption decisions of Generation Y customers regarding banking services from fintechs in Brazil. Consumers are positively influenced by influencers perceived as honest and knowledgeable about fintechs. The research conclusively answered the central problem: "How are digital influencers being used to influence Generation Y in the consumption of fintech banking services in Brazil?"—demonstrating that their influence is significant and notable.

Thus, the study not only provided valuable information for fintechs and marketers looking to reach Millennials but also contributed to a broader understanding of the dynamics between digital influencers and consumers in a constantly evolving financial landscape. The role of digital influencers in consumer decisions is undeniable, and the research confirms the relevance of this phenomenon, providing a solid basis for future marketing and research strategies in the area of fintechs and digital influencers.

This study provides a relevant source of study for (a) marketing professionals, who wish to understand more deeply how digital influencers play a fundamental role in the consumption decisions of Generation Y consumers; (b) companies in general, who wish to segment and serve this specific audience, understanding their motivations and preferences; (c) fintechs, in building effective partnerships with influencers and promoting their services.

Based on the findings regarding the influence of digital influencers on Generation Y's adoption of fintech services, several practical implications and concrete recommendations can be made for fintech companies looking to leverage digital marketing strategies effectively.

Fintech companies should conduct thorough research to identify influencers who resonate with Generation Y. This includes assessing their follower demographics, engagement rates, and content relevance to financial services. Collaborate with influencers who have a proven track record in finance or technology, such as personal finance bloggers or tech-savvy content creators. For instance, partnering with influencers like Thiago Nigro or Anitta, who are perceived as knowledgeable and trustworthy, can enhance credibility.

To build trust through authenticity and transparency, influencers should be encouraged to share their genuine experiences with fintech products and services. Authentic storytelling can significantly enhance trust among their followers. Create campaigns where influencers demonstrate the use of fintech apps in real-life scenarios, such as budgeting, investing, or making payments. This not only showcases the product but also builds a narrative that resonates with the audience's daily financial challenges.

Another implication may be to highlight the exclusive characteristics and benefits of fintech services. Influencers should focus on communicating the unique features and benefits of fintech services, such as lower fees, ease of use, and innovative technology. Develop content that highlights specific features, such as instant money transfers, user-friendly interfaces, or personalized financial advice. For example, influencers could create tutorial videos or live demonstrations that showcase how to use a fintech app effectively.

Promoting the education of Generation Y on financial literacy can be part of fintech initiatives. Fintech companies should leverage influencers to provide educational content that enhances financial literacy among Generation Y consumers. Collaborate with influencers to create informative content, such as webinars, podcasts, or social media series, that cover topics like budgeting, saving, investing, and understanding credit. This positions the influencer as a trusted source of knowledge and encourages followers to engage with fintech services.

Since Millennials interact with multiple social media channels, fintech companies must take a multi-platform approach to effectively reach Millennials. This may involve developing custom content for platforms like Instagram, TikTok, and YouTube, where Millennials are more active. For example, short, engaging videos on TikTok can demonstrate fintech capabilities in a fun and understandable way, while Instagram Stories can provide quick tips on money management.

Fintech companies can encourage influencers to promote community engagement and user-generated content. For example, create campaigns that invite followers to share their experiences with fintech services, using specific hashtags. This not only creates a sense of community but also provides social proof, which can influence potential customers' decisions.

Fintech companies must implement robust tracking and analytics to measure the effectiveness of influencer partnership marketing campaigns (engagement rates, conversion rates, and customer feedback). These data can inform future strategies and help refine marketing efforts to better align with Millennial preferences.

Given Millennials' skepticism toward influencer recommendations, it is crucial to address this issue by providing educational content that builds credibility. As such, influencers should be encouraged to share not only their recommendations but also data, research, or expert opinions that support the benefits of the fintech services they promote.

Fintech companies can effectively utilize digital influencers to target Generation Y by following these suggestions. The crucial factor is establishing trust by being genuine, showcasing distinctive qualities, and offering relevant educational content. According to the research, aligning digital marketing strategies with Generation Y preferences and behaviors can increase adoption rates and improve long-term customer relationships for fintech companies.

In summary, this study not only sheds light on the current dynamics of influencer marketing in the fintech sector but also lays the groundwork for future research that can continue to explore the evolving relationship between digital influencers and consumer behavior in a world increasingly digital. These results offer financial institutions and fintech companies' useful information about how to better target younger generations with their offers and marketing tactics in order to encourage the adoption of fintech.

7. Limitations and Further Study

The investigation presents some important limitations that deserve consideration. First, the research focused on Generation Y, who consume banking services from fintechs in Brazil, but it is important to highlight that the sample may not fully represent the diversity of this population. Individual differences within Millennials can be significant, and research has not explored variations related to factors such as geographic location, socioeconomic level, or consumption history. Secondly, the collection of data online may have increased bias. If the study was conducted by having data collected using personal interviews or offline data collection methods, the bias could have been reduced.

Although the study provides valuable information about the influence of digital influencers on the adoption of fintech services by Generation Y in Brazil, there are several limitations that highlight the need for caution when generalizing the results. Addressing these limitations through future research could improve understanding of the effectiveness of influencer marketing across diverse populations and contexts, ultimately contributing to more effective marketing strategies in the fintech sector.

The study sample size may not be large enough to represent the entire Millennial demographic in Brazil. Furthermore, the sample lacks diversity in terms of socioeconomic status, geographic location, and other demographic factors. Future studies may include a larger and more diverse sample that encompasses various regions of Brazil and different socioeconomic groups. This would provide a more comprehensive understanding of how digital influencers affect fintech adoption across different segments of Millennials.

The research focuses exclusively on Brazil, which may limit the applicability of the results to other countries or cultural contexts. Consumer behavior and the influence of

digital marketing can vary significantly between different cultures and regions. Brazil's unique economic, social, and technological landscape may not reflect the experiences of Generation Y in other countries.

Comparative studies involving multiple countries or regions could provide insights into how cultural differences influence the effectiveness of influencer marketing in fintech.

On the other hand, the study is based on self-reported data collected through surveys that may be subject to biases, such as social desirability biases, recall biases, and response biases.

Future research may benefit from the use of mixed methods, combining quantitative research with qualitative interviews or focus groups, allowing for a deeper exploration of consumer attitudes and behaviors.

On the other hand, the study did not consider some specific characteristics of influencers (e.g., credibility, experience, and relatability) that affect their impact on fintech adoption by Generation Y. Without understanding which characteristics of influencers are most effective, the findings may not provide actionable information for fintech companies looking to select the right influencers for their marketing strategies. Future studies should investigate the attributes of influencers that resonate most with Millennial consumers. This could include examining the role of authenticity, experience, and relatability in shaping consumer trust and engagement.

For future research, we can refer to the motivations of Generation Y consumers in relation to digital influencers, investigating the psychology behind this influence. Furthermore, an international comparison can offer a more comprehensive view of influence dynamics in different cultural contexts. It is essential to examine the impact of regulations and ethics on influencer strategies, target audiences within Millennials, and explore cooperation strategies between fintechs and digital influencers.

In conclusion, this research not only sheds light on the influence of digital marketing in the fintech sector but also opens the door for further exploration of consumer behavior across diverse cultural contexts. Future studies should continue to investigate the evolving landscape of influencer marketing and its implications for financial services.

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