International Journal of Economic Practices and Theories (IJEPT)
ISSN: 2247-7225
Volume 2026, Issue 1

Impact of Virtual Influencers on Consumer Trust and Purchase Intention: An Empirical Study of Fintech Industry

Dr. Vikas Saxena, Dr. Md Chand Rashid, Dr. Bidya Dash, Dr. Amitabh Nanda

[1] Professor (Statistics & Operations Research)

Department of Food Business Management & Entrepreneurship Development

National Institute of Food Technology Entrepreneurship and Management (NIFTEM), HSIDC Kundli, Sonepat-131028, Haryana

[2]Professor Galgotias University

[3]Asst. Professor- MBACollege of IT and Management Education, Bhubaneswar

[4]Asst. Professor- MBACollege of IT and Management Education

Bhubaneswar

Abstract

The rapid growth of Artificial Intelligence, social media, and digital technologies has transformed influencer marketing, leading to the emergence of virtual influencers as a new form of digital communication. This study examines the impact of virtual influencers on consumer trust and purchase intention in the fintech industry. Virtual influencers, created using artificial intelligence, computer generated imagery, and digital storey telling, are increasingly being used by financial technology companies to engage digitally oriented consumers. The study focuses on key characteristics of virtual influencers, including credibility, attractiveness, authenticity, perceived expertise, and interactivity. The study is expected to provide insights into how consumers perceive AI-generated influencers in the highly trust-sensitive fintech sector. The findings may help fintech companies develop effective influencer marketing strategies while addressing concerns related top authenticity, transparency, privacy and credibility. A sample of 349 was collected to find the result of the study. The factors affecting the Impact of Virtual Influencers on Consumer Trust and Purchase Intention are Virtual Influencer Credibility, Authenticity, Attractiveness & Engagement and Transparency.

Keywords: Virtual influencers, Consumer trust, Purchase intention, Fintech, Artificial Intelligence, Influencer marketing, digital marketing

Introduction

The rising adoption of Virtual Influencers in marketing has grown interest on the impact on customers in the emerging market. Virtual influencers, driven by AI and digital animation are emerging as a novel and controllable method of engaging with consumers in the marketing. Comparing with real people, virtual influencers do not age, are not engaged in scandals and are not even emotionally or behaviorally unpredictable. Different from real influencers, presence, content and cooperation of virtual influencers are controlled fully by behind-the scene teams, avoiding the risk that might arise from inconsistent behavior of real people. Trust development of virtual influencers is important for the success of marketing, but the mechanism of trust is distinct from real influencers (Xiaolu & Fernandez, 2025; Yadav et al., 2023). Authenticity of virtual influencers make significant and positive influence on consumer purchase intention. With regards to persona, content and emotional authenticity within virtual influencer’s authenticity, all aspects have attained some level of recognitions from consumers that exerts positive influence on consumer’s purchase intention. The relationship between authenticity of virtual online celebrities and consumer purchase intention is found to be mediating significantly by emotional trust. Moreover, the relation between authenticity of virtual online celebrities and emotional trust and between the authenticity of virtual online celebrities and consumers' purchase intention is moderated positively and significantly by environmental perception (Zhang & Jung, 2026). In digital environment, virtual influencers have become salient phenomenon, still understanding about how their features are shaping consumer purchase intention stay conceptually fragmented. The findings are consolidating diversified virtual influencers features into five overarching dimensions: Interactivity and, Attractiveness and Anthropomorphism, Social Relationality, Identity and Expressiveness, Attractiveness and Anthropomorphism, Competence and Credibility. Purchase intention is associated consistently with attractiveness, human-likeness, expertise, credibility, social presence and interactivity (Zhou et al. 2026). Four key negative aspects of Artificial Intelligence in online retail, which are consumer trust and AI autonomy, financial information & security, issues of reliability, malfunctioning of system reduces consumer purchase intention significantly. Trust of consumers and Artificial Intelligence autonomy among these has appeared as the strongest negative influencer. It is highlighted that while Artificial Intelligence being efficacy, its risk and uncertainties can undermine critically consumer confidence in AI-enabled digital platform (Mittal et al. (2024).

Virtual influencers are leveraging technical consistency and innovation for engaging consumers. The appearance of virtual influencers, which are AI-generated digital persona has introduced new dimensions to influencer marketing. Arrival of virtual influencers, which is powered by Artificial Intelligence and CGI (computer-generated imagery) has transformed influencer marketing. Human influencers remaining dominant, the arrival of AI-generated influencers has brought new opportunities. It is suggested by the findings that strategies of hybrid influencer combining virtual and human influencer have gained high popularity as brands are seeking to optimise their efforts of digital marketing. Virtual influencers becoming common these days ensures their authenticity and prevention from misinformation which is important to maintain consumer trust. User confidence can be enhanced by platforms with the implementation of clear disclosure policies of Artificial Intelligence and their offerings of more transparency in collaboration of brands with virtual influencers (Garg, 2025). An emergent form of marketing strategy is represented by virtual influencers creating advanced technology with traditional techniques. Humans are more convincing showing expertise and trustworthiness, though virtual influencers can develop trust and expertise by combining digital technologies with authentic and human-like emotional narratives. Human influencers have an edge over virtual influencers because of their capability of connecting emotionally with customers through relatable persona, it establishes authenticity and trust, as virtual influencer's artificial nature posses' limitations to create authentic emotional connect (Djafarova & Davies, 2025; Das & Mittal, 2023).

Literature Review

As virtual influencers are gaining popularity, the factors that drive the responses of consumers is highly important. Virtual influencers are using computer-generated imagery, artificial intelligence and animation for constructing a digital marketing narrative. Rising level of virtual influencers has led to a wide-range of literature in marketing to investigate whether VI can attain same or superior level of trust, purchase intention and engagement in comparison to human counterparts. The relation of trust between consumer and influencer is more for huma influencer compared to digital influencer as humans are considered to have lived and representing their product experience. When consumers see that human influencers are posting about food, travel, skin care products, etc., they assume that influencers have really used that product. Consumer purchase intention is influenced by virtual influencers through symbolic association, brand storey telling, aspirational imagery, entertainment value, aesthetics and innovation (Suchika & Ahlawat, 2026). Rapidly rising Virtual influencers and Artificial Intelligence, generated through digital endorsers has transformed the face of online marketing, calling in the question traditional ideas of authenticity, credibility and consumer trust. Trust of consumers is highly dependent on perceived credibility and authenticity, which in turn are strong predictors. Engagement and parasocial interaction, in addition to trust play major roles where they exhibit moderate to strong correlation with that as well as purchase intention. It is claimed that relationship of consumers with VI is real that it is difficult for consumers to differentiate it from humans. It is found that trust is dependent highly on two factors of authenticity and credibility, whereas on positive credibility scenarios the parasocial bonding and engagement impact on purchase intention were strengthened (Lahiri & Nath, 2025). Rapidly advancing social media and Artificial Intelligence technology, influencer marketing has appeared significantly with the rapidly advancing AI and generative technologies. VI has appeared as an alternate to traditional human influencers. The attractiveness, trustworthiness and expertise of VI all showing significant positive influence on purchase intention. Brand exposure can be enhanced effectively by virtual influencer, but their persuasive influence varies by product engagement that need personalized content strategy for high-versus low involvement products (Tseng & Ou, 2025).

VI has evolved as an effective tool of marketing, mainly in social media context where they influencer consumer behavior. Marketing through virtual influencer make significant impact on product involvement, familiarity with brand and purchase intention. Moreover, brand familiarity and product involvement mediates the relation between purchase intention and VI marketing. To establish brand trust and to engage customers through emotional connections, virtual influencers are essential. They drive purchase intentions effectively by increasing the product involvement and brand familiarity. Virtual influencers are used by marketers for increasing consumer engagement, brand awareness and purchase intention in competitive market (Elnagar et al. 2024). An innovative but nuanced tool of marketing is represented by virtual influencers that need to balance technological benefits with emotional resonance. Digital strategies need to match with the characteristics of audience, the new tools like virtual influencers must be humanized to improved efficacy. The conjunction of such dimensions forming a strong framework to understand and leverage full potential of influencer marketing in decision-making of consumers. Credibility is improved by transparent and authentic communication, translating into greater consumer trust and ultimate purchase decision. The blend of tech and ethics ensures trust and credibility (Ananda et al. 2025). The potential of VI is creating successful engagement and attaining trust of consumers under transparent and strategic management. One of the determining factors of engagement result is trust, and ethical and reliable practices of Artificial Intelligence are essential. Virtual influencers would perhaps take on more substantial role as AI keep redefining marketing communication (Dar et al. 2025).

Consumers are found to be highly attracted towards virtual influencers and VIs are perceived to more credible, trustworthy and relevant to the preferences of consumers that led to increased purchase intention. Virtual influencers also called AI-generated influencers or digital avatars have been risen in the industry of marketing. Such digital models and computer-generated characters are designed to look and work just like human and have social media profiles, positing content that are created by agencies, marketers or studios. Virtual influencers with high level of credibility and trustworthiness compared to human influencers are future of influencer marketing and improve purchase intention as well as overall brand awareness. Therefore, companies need to adapt to the transforming environment of marketing by using virtual influencers (Gerlich, 2023). In the evolving domain of digital marketing, computer-generated features of virtual influencers powered by AI has reshaped thew way the brand get connected with their customers. As such digital persona is gaining traction on social media platforms, it’s potent to influence consumer behavior, mainly purchase intention has become highly relevant. Despite of the rising popularity, there is very limited research on the factors driving consumer response towards virtual influencers, they have surpassed human influencers in popularity and perceived authenticity. However, their success depends on whether consumers trust the technology. The belief necessary for trust in virtual influencer to be successful is belief and trust. However, virtual influencer’s artificial character can limit relatability and emotional engagement, impact long-term brand loyalty as well as emotional attachment. It is suggested that while virtual influencer can be successful in some context, its efficacy in segmented market of consumers can be limited or inconsistent (Zhang, 2024). Virtual influencer endorsing purchase intention stays inconsistent across studies that leaves a practical gap in how exposure is translating into purchasing. It is implied by the findings that brands need to concentrate on designing VI that feel socially involved and authentic through appearance as well as behavior rather that depending on celebrity-like positioning as main strategy (Wulandari et al. 2026).

Objective

1. To know the factors impacting “Virtual Influencers on Consumer Trust and Purchase Intention”
2. To measure the impact of Virtual Influencers on Consumer Trust and Purchase Intention.

Methodology

349 participants were surveyed from participants different social media platforms. The method of sampling was “Random sampling” for collection of data and examination was done by “Explanatory Factor Analysis” for results.

Findings

Table 1 demonstrates demographic details, it shows that 57.59% are Male, 42.41% are female. Looking at the age, 34.10% are between 25 to 30 years of age, 28.94% are between 30 to 35 years of age, and 36.96% are above 35 years of age. With regards to Social Media Platform used by participants, 35.24% are using Instagram, 33.52% YouTube and 31.24% Facebook.

Table. 1 Respondent's Details

Variables	**Participants**	**Percentage**
Gender		
Male	201	57.59%
Female	148	42.41%
Total	**349**	**100**
Ages in years		
25 to 30	119	34.10%
30 to 35	101	28.94%
Above 35	129	36.96%
Total	**349**	**100**
Social Media Platform		
Instagram	123	35.24%
YouTube	117	33.52%
Facebook	109	31.24%
Total	**349**	**100**

"Factor Analysis"

"KMO and Bartlett's Test"

Table. 2 "Kaiser-Meyer-Olkin Measure of Sampling Adequacy"

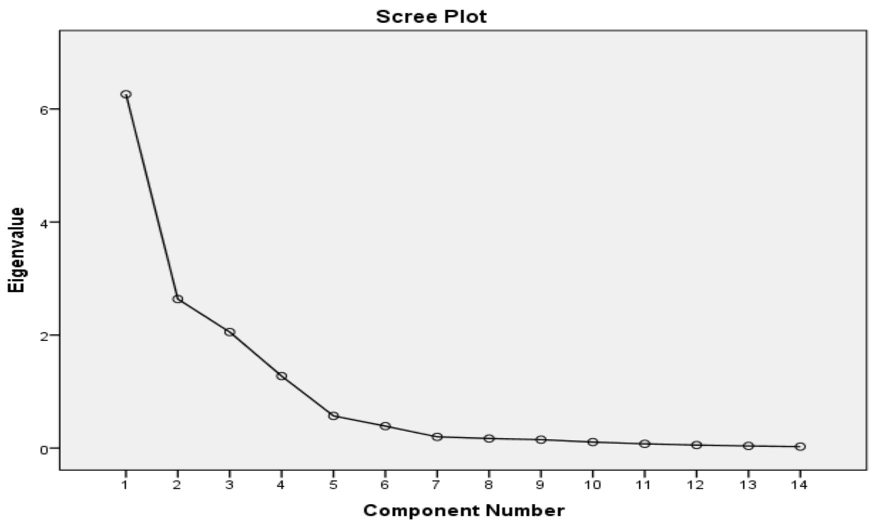
"Kaiser-Meyer-Olkin Measure of Sampling Adequacy"		.765
"Bartlett's Test of Sphericity"	"Approx. Chi-Square"	6061.534
	df	91
	Significance	.000

"KMO and Bartlett's Test", value of KMO is .765 (Table 2).

Table 3 "Total Variance Explained"

"Component"	"Initial Eigenvalues"			"Rotation Sums of Squared Loadings"		
	"Total"	"% Of Variance"	"Cumulative %"	"Total"	"% Of Variance"	"Cumulative %"
1.	6.261	44.724	44.724	3.831	27.361	27.361
2.	2.637	18.836	63.560	3.641	26.004	53.365
3.	2.053	14.667	78.227	2.431	17.366	70.730
4.	1.275	9.104	87.331	2.324	16.600	87.331
5.	.570	4.069	91.399			
6.	.389	2.777	94.177			
7.	.198	1.417	95.594			
8.	.168	1.202	96.796			
9.	.148	1.059	97.855			
10.	.106	.760	98.615			
11.	.075	.537	99.151			
12.	.054	.387	99.538			
13.	.039	.276	99.814			
14.	.026	.186	100.000			

The four factors contribute towards explaining total 87.331% of variance. Variance explained by Virtual Influencer Credibility is 27.361%, Authenticity is 26.004%, Attractiveness & Engagement is 17.366%, and Transparency is 16.600%. (Table 3).



"Scree Plot"

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ISSN: 2247-7225
Volume 2026, Issue 1

Table. 4 “Rotated Component Matrix”

S. No.	Statements	Factor Loading	Factor Reliability
	Virtual Influencer Credibility		**.947**
1.	Information provided by virtual influencers about Fintech products is reliable	.954	
2.	Virtual influencers appear knowledgeable about Fintech services they promote	.906	
3.	VI are credible source of information about Fintech products	.848	
4.	Consumers trust recommendations made by virtual influencers	.840	
	Authenticity		**.962**
1.	Virtual Influencer appears genuine when promoting Fintech services	.959	
2.	Consumers feel that VI communicate honestly with their followers	.911	
3.	Content shared by Virtual influencers seems authentic to consumers	.900	
4.	Consumers relate to the opinions expressed by Virtual influencers	.879	
	Attractiveness & Engagement		**.867**
1.	Attractive VI captures attention towards Fintech brands	.912	
2.	Creative content from VI increases interest in Fintech services	.851	
3.	Virtual influencers make Fintech promotions more interesting and engaging	.753	
	Transparency		**.830**
1.	Virtual influencers should clearly disclose sponsored Fintech content	.927	
2.	Disclosure of promotional content increases trust in virtual influencers	.925	

3.	Consumers feel more confident when influencers clearly explain purpose of recommendation	.642	

Factors of the study and its related variables

The first factor of the study is Virtual Influencer Credibility, it includes variables like Information provided by virtual influencers about Fintech products is reliable, Virtual influencers appear knowledgeable about Fintech services they promote, VI are credible source of information about Fintech products and Consumers trust recommendations made by virtual influencers. Authenticity is the second factor, the variables it includes are Virtual Influencer appears genuine when promoting Fintech services, Consumers feel that VI communicate honestly with their followers, Content shared by Virtual influencers seems authentic to consumers and Consumers relate to the opinions expressed by Virtual influencers. The third factor is Attractiveness & Engagement, its variables are Attractive VI captures attention towards Fintech brands, Creative content from VI increases interest in Fintech services and Virtual influencers make Fintech promotions more interesting and engaging. Last and fourth factor is Transparency, it includes variables like Virtual influencers should clearly disclose sponsored Fintech content, Disclosure of promotional content increases trust in virtual influencers and Consumers feel more confident when influencers clearly explain purpose of recommendation.

Table 5 "Reliability Statistics"

"Cronbach's Alpha"	"Number of Items"
.893	14

Total reliability of 14 items that includes variables for "Virtual Influencers on Consumer Trust and Purchase Intention" 0.893 (Table 5).

"Table 6 Model Summary"

"Model"	**"R"**	**"R Square"**	**"Adjusted R Square"**	**"Std. Error of the Estimate"**
1	.847[a]	.718	.715	.41285
Predictors: (Constant), Virtual Influencer Credibility, Authenticity, Attractiveness & Engagement, and Transparency				

The adjusted R-squared value is 0.715 with approximately 72% of the variation.

"Table 7 ANOVA"

"Model"		**"Sum of Squares"**	**"df"**	**"Mean Square"**	**"F"**	**"Sig."**
1	"Regression"	149.333	4	37.333	219.033	.000[b]
	Residual	58.633	344	.170		
	Total	207.966	348			
a. Dependent Variable: Overall impact of Virtual Influencers on Consumer Trust and Purchase Intention						
b. Predictors: (Constant), Virtual Influencer Credibility, Authenticity, Attractiveness & Engagement, and Transparency						

Value under significant column indicates a significant relationship between (Virtual Influencer Credibility, Authenticity, Attractiveness & Engagement, and Transparency) and consumer trust and purchase intention.

“Table 8 Coefficients”

“Model”	**“Un standardized Coefficients”**		**“Standardized Coefficients”**	**“t”**	**“Sig.”**
	“B”	**“Std. Error”**	**“Beta”**		
(Constant)	3.946	.022		178.537	.000
Virtual Influencer Credibility	.328	.022	.425	14.837	.000
Authenticity	.062	.022	.080	2.808	.005
Attractiveness & Engagement	.267	.022	.345	12.066	.000
Transparency	.496	.022	.642	22.417	.000
DV: Overall impact of Virtual Influencers on Consumer Trust and Purchase Intention					

All the factors Virtual Influencer Credibility, Authenticity, Attractiveness & Engagement, and Transparency are showing significant impact of Virtual Influencers on Consumer Trust and Purchase Intention. Highest impact is shown by Transparency (.642), Virtual Influencer Credibility (.425), Attractiveness & Engagement (.345), and Authenticity (.080).

Conclusion

It is concluded that virtual influencers are emerging as an important digital marketing tool in the Fintech industry, with a significant influence on consumer trust and purchase intention. The findings indicate that factors such as authenticity, attractiveness, credibility, transparency, and engaging content can shape consumer’s perceptions of virtual influencers. When consumers perceive virtual influencers as reliable, informative and relatable, they are more likely to develop positive attitudes towards the Fintech brands and services promoted by them. It is highlighted that consumer trust plays a crucial role in converting virtual engagement into purchase intention. In the Fintech sector, where consumers are particularly concerned about financial security, privacy, reliability, and transparency, trust become more important. Although virtual influencers can generate awareness, engagement and curiosity towards Fintech products, their effectiveness depends on the extent to which consumers believe that the information and recommendations provided are credible and transparent. The factors affecting the Impact of Virtual Influencers on Consumer Trust and Purchase Intention are Virtual Influencer Credibility, Authenticity, Attractiveness & Engagement and Transparency. The study concludes that there is significant impact of Virtual Influencers on Consumer Trust and Purchase Intention.

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