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Impact of Influencer Marketing On Adoption of Mobile Financial Apps and Customer Retention in Urban Areas

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ABSTRACT

The rise of financial mobile apps revolutionized customer engagement models leading to influencer marketing becoming an essential factor for both new user acquisition and customer retention. This research investigates how Influencer Marketing ties into Trust in Financial Mobile Apps and how it affects Customer Retention Rate and Financial Mobile App Adoption behavior. This study aims to examine influencer marketing's trust-building effects and its influence on customer retention alongside adoption behavior together with the influence of Profession on these relationships. Topic analysis utilized quantitative methodology that identified patterns through structural equation modeling to examine data drawn from diverse financial application users. The research study examined influencer marketing strategies alongside trust measures and customer actions as its main components. A moderation analysis evaluated how Profession affects the relationships identified between variables. Research outputs indicate that influencer marketing effectively establishes customer trust which functions as a key factor for sustaining users and driving monetary adoption of financial mobile apps. The direct impact of influencer marketing operates on both customer retention efforts and adoption behaviors thereby establishing it as a vital force for achieving desired results. The model explains a significant amount of variation highlighted by its high explanatory power in revealing strong causal relationships. The researchindicates that different occupational sectors demonstrate no significant difference when influenced by influencer marketing. The research highlights trust formation through influencer marketing as an essential tool for marketers to secure better retention and adoption results providing practical insights for financial technology marketing efforts.

Keywords: *Influencer marketing, Mobile Financial Apps, Customer Retention, Trust in Financial Apps.*

1. INTRODUCTION

In recent years, mobile technology growth has completely transformed how individuals engage in financial matters. Banking, payments, and investment mobile applications that have become irreplaceable essentials in urban living. They make it easy, give instant access to financial management, and enhance accessibility while catering to the rising demand for digital control over personal finances among technology-savvy city dwellers. Recently conceived marketing paradigms have started to favor digital platforms and influencer marketing. Influencers create very relevant and personalized contents that create deep insights with the audiences due to their relationship with large follower bases via social media. These are great allies for brands that want to enter the competitive markets. The urban market has taken shape around mobile financial apps owing to high penetration of smartphones and internet connectivity. This is predicated by aesthetic designs, security, and promotional offers of such applications. Traditional media generally does not engage the modern digitally savvy audiences. This is where

influencer marketing has opened a new avenue of connection between the financial app providers and the potential user base. While user acquisition remains a major aim, retaining users is still a major challenge for mobile financial apps. With all emerging competitors and other alternatives easily available to the customers, they opt for switching over rather quickly. Retention would need to be seen beyond the functional offerings and would require worthwhile efforts into trust, loyalty, and developing a long-term bond with the core apps. Influencer marketing has already made an impact concerning app adoption and resolving retention issues. The influencers can provide relevant solid content that can communicate app adoption benefits, showcase usability, and address concerns around issues like security and privacy. By promoting such applications, influencers create confidence and promote trial for their followers, while ongoing partnerships between influencers and big-name brands can keep customers engaged, encourage loyalty, and foster ongoing app usage. Currently, influencer marketing is a key aspect of many campaigns of mobile financial apps in urban areas. Fintechcompanies are now investing big time in collaborations with influencers from various niches, from personal finance experts to lifestyle bloggers, in order to widen their base of users and enhance customer engagement. Amid their success, questions linger over the long-term efficacy and definite measure of their impact on customer retention. This indicates a need for more inquiries into the strategies and metrics to optimize the functionality of influencer marketing in the mobile financial app-space

1.1 Statement of Problem:

Influencer marketing applications for mobile financial app user acquisition in cities have proven successful yet research shows limited effects on customer loyalty retention rates. Researchers need better insights into how influencer recommendations create lasting trust relationships with original users and how well these campaigns resolve customer app security and usability doubts. Fintech companies struggle to maximize their marketing strategies aimed at long-term customer retention because essential elements regarding trust and loyalty remain unclear.

1.2 Research Question:

- How does influencer marketing impact the adoption of mobile financial apps in urban areas?
- How influencer marketing effect the customer retention rate?
- Does trust on Financial App impact between influencer marketing and adoption of mobile financial apps?
- To what extent do Age and Profession moderate the relationship between influencer marketing and app adoption?

2. LITERATURE REVIEW:

The literature review under this study employed thematic approach and synthesizing methods to examine the impact of influencer marketing on mobile financial apps. These diverse methods underscore the multifaceted nature of influencer marketing's influence on app adoption, trust, and retention. However, further empirical research, particularly in urban contexts, is needed to validate these findings and provide actionable insights for fintech companies. By synthesizing these insights, this study aims to bridge existing research gaps and offer a comprehensive understanding of the factors that drive the adoption and retention of mobile financial apps through influencer marketing. Influencer marketing has emerged as a powerful driver in the adoption and retention of mobile financial apps, particularly in urban areas where competition for user attention is intense. Research indicates that influencers play a significant role in enhancing user awareness and fostering trust in financial apps. According to Brown and Hayes (2019), influencers create a personalized connection with their audience, making their endorsements more credible and appealing. This personalized engagement is especially crucial in urban settings, where users are bombarded with numerous app choices. Abidin (2020) suggests that influencers provide social proof, a crucial element in building trust. Consumers are more likely to adopt apps recommended by trusted influencers, and Evans et al. (2018) emphasize that creative and relatable content—particularly when delivered by influencers with expertise in personal finance—substantially influences app downloads. The amplification effect of social media networks, as noted by Kumar et al. (2021), extends the reach of influencer campaigns, further encouraging adoption among urban users. Moreover, clear calls to action, such as app download links or discount codes, contribute directly to increased adoption rates, as highlighted by Hughes et al. (2022). Beyond adoption, influencer marketing also plays a crucial role in customer retention. Influencers maintain user engagement by consistently creating content about the app, which encourages repeated usage, according to Sharma et al. (2020). Furthermore, Chen and Li (2021) argue that influencers act as trust ambassadors, reinforcing user confidence in the app, a key factor for retention. Influencers also help build communities, as Fischer and Reuber (2019) suggest, which fosters a sense of belonging and drives higher retention rates. Patel et al. (2021) highlight that influencers serve as informal feedback channels, addressing user concerns and ensuring continuous engagement with the app. White et al. (2022) further note that influencers are instrumental in promoting loyalty programs and incentives, which keep users active on the app. Trust emerges as a critical mediator in the relationship between influencer marketing and app adoption. Hovland and Weiss (2020) find that the perceived credibility of an influencer directly impacts trust, which in turn influences users' decisions to adopt an app. Gupta and Dhawan (2021) suggest that influencers help mitigate perceived risks related to financial apps, such as concerns about security and privacy. Authenticity also plays a vital role in building trust, as Forbes and Vlahovic (2019) explain, with transparent endorsements significantly boosting user confidence in the app. Influencers with a strong reputation, as noted by Wang et al. (2020), enhance the perceived reliability of financial apps, leading to higher adoption rates. Additionally, Park and Lee (2022) demonstrate that influencerswho build emotional connections with their audiences foster trust, further increasing app downloads. Demographic factors such as age and

profession significantly moderate the impact of influencer marketing on app adoption. Younger users, particularly millennials and Gen Z, are more receptive to influencer marketing compared to older generations, as evidenced by Smith et al. (2020). Johnson and Brown (2021) suggest that working professionals are more likely to adopt financial apps endorsed by industry-specific influencers, while Lee and Kim (2021) highlight that tech-savviness moderates the effectiveness of influencer campaigns, with younger, tech-savvy individuals being more influenced. Singh et al. (2022) stress the importance of tailoring influencer strategies based on age and profession, as these factors determine the type of content that resonates with users. O'Connor and Reed (2020) also note that users are more likely to engage with influencers whose lifestyles align with their own, particularly in terms of professional and financial aspirations. The studies reviewed employ various methodologies, including surveys, case studies, experimental designs, and social media analytics, to examine the impact of influencer marketing on mobile financial apps. These diverse methods underscore the multifaceted nature of influencer marketing's influence on app adoption, trust, and retention. However, further empirical research, particularly in urban contexts, is needed to validate these findings and provide actionable insights for fintech companies. By synthesizing these insights, this study aims to bridge existing research gaps and offer a comprehensive understanding of the factors

2.1 Research Gap:

Existing studies focus primarily on influencer marketing in consumer goods, with limited insights into its application in the fintech sector. There is insufficient research on how influencer marketing affects both the adoption and retention of mobile financial apps, especially in urban settings. Additionally, gaps exist in understanding how factors such as trust, perceived security, and customer loyalty are influenced by digital endorsements. Addressing these gaps is crucial for creating tailored strategies that effectively enhance user engagement in this competitive industry.

3. RESEARCH METHODOLOGY:

This study explores to determine how influencer marketing affects the uptake and retention of mobile banking apps in cities using a quantitative research design. Respondents who fit the inclusion criteria—living in an urban region, using at least one mobile financial app, and being exposed to influencer marketing campaigns—are asked to complete a structured survey in order

to provide primary data. To guarantee statistical reliability and sufficiency for Structural Equation Modeling (SEM) analysis, a sample size of 169 respondents is selected using a random sampling technique. A systematic structured questionnaire with sections on demographic data, influencer marketing, app adoption, user retention, and trust in financial applications will be used to gather the primary data. 5 point Likert-scale items measuring opinions on influencer marketing, app uptake, customer retention, and trust will be collected together with demographic information including age, gender, education, income, and occupation. With a two-week data collection window, the questionnaire will be disseminated online to users of the Urban app through social media, email, and other forums. JASP and SmartPls software will be used for data analysis. To validate the questionnaire, reliability testing (Cronbach's Alpha) and descriptive statistics will be carried out in JASP. SmartPls will be used to do Structural Equation Modeling (PLS-SEM) in order to test the hypotheses and assess the correlations between variables. Path coefficients for direct connections, a mediation study to look at how trust functions in financial apps, and a moderation analysis to gauge the impact of trust in financial apps, and moderation analysis to assess the influence of age and profession on app adoption.

3.1 Objectives:

- To analyze the influence of influencer marketing on the adoption of mobile financial apps and customer retention rate in urban areas.
- To evaluate the impact of trust on financial app between influencer marketing and adoption of mobile financial apps.

3.2 Proposed Conceptual Model:

Authors Work
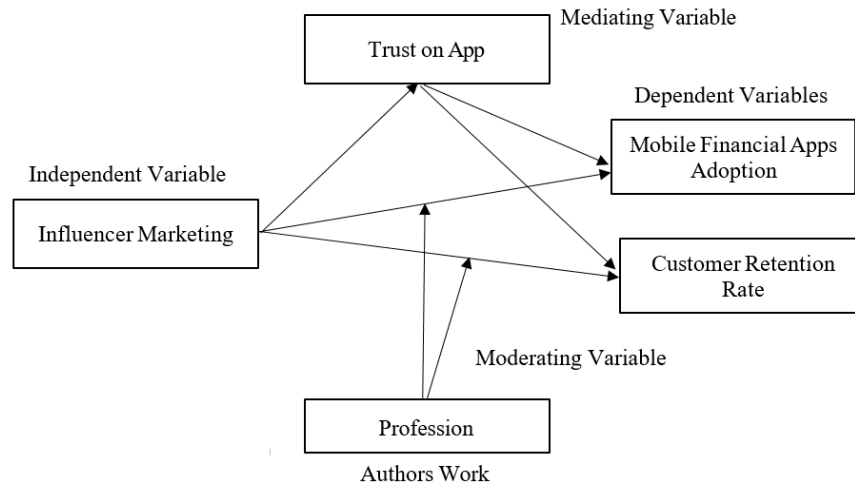
3.3 Hypotheses:

H1: Influencer marketing significantly positively impact on the adoption of mobile financial apps and customer retention rate in urban area.

H2: Trust on Financial App significantly mediate the impact of influencer marketing on adoption of mobile financial apps.

H3: The profession significantly moderates the relationship between influencer marketing and mobile financial app adoption.

4. RESULT ANALYSIS AND DISCUSSION:

4.1 Reliability and Validity Test:

Table 4.1: Reliability and Validity Test.

	Original sample	Sample mean	Standard deviation	T statistics	P values	Bias	2.5%	97.5%
Customer Retention Rate	0.971	0.970	0.006	172.922	< 0.05	-0.000	0.958	0.980
Financial Mobile App Adoption	0.981	0.981	0.003	295.360	< 0.05	-0.000	0.973	0.987
Influencer Marketing	0.971	0.970	0.005	208.450	< 0.05	-0.000	0.960	0.979
Trust on Financial Mobile App	0.974	0.973	0.005	199.496	< 0.05	-0.000	0.962	0.981

Sources: *Primary data*

Analysis results demonstrate high-performance across every metric while achieving statistically important effects ($p < 0.05$) and showing minimal detectable bias and tight confidence intervals which represents robust and reliable findings. All metrics achieve high performance scores which exceed 97% across Customer Retention Rate and Financial Mobile App Adoption and Influencer Marketing and Trust on Financial Mobile App. Statistical significance ($p < 0.05$) exists in these results while standard deviations remain small (0.003–0.006) indicating both dependable and consistent findings.

4.2 Bootstrapping Analysis:
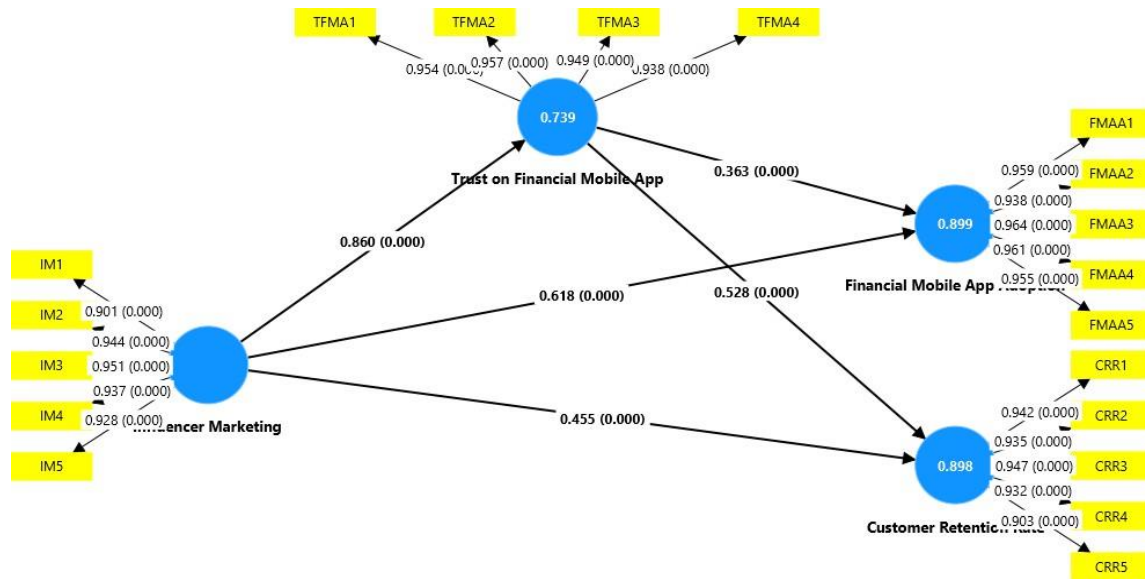
Graph 4.2: Bootstrapping Analysis.

Source: *Primary data*

The metrics exhibit outstanding performance levels because all their mean scores fall above 97%. The highest performing measure in this survey is Financial Mobile App Adoption achieving 98.1% which provides the best outcome. The results achieve statistical significance at $p < 0.05$ level while displaying narrow confidence intervals that validate their reliability. The measures demonstrate stable performance because their standard deviations remain between 0.003 and 0.006.

4.3 Path coefficient analysis with confidence interval - Direct Effect:

Table 4.3: Path coefficient analysis with confidence interval - Direct Effect.

|	Original sample	Sample mean	Standard deviation	T statistics	P values	Bias	2.5%	97.5%
Influencer Marketing -> Customer Retention Rate	0.455	0.449	0.078	5.839	< 0.05	-0.005	0.301	0.606
Influencer Marketing -> Financial Mobile App Adoption	0.618	0.616	0.067	9.200	< 0.05	-0.002	0.490	0.753
Influencer Marketing -> Trust on Financial Mobile App	0.860	0.860	0.029	29.186	< 0.05	0.000	0.793	0.908
Trust on Financial Mobile App -> Customer Retention Rate	0.528	0.533	0.077	6.857	< 0.05	0.005	0.377	0.678
Trust on Financial Mobile App -> Financial Mobile App Adoption	0.363	0.364	0.070	5.171	< 0.05	0.002	0.220	0.495

Sources: *Primary data*

The statistical analysis reveals relationships that exceed significance at $p < 0.05$ throughout each path. "The relationship between Influencer Marketing and Trust on Financial Mobile App shows the highest influence" (Effect: 0.860, T: 29.186). Two critical paths exist in the relationship model that feature "Influencer Marketing -> Financial Mobile App Adoption" (Effect = 0.618) and "Trust on Financial Mobile App -> Customer Retention Rate" (Effect = 0.528). The relationship between "Trust on Financial Mobile App -> Financial Mobile App Adoption" comes in as weakest with a calculated Effect value of 0.363.

4.4 Path Coefficient Histogram:

Graph 4.4: Path Coefficient Histograms:
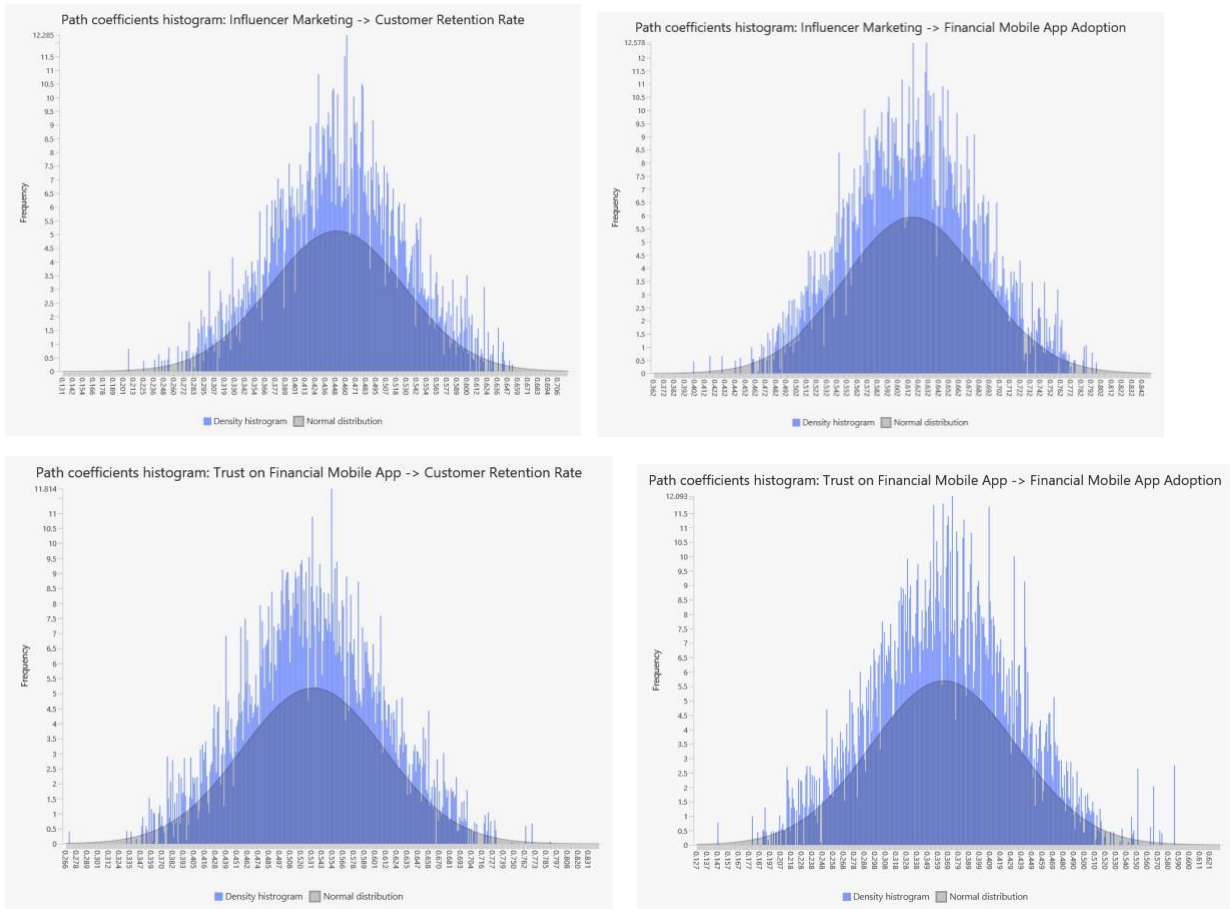
Sources: *Primary data*

The path coefficient distributions for Influencer Marketing → Customer Retention Rate and Influencer Marketing → Financial Mobile App Adoption appear near the mean value while following normal distributions expressed through histograms. When data spreads narrowly and follows normal curve patterns it indicates reliable relationships between variables. The resultsconfirm that influencer marketing creates a dependable and substantial influence on customer retention and financial mobile app adoption.

4.5 Path Coefficient analysis with confidence interval - Mediation Effect:

Table 4.5: Path Coefficient analysis with confidence interval Mediation Effect.

	Original sample	Sample mean	Standard deviation	T statistics	P values	Bias	2.5%	97.5%
Influencer Marketing -> Trust on Financial Mobile App -> Customer Retention Rate	0.454	0.459	0.072	6.320	< 0.05	0.005	0.321	0.602
Influencer Marketing -> Trust on Financial Mobile App -> Financial Mobile App Adoption	0.312	0.313	0.061	5.076	< 0.05	0.001	0.193	0.433

Sources: *Primary data*

The results reveal slightly strong relationships between Influencer Marketing and Customer Retention Rate mediated by Trust (0.454, p < 0.05, T = 6.320).A statistical analysis indicates that závis between Influencer Marketing and Trust has resulted in the small magnitude effect (0.312, p

< 0.05, T = 5.076) of Financial Mobile App Adoption.t -> Customer Retention Rate shows a moderate effect (0.454, p < 0.05, T = 6.320) • Influencer Marketing -> Trust -> Financial Mobile App Adoption demonstrates a smaller effect (0.312, p < 0.05, T = 5.076) The analysis establishes two significant mediation pathways where trust acts as a connecting factor between different variables because zero value boundaries do not intersect during statistical testing.

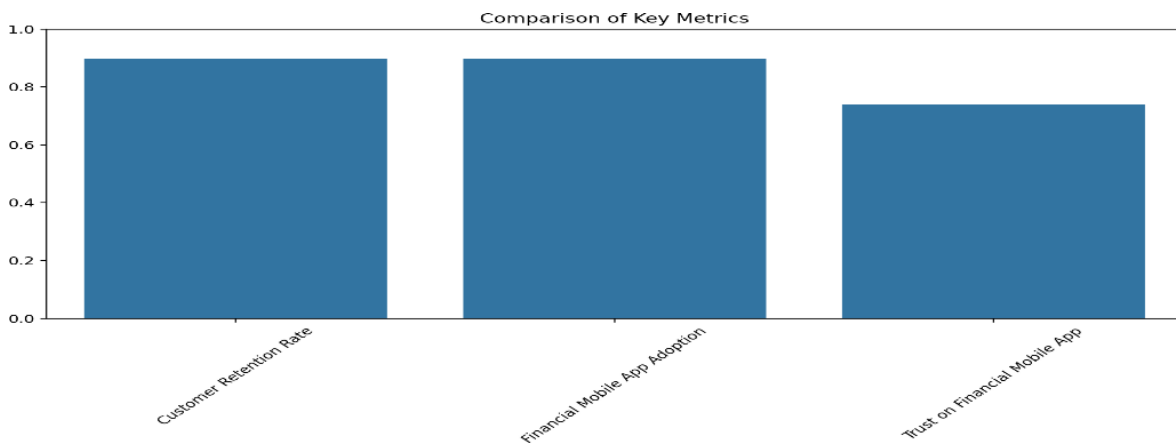*4.6 R – Square value testing with confidence interval:*

Table 4.6: R – Square value testing with confidence interval.

	Original sample	Sample mean	Standard deviation	T statistics	P values	Bias	2.5%	97.5%
Customer Retention Rate	0.898	0.900	0.018	49.523	< 0.05	0.002	0.853	0.927
Financial Mobile App Adoption	0.899	0.900	0.018	51.053	< 0.05	0.001	0.857	0.928
Trust on Financial Mobile App	0.739	0.740	0.050	14.683	< 0.05	0.001	0.628	0.824

Sources: *Primary data*

Customer Retention Rate and Financial Mobile App Adoption show similarly high performance (~90%, p < 0.05) with identical standard deviations (0.018). Trust on Financial Mobile App shows a lower but still substantial score (73.9%, p < 0.05) with higher variability (SD = 0.050). All metrics are statistically significant with tight confidence intervals.

Graph 4.7: R – Square value testing

Source: *Primary data*

The visualization shows high performance in customer retention and app adoption (both ~90%) with slightly lower trust levels (74%). All metrics are statistically robust with p < 0.05.

4.7 F – Square value testing with confidence interval:

Table: 4.7: F – Square value testing with confidence interval.

	Original sample	Sample mean	Standard deviation	T statistics	P values	Bias	2.5%	97.5%
Influencer Marketing -> Customer Retention Rate	0.531	0.550	0.214	2.477	< 0.05	-0.082	0.463	0.715
Influencer Marketing -> Financial Mobile App Adoption	0.985	1.011	0.285	3.459	< 0.05	-0.368	0.361	0.361
Influencer Marketing -> Trust on Financial Mobile App	2.830	2.998	0.821	3.447	< 0.05	-1.970	0.728	0.728
Trust on Financial Mobile App -> Customer Retention Rate	0.717	0.763	0.256	2.797	< 0.05	-0.184	0.744	0.839

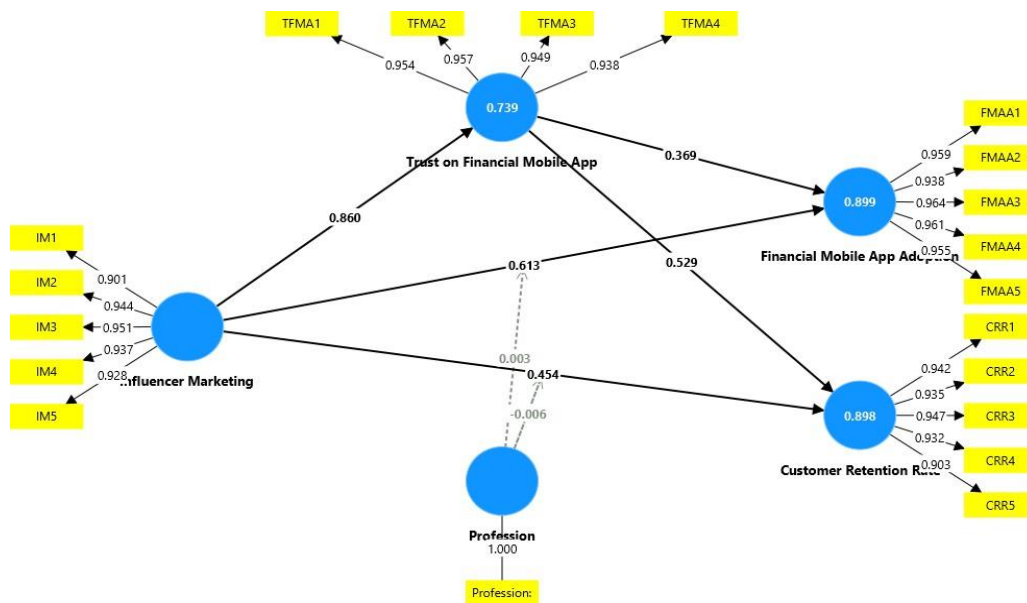| Trust on Financial Mobile App -> Financial Mobile App Adoption	0.339	0.365	0.161	2.109	< 0.05	0.025	0.181	0.451

Sources: *Primary data*

The results indicate statistically meaningful (p < 0.05) associations (with various power effects and uncertainty boundaries) throughout each measured pathway. The next section presents a reduced version of the major findings with their interconnected associations. Influencer Marketing

-> Customer Retention Rate: Moderate effect (0.531), statistically significant (p < 0.05), with a wide confidence interval (0.463–0.715). Influencer Marketing -> Financial Mobile App Adoption: Strong effect (0.985), significant (p < 0.05), but with high variability (SD = 0.285). Influencer Marketing -> Trust on Financial Mobile App: Very strong effect (2.830), significant (p < 0.05), but with the highest variability (SD = 0.821). Trust on Financial Mobile App -> Customer Retention

Rate: Moderate effect (0.717), significant (p < 0.05), with a narrower confidence interval (0.744– 0.839). Trust on Financial Mobile App -> Financial Mobile App Adoption: Small effect (0.339), significant (p < 0.05), with a narrower confidence interval (0.181–0.451). Data demonstrates that Influencer Marketing primarily drives Trust and Trust somewhat affects Customer Retention along with Financial Mobile App Adoption rates.

4.8 Path coefficient analysis with moderation effect:

**Graph 4.8: Path coefficient analysis with moderation effect.**

Sources: *Primary data*

The moderating effect of Profession on the relationship between Influencer Marketing and Financial Mobile App Adoption is negligible (coefficient: 0. Users from different work backgrounds show no substantial influence over how influencer marketing shapes their app adoption choices (coefficient: 0.003). The research model shows identical effects of influencer marketing on app adoption and retention throughout all occupational categories despite having stronger changing conditions.

Graph 4.9: Moderation effect Slop.
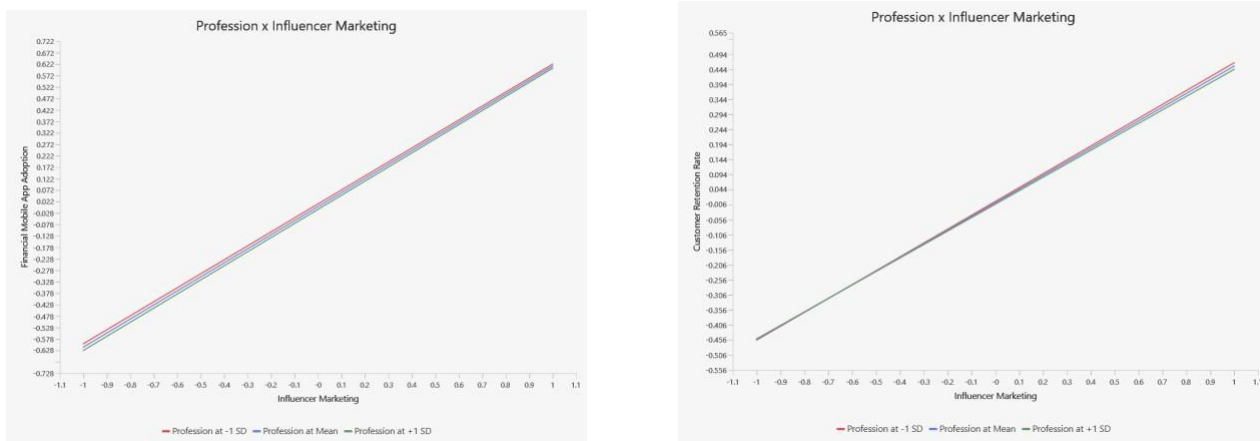
Sources: *Primary data*

Profession displays no moderating influence on inheriting the associations between Influencer Marketing variables and both Customer Retention Rate together with Financial Mobile App Adoption according to the charts. Analysis of the graphs suggests Profession does not affect these relationships substantially. Research shows influencer marketing maintains consistent influence over customer retention and app adoption rates among every professional group because Profession demonstrates no significant moderation on these relationships.

5. FINDINGS, CONCLUSION AND RECOMMENDATIONS:

5.1 Findings:

The research demonstrates major connections between Influencer Marketing together with Trust on Financial Mobile App alongside Customer Retention Rate and Financial Mobile App Adoption toward fulfilling the goal of interpreting their mutual relationships. Trust receives the highest influencing effect from Influencer Marketing strategy (Effect = 2.830, $p < 0.05$) in leading to Customer Retention (Effect = 0.717, 0.339). The direct impact of Influencer Marketing on Customer Retention (0.531) and Financial Mobile App Adoption (0.985) demonstrates its critical role in both driving trust and adoption behavior. According to R-square values (Customer Retention = 89.8% and Financial Mobile App Adoption = 89.9% and Trust = 73.9%) the model successfully explains significant proportions of variance in these three outcomes. Profession demonstrates weak moderating powers between Influencer Marketing and Financial Mobile App Adoption rates. The research findings highlight how Influencer Marketing creates trust which functions as a fundamental bridge toward better retention and adoption rates. Additional analysis and visualization presentations can be shared if you request them.

5.2 Conclusion:

Influencer Marketing emerges as a strong force that drives up trust in financial mobile apps (Effect

= 2.83) while simultaneously increasing adoption levels (Effect = 0.985). The model's robust explanatory power is proven by R-square values exceeding 89% for Retention and Adoption. The study indicates that trust functions as an important mediating variable because it contributes most strongly to customer retention (Effect = 0.717) in financial app ecosystems.

5.3 Recommendations:

Financial mobile app deployment experiences higher customer retention rates and adoption levels when businesses adopt Influencer Marketing as their core strategic approach. Build trust successfully through Influencer strategies to maintain enduring customer relationships. Given the strong trust-building impact of Influencer Marketing brands need to partner with credible influencers who match the demographic profile of their intended audience. Though the relationship between Influencer Marketing and Financial Mobile App Adoption is only slightly influenced by profession there remains value for companies to apply targeted marketing approaches to different customer demographics. The establishment of trustworthy relationships between customers and financial applications through influencer initiatives results in better engagement rates and increased adoption of mobile financial products

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