"Leveraging influencer marketing for banks: An empirical study on young consumers in Vietnam"

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BUSINESS PERSPECTIVES

Nguyen Minh Sang, Lecturer, Faculty of International Economics, Ho Chi Minh University of Banking, Vietnam.

Nguyen Minh Sang (Vietnam)

LEVERAGING INFLUENCER MARKETING FOR BANKS: AN EMPIRICAL STUDY ON YOUNG CONSUMERS IN VIETNAM

Abstract

This study examines the role of influencer marketing for banks in Vietnam with the objective of reaching to the demographic of young customers between the ages of 18 and 35. A quantitative methodology was utilized in this study, which involved the distribution of an online survey to a total of 732 young banking consumers in Vietnam. The data were analyzed using partial least squares structural equation modeling (PLS-SEM). The results indicated significant positive indirect effects on the intention to use influencer marketing in relation to influencer credibility, trustworthiness, expertise, friendliness, similarity, and attractiveness. The impacts mentioned were mediated by the individual's attitude toward the influencer. Favorable attitudes toward an influencer boosted respondents' intention to use endorsed banking products/services. Similarly, positive attitudes toward influencers directly increased usage intentions. The results offer innovative empirical proof that partnering with influencers on social media can serve as a successful marketing tactic for banks to positively impact the acceptance of their services among young consumers in Vietnam's digital landscape. The study provides practical recommendations for banks to effectively identify and collaborate with influencers who have the strongest appeal to youth target audiences.

Keywords	attitude, bank marketing, customer engagement, digital strategy, emerging markets, social media, usage intention
JEL Classification	G21, G28, M31, M37

INTRODUCTION

Influencer marketing has emerged as a popular digital marketing approach worldwide, with over $16.4 billion spent on influencer campaigns in 2022 alone (Geyser, 2023). It involves collaborations between brands and influential social media users to promote products to their followers (Lou & Yuan, 2019). Influencers are perceived as more authentic and relatable than traditional celebrities, making their recommendations highly persuasive (Djafarova & Trofimenko, 2019).

In the banking and financial services sector, influencer marketing is a rising trend with a strong potential to enhance brand awareness and engagement among younger audiences (Geyser, 2023). Banks have increasingly partnered with finance influencers on platforms like Instagram and TikTok to create sponsored content, provide reviews, and directly endorse offerings to their followers. This allows them to reach digitally savvy and social media-oriented consumers who may be unreceptive to conventional marketing approaches.

However, academic research examining influencer marketing in banking remains scarce, especially in emerging market contexts. This represents a significant knowledge gap given the rapid digitalization and expanding middle class with growing access to financial services across developing economies (Niforos, 2017; Olanrewaju et al., 2020).

1. LITERATURE REVIEW AND HYPOTHESES

Influencer marketing involves collaborations between brands and influential content creators to promote products among their followers (Lou & Yuan, 2019). Rather than traditional endorsements, influencers produce reviews, tutorials, and branded content centered around their niche to drive awareness, interest, and sales (Sokolova & Kefi, 2020). The banking sector has increasingly leveraged influencers' perceived credibility and engagement to attract digitally savvy young consumers (Yoganathan et al., 2015). Around 68% of Vietnamese banks used influencer marketing in 2021, considering it an important strategy for customer acquisition (Anymind, 2021).

Influencer marketing is gaining traction globally across sectors, including banking and financial services. Financial institutions have increasingly collaborated with finance influencers on platforms like Instagram, TikTok, and YouTube to raise awareness and engagement among digitally savvy consumers (Geyser, 2023). However, academic research on influencer marketing in banking remains limited.

Several influencer characteristics shape marketing effectiveness. Perceived credibility denotes the extent followers consider an influencer knowledgeable and honest (Li & Zhang, 2018). Trustworthiness captures perceived authenticity and transparency (Saima & Khan, 2021). Expertise represents the recognition of skills and mastery over a domain. Likability indicates amiability, friendliness, and similarity (De Veirman et al., 2017). Attractiveness reflects lifestyle aspirations associated with influencers. Familiarity denotes followers' depth of understanding about an influencer (AlFarraj et al., 2021).

These attributes can directly increase purchase intentions and usage of endorsed products (Torres et al., 2019). However, their effects may also be mediated by attitudes toward the influencer (Chetioui et al., 2020; Schouten et al., 2020). Positive attitudes enhance the impact of influencers on behavioral outcomes.

Despite growing interest in influencer marketing globally, academic research in the Vietnamese banking context is lacking. This represents a significant knowledge gap given the country's expanding digital environment and rising middle class (Niforos, 2017). Examining influencer marketing for banks can offer useful insights on attracting young Vietnamese consumers.

When followers perceive an influencer as credible and relatable, they develop stronger affinity and are more receptive to recommendations (Taillon et al., 2020). Influencers enhance message persuasiveness by reducing uncertainty (Sokolova & Kefi, 2020). Existing research also indicates an indirect effect on purchase intentions mediated through attitude toward the influencer. Likable influencers cultivate favorable attitudes that positively predict purchase intentions (Torres et al., 2019).

Perceived credibility refers to the extent to which followers consider an influencer knowledgeable, honest, and believable (Li & Zhang, 2018). Chetioui et al. (2020) showed that perceived credibility positively affects purchase intention and attitudes toward influencers and brands. Trustworthiness denotes the perceived authenticity, transparency, and reliability of an influencer (Saima & Khan, 2021). Studies indicate trustworthiness significantly affects purchase intention directly or indirectly via attitude. Expertise represents recognition of an influencer's skills and niche mastery (Taillon et al., 2020). Existing evidence suggests expertise positively predicts purchase intention and is mediated by attitude.

Likability reflects an influencer's amiability, friendliness, and similarity with followers (De Veirman et al., 2017). Torres et al. (2019) found that likability indirectly affects purchase intention via attitude toward the influencer. Similarity denotes perceived commonality between an influencer and followers (Taillon et al., 2020). Schouten et al. (2020) indicate similarity indirectly affects purchase intention mediated through attitude. Familiarity reflects followers' depth of understanding about an influencer (Alba & Hutchinson, 1987). Existing evidence suggests familiarity indirectly affects

purchase intention by shaping brand attitudes. Attractiveness indicates lifestyle aspirations associated with an influencer's image (Ohanian, 1990). Research shows that attractiveness predicts purchase intention directly or mediated via attitude.

Venciute et al. (2023) investigated the connection between influencer-follower congruence and the impact of influencer marketing on purchasing behavior. The study proposes a model that considers influencer credibility, content usefulness, buying behavior, and congruence. The study was carried out on the Instagram account of a well-known Lithuanian influencer, who has a sizable following of over 207,000 followers. Thus, influencers' experience and usefulness of their content have a beneficial impact on purchase behavior. However, it was discovered that influencers' trustworthiness and attractiveness do not have the same effect.

Asyari et al. (2022) examined how Millennial Muslims' views, subjective norms, and other factors affect their acceptance of Islamic banking products and services in Indonesia. The article used PLS-SEM to analyze 546 students' survey responses from four state Islamic colleges. Attitude, subjective norms, profit-loss sharing, Riba knowledge, and relationship marketing positively influenced respondents' behavioral intentions. Despite the apparent financial risk, no impact was seen. Furthermore, knowing Riba and profit-loss sharing mitigated the effect of subjective norms and attitudes on behavioral intentions. Introducing a new paradigm that combines theories and factors, the article advances Islamic banking and consumer behavior research.

Walzhofer et al. (2022) investigated the viability of influencer marketing as a means for Austrian institutions to engage young adults. A total of 302 Instagram users between the ages of 18 and 30 participated in this online survey, which examined six hypotheses concerning the influence of influencer marketing on financial product consumer engagement and purchasing behavior. The results indicate that there is only a faint positive correlation between influencer marketing and customer engagement and purchase behavior and that the credibility and trustworthiness of influencers are crucial for influencing customers.

Lou and Yuan (2019) examined the impact of influencer marketing on social media user trust in branded content. A model incorporating the influences of advertising value and source reliability was put forth in the study. Social media users who followed at least one influencer were surveyed for the study. The results indicated that influencers' trustworthiness, attractiveness, informational value, and resemblance significantly bolstered the confidence of followers in the branded posts, leading to increased brand awareness and purchase intentions.

The goal of this study is to analyze the influence of influencer marketing on the tendency of young customers in emerging economies, specifically Vietnam, to utilize banking services. Drawing upon the theoretical framework, the present study posits a conceptual model (Figure 1) and formulates a set of hypotheses:

H1: *Influencer credibility has an indirect positive effect on the intention to use via a favorable attitude toward the influencer.*

H2: *Influencer trustworthiness has an indirect positive effect on the intention to use via a positive attitude toward the influencer.*

H3: *Influencer expertise has an indirect positive effect on the intention to use via a favorable attitude toward the influencer.*

H4: *Influencer friendliness has an indirect positive effect on the intention to use via a favorable attitude toward the influencer.*

H5: *Influencer similarity has an indirect positive effect on the intention to use via a favorable attitude toward the influencer.*

H6: *Familiarity with an influencer has a positive indirect effect on the intention to use via a favorable attitude toward the influencer.*

H7: *Influencer attractiveness has an indirect positive effect on the intention to use via a favorable attitude toward the influencer.*

H8: *Attitude toward the influencer has a direct positive effect on the intention to use.*
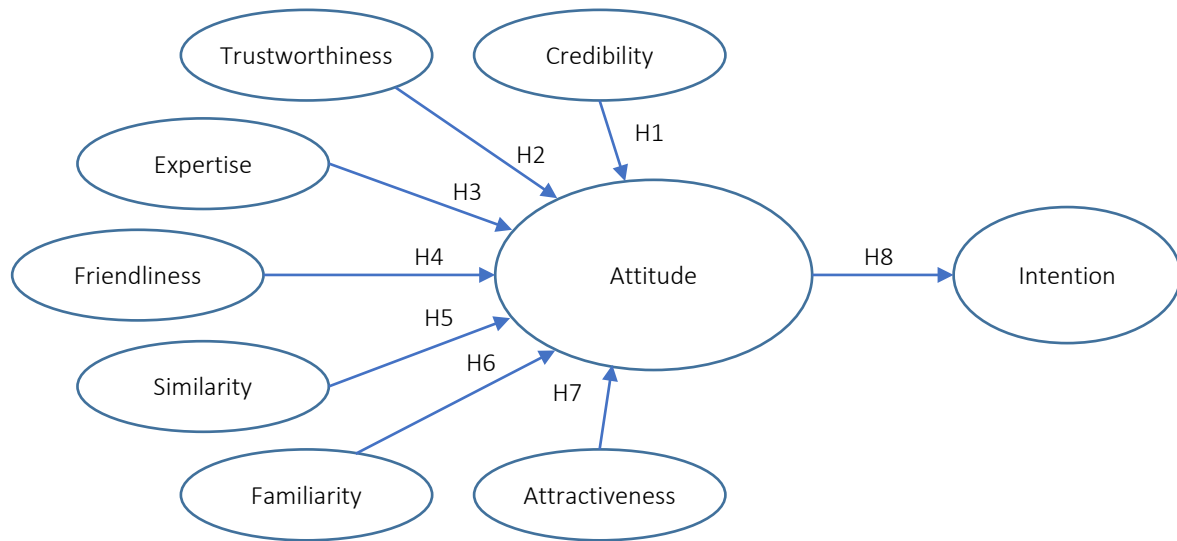
Figure 1. Research model

2. METHOD

This study employs a quantitative approach by utilizing an online survey methodology. The data were collected via a self-administered questionnaire designed on Google Forms and distributed to a sample of banking customers in Vietnam who fall within the age range of 18-35 years. This age group was chosen because they are active social media users and are more likely to follow and be influenced by influencers (Djafarova & Trofimenko, 2019). The survey was scheduled to take place from June to September 2023, allowing for data collection over a span of three months.

The survey link was shared via email and popular social media platforms among young Vietnamese banking consumers, including Facebook, YouTube, Instagram, and TikTok. Additionally, it was promoted through youth communities and university student groups. Using online platforms for recruitment and data collection provides access to the target demographic in a convenient and cost-effective manner (Evans & Mathur, 2018).

The minimum target sample size is 200 respondents, which exceeds the recommended threshold for regression analysis with nine predictors (Tabachnick et al., 2013). Previous influencer marketing studies have utilized similar sample sizes, such as Lou and Yuan (2019) with 538 respondents and Torres et al. (2019) with 307 respondents. The online questionnaire measures customers' per-

ceptions of eight influencer attributes identified from the literature: credibility, trustworthiness, expertise, likability, similarity, familiarity, attractiveness, and attitude. Intention to use financial products endorsed by influencers is the key dependent variable. Multi-item scales adapted from prior studies are used to measure all constructs. The survey instrument included multi-item scales adapted from established influencer marketing literature to measure credibility, trustworthiness, expertise, attractiveness, similarity, likability, familiarity, attitude, and purchase intention (Lou & Yuan, 2019; Sokolova & Kefi, 2020). Respondents evaluated statements on a 5-point Likert scale. After collecting the data, reliability analysis was conducted using Cronbach's alpha to assess the internal consistency of the scales.

This study employed partial least squares structural equation modeling (PLS-SEM), an advanced multivariate analysis technique, to investigate the potential of influencer marketing for banks in Vietnam in effectively targeting young adult value, brand awareness, and purchase intention. PLS-SEM is considered to be a suitable method for investigating intricate conceptual models that consist of numerous latent variables and relationships (Hair et al., 2018; Hulland, 1999). The PLS-SEM method involves a systematic three-step process. First, a conceptual model grounded in theory is developed to represent the hypothesized relationships between constructs to empirically estimate the parameters specified

in the conceptual model. Second, the PLS algorithm is run on the data to obtain values for the path coefficients, loadings, and weights. Finally, the measurement model is thoroughly evaluated for reliability and validity, and the structural model is assessed for predictive power (Hair et al., 2014; Henseler et al., 2009).

The PLS-SEM analysis method was chosen over covariance-based SEM for several reasons. Firstly, PLS-SEM has minimal data assumptions, making it a suitable choice for this study. Additionally, Peng and Lai (2012) showed that PLS-SEM is effective, particularly when working with smaller sample sizes in empirical research. The SmartPLS 3.0 software was utilized for estimating the PLS path model and executing the PLS-SEM algorithm. Bootstrapping was employed with 5,000 subsamples to ascertain the significance of path coefficients. The utilization of PLS-SEM facilitated a thorough examination of the conceptual framework pertaining to the potential of influencer marketing in the emerging banking landscape of Vietnam. The results have practical implications for banks' marketing strategies to effectively engage young adult consumers.

3. RESULTS

Table 1 describes the demographics of the 732 questioned clients. Gender, age, education, and occupation are crucial demographic characteristics. These descriptive statistics give an overview of the sample and context for the more comprehensive statistical analyses in later parts. This empirical study on influencer marketing in Vietnamese banking must start with the client demographics.

The gender distribution reveals a significant imbalance, with females comprising 82.51% of the respondents. Banks should prioritize female influencers who can successfully engage with young female target audiences. Selecting relatable female influencers can potentially enhance marketing performance for banks aiming to attract Generation Z women as customers.

The age range shows that most responses are 18-25. Banks should use 18-25-year-old influencers due

to the limited target audience. Young people's favorite influencers may be able to promote banking products. Banks must carefully match influencer ages to young groups to properly target them.

The education level of respondents is predominantly at the university level, with an overwhelming majority of 99.59%. Banks could potentially derive benefits by collaborating with influencers who are either current university students or alumni. The high level of education among the target group suggests that student influencers may have a stronger impact compared to non-students. Collaborating with university student influencers who specialize in finance can enhance credibility.

Students make up 97.54% of respondents, according to occupation data. Collaboration with business, financial, or related student influencers is crucial to reaching the youth target demographic. Student influencers who match the audience can promote banking services.

The demographic analysis highlights the significance of influencer-audience congruence for banks that are targeting educated, youthful, and predominantly female markets in their marketing efforts. Precise matching of influencers will greatly enhance the impact.

Table 1. Demographic statistics

Question	Category	Frequency	Percentage
What is your gender?	Male	128	17.49%
	Female	604	82.51%
What is your current age?	18-25	723	98.77%
	26-35	9	1.23%
What is your education level?	University	729	99.59%
	Postgraduate	3	0.41%
What is your current occupation?	Student	714	97.54%
	Employee	11	1.50%
	Work part-time	4	0.55%
	Unemployed	2	0.27%
	Self-employed	1	0.14%

Table 2 shows survey results on Vietnamese youth banking customers' influencer marketing behavior. The study shows that 97.95% of respondents had used banking services. Influencer marketing can reach young clients, as stated by 95.77% of respondents. This overwhelming majority agrees that the technique has the potential, supporting the paper's goal. Influencer-

introduced banking was opposed by 9.56% of respondents. 42.35% of replies were neutral, showing receptivity. 48.09% of respondents were inclined or very likely to buy influencer-marketed products. 36.48% of respondents cited influencer credibility as the main reason they used influencer banking. This implies that authenticity and trust are key. Promotions/discounts (26.64%) and quality introductions (23.9%) provided campaign insights. Experience sharing (29.37%), guidance (26.23%), and evaluations (18.03%) were the most preferred authentic and value-added content. The report could examine how banks enable such content.

Cronbach's alpha tests were conducted to assess the reliability of the multiple-item scales (Bland & Altman, 1997; Taber, 2018; Tavakol & Dennick, 2011). Table 3 shows that all variables exceed the minimum alpha coefficient standard of 0.70 (Nunnally, 1975), indicating a high level of internal consistency. Cronbach's alpha values, ranging from 0.89 to 0.93, indicate excellent reliability.

The alpha coefficient for the credibility variable was 0.90, which suggests excellent reliability. All four credibility items exhibited a strong correlation with the overall scale, ranging from 0.86 to 0.90. The variable trustworthiness had an alpha of 0.89. The three items demonstrated a strong relationship to the overall construct, as indicated by item-total correlations ranging from 0.88 to 0.92. Expertise demonstrated the highest reliability, as evidenced by an alpha coefficient of 0.91. The three expertise items exhibited a strong positive correlation with the total scale, all surpassing a coefficient of 0.90. Friendliness had an alpha coefficient of 0.93, indicating that the four items used in the measurement were highly cohesive and effectively captured the same underlying construct. The item-total correlations ranged from 0.89 to 0.94. The similarity variable had an alpha coefficient of 0.91. The three items exhibited a strong association with the overall scale, displaying correlations ranging from 0.90 to 0.94. Familiarity also demonstrated strong internal consistency, with a Cronbach's alpha coefficient of 0.90. The three items demonstrated a strong association with the overall familiarity construct, exhibiting values ranging from 0.90 to 0.93. The Cronbach's alpha for attractiveness was 0.92. The four items displayed moderate to high correlation with the total attractiveness scale, ranging from 0.88 to 0.91. The attitude variable exhibited an al-

Table 2. Statistics on the influencer marketing behavior of young customers in Vietnam

Question	Category	Frequency	Percentage
Have you used banking services?	Have used	717	97.95%
	Never used	15	2.05%
Do you think influencer marketing has the potential for banks to reach young customers?	Yes	701	95.77%
	No	31	4.23%
Are you willing to use banking products/services introduced by influencers?	Absolutely unwilling	18	2.46%
	Unwilling	52	7.10%
	Neutral	310	42.35%
	Willing	230	31.42%
	Absolutely willing	122	16.67%
What factors would increase your likelihood of using banking products/services introduced by influencers?	Promotion programs, discounts when using products/services via influencers	195	26.64%
	Quality of influencers' introductions	169	23.09%
	Other	20	2.73%
	Relevance of influencers to bank's brand image	81	11.07%
	Influencers' credibility	267	36.48%
What types of influencer content about banks would you like to access?	Sharing the experience of using banking products/services	215	29.37%
	Introducing bank promotion programs	84	11.48%
	Tutorials on using banking products/services	86	11.75%
	Other	23	3.14%
	Reviews of banking products/services	132	18.03%
	Advice on choosing suitable banking products/services	192	26.23%

pha coefficient of 0.92. The four items demonstrated a reasonable to highly significant relationship with the overall scale, as indicated by correlations ranging from 0.88 to 0.91. Finally, intention achieved a commendable alpha value of 0.89, which was the lowest among the tested variables. The three items exhibited a strong association with the overall construct, with values ranging from 0.90 to 0.92. Overall, Cronbach's alphas show that the measuring scales have strong factor loading and internal consistency.

Table 3. Reliability testing

Variables	Corrected Item-Total Correlation	Cronbach's Alpha
Credibility		
Credibility1	0.88	
Credibility2	0.90	0.90
Credibility3	0.86	
Credibility4	0.86	
Trustworthiness		
Trustworthiness1	0.91	
Trustworthiness2	0.92	0.89
Trustworthiness3	0.88	
Expertise		
Expertise1	0.91	
Expertise2	0.94	0.91
Expertise3	0.92	
Friendliness		
Friendliness1	0.90	
Friendliness2	0.94	0.93
Friendliness3	0.89	
Friendliness4	0.93	
Similarity		
Similarity1	0.92	
Similarity2	0.94	0.91
Similarity3	0.90	
Familiarity		
Familiarity1	0.90	
Familiarity2	0.92	0.90
Familiarity3	0.93	
Attractiveness		
Attractiveness1	0.89	
Attractiveness2	0.91	0.92
Attractiveness3	0.89	
Attractiveness4	0.88	
Attitude		
Attitude1	0.89	
Attitude2	0.91	0.92
Attitude3	0.88	
Attitude4	0.90	
Intention		
Intention1	0.91	
Intention2	0.92	0.89
Intention3	0.90	

Table 4. Stability and discriminant validity of variables

Variables	Composite Reliability	Average Variance Extracted (AVE)
Credibility	0.93	0.76
Trustworthiness	0.93	0.82
Expertise	0.95	0.85
Friendliness	0.95	0.83
Similarity	0.94	0.84
Familiarity	0.94	0.84
Attractiveness	0.94	0.80
Attitude	0.94	0.80
Intention	0.93	0.83

To assess the adequacy of the measurement model, the study conducted an examination of composite reliability and average variance extracted (AVE), as recommended by Hair et al. (2014). Composite reliability values above 0.7 are generally regarded as indicative of good reliability, as suggested by Fornell and Larcker (1981). Similarly, AVE values that exceed 0.5 are considered indicative of satisfactory convergent validity. Based on Table 4, composite reliability values for all constructs exceeded 0.9, suggesting a significant level of reliability. Furthermore, the average variance extracted (AVE) values exhibited a range of 0.76 to 0.85, which is noteworthy as these values surpass the recommended thresholds. This suggests that the measurement model has adequate reliability and convergent validity. For the evaluation of discriminant validity, it is crucial that the average variance extracted (AVE) of each construct exceeds the squared correlation between said construct and any other construct (Fornell & Larcker, 1981). After careful examination of the correlations, the average variance extracted (AVE) for each construct exceeds its highest squared correlation with any other construct.

Therefore, discriminant validity has been sufficiently established. The measurement model, as a whole, exhibits satisfactory stability and discriminant validity in the context of a study investigating the potential of influencer marketing for banks in Vietnam to target young customers.

Table 5 and Figure 2 indicate that H1-H5 and H7-H8 are supported, whereas H6 is rejected. According to Nunnally and Bernstein (1994), a hypothesis is considered supported if the p-value is less than 0.05 and the beta coefficient is statistically significant.
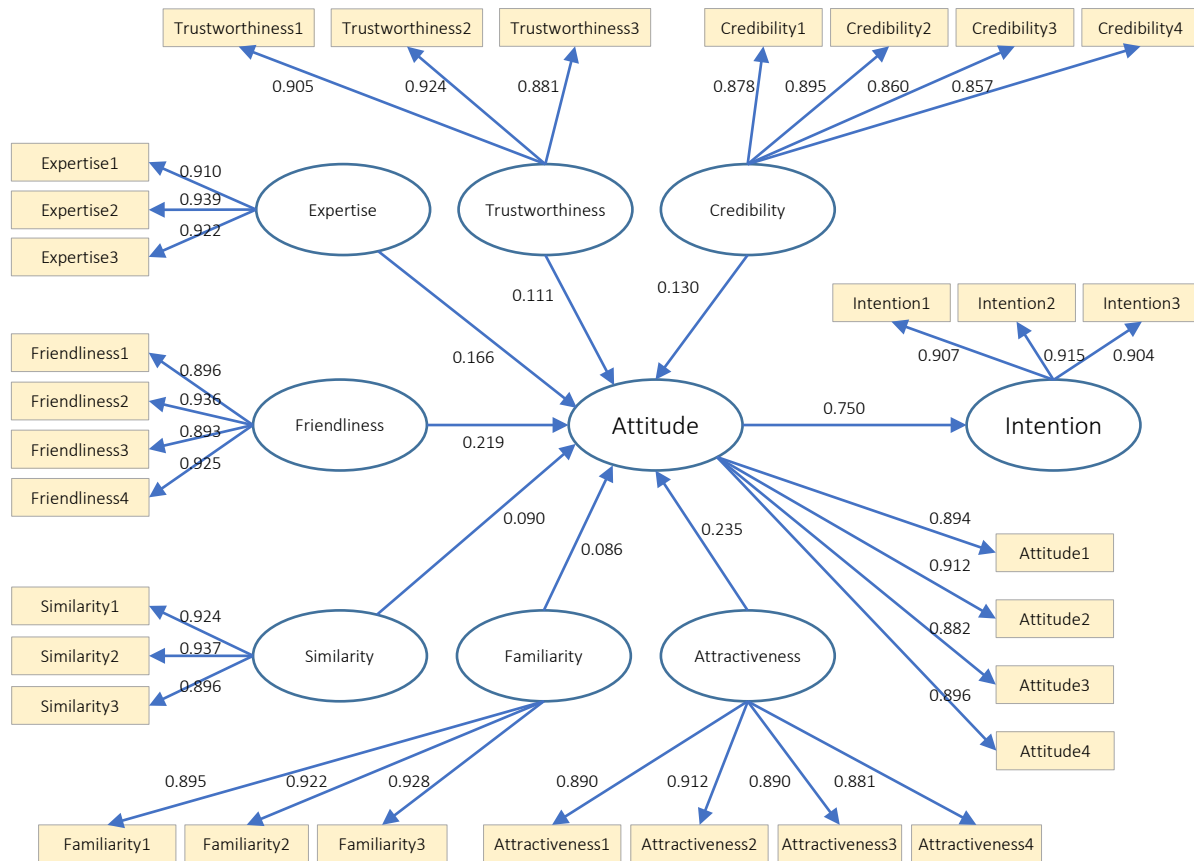
Figure 2. PLS-SEM model

H1 suggests that influencer credibility has an indirect positive impact on the intention to use, which is achieved through the development of a favorable attitude toward the influencer. This was supported with a beta value of 0.10, a p-value of 0.01, and a standard deviation of 0.04. This shows that the credibility of an influencer plays a significant role in shaping the attitudes and behavioral intentions of young customers.

H2 suggests that influencer trustworthiness indirectly affects the intention to use through attitude. The hypothesis is supported with a beta coefficient of 0.08, a p-value of 0.02, and a standard deviation of 0.03. Trustworthiness is a crucial factor that drives favorable attitudes and intentions to use influencer marketing.

H3, which suggests that expertise indirectly influences intention to use through attitude, received support with a beta coefficient of 0.12, a p-value of 0.00, and a standard deviation of 0.03. This emphasizes the importance of perceived expertise in influencing attitudes and intentions.

H4 states that friendliness has an indirect impact on the intention to use, and this effect is mediated by attitude. This is supported with a beta coefficient of 0.16, a p-value of 0.00, and a standard deviation of 0.03. Therefore, friendliness plays a crucial role in eliciting positive attitudes and behavioral intentions among young customers.

H5 suggests an indirect relationship between similarity and intention to use, which is mediated by attitude. The hypothesis is supported, as evidenced by a beta of 0.07, a p-value of 0.03, and a standard deviation of 0.03. Therefore, young customers tend to respond more favorably to influencers whom they perceive as similar to themselves.

However, the proposed relationship in H6, which suggests that familiarity indirectly affects intention to use via attitude, was rejected. The beta coefficient for this relationship was found to be 0.06, with a corresponding p-value of 0.06. Additionally, the standard deviation for

Table 5. Hypotheses evaluations

Hypothesis	Relationship	β	*p*-value	Standard Deviation	Decision
H1	Credibility → Attitude → Intention	0.10	0.01	0.04	Supported
H2	Trustworthiness → Attitude → Intention	0.08	0.02	0.03	Supported
H3	Expertise → Attitude → Intention	0.12	0.00	0.03	Supported
H4	Friendliness → Attitude → Intention	0.16	0.00	0.03	Supported
H5	Similarity → Attitude → Intention	0.07	0.03	0.03	Supported
H6	Familiarity → Attitude → Intention	0.06	0.06	0.03	Rejected
H7	Attractiveness → Attitude → Intention	0.18	0.00	0.03	Supported
H8	Attitude → Intention	0.75	0.00	0.02	Supported

this relationship was 0.03. Familiarity may not play a significant role in driving attitudes and intentions for this particular target group.

H7, examining the effect of attractiveness, is supported. This study highlights the significance of attractiveness in influencing the attitudes and intentions of young banking customers in Vietnam. Banks interested in utilizing influencer marketing should thoroughly evaluate the attractiveness of influencers to effectively impact this specific demographic.

Finally, H8, which focuses on attitude, is supported. This emphasizes the significant role that attitude plays in determining intentions to utilize influencer marketing. Fostering favorable attitudes is crucial for banks in order to encourage intentions to use influencer marketing among young customers.

The results offer valuable insights into the impact of influencer qualities on the attitudes and intentions of young banking customers in Vietnam. Banks should assess the attributes of influencers in order to have a positive impact on this particular demographic.

4. DISCUSSION

The results provided support for H1, which suggests that an influencer's credibility indirectly influences the intention to use by fostering a favorable attitude toward the influencer. This statement aligns with the findings of Djafarova and Rushworth (2017), who researched influencer credibility in the fashion industry. Their study revealed a positive relationship between influencer credibility and both audience engagement and

purchase intentions. However, the findings of this study contradict those of Lou and Yuan (2019), who reported no significant relationship between beauty influencer credibility and audience purchase intention. One possible explanation for the mixed results is that credibility may have a greater impact on utilitarian purchases when compared to hedonic purchases. The paper suggests that influencer credibility indirectly affects banking services industry behavior (with bank services often considered utilitarian). Further research could examine credibility boundary conditions in different product and service categories. The Vietnamese bank influencer marketing study emphasizes the need to work with credible influencers to indirectly affect young people's behavior.

The results supported H2, which suggests that an influencer's trustworthiness indirectly influences intention to use through fostering a favorable attitude toward the influencer. This finding is consistent with Xiao et al. (2018), who revealed that influencer trustworthiness had an indirect impact on purchase intentions among young Chinese consumers, mediated by attitude. However, the findings of this study contrast with those of Djafarova and Trofimenko (2019), who did not find a significant relationship between influencer trustworthiness and engagement for travel content. One possible explanation for the contrasting outcomes may stem from the notion that trustworthiness has a greater influence on utilitarian purchases as opposed to hedonic purchases due to the heightened perceived risk involved. Given the high-risk nature of financial services, it is crucial to emphasize the significance of trust in the influencer who is providing recommendations. This study highlighted this issue since it shapes people's behavioral intentions. Understanding how trustworthiness varies between product categories would be help-

ful. This study emphasizes the need to collaborate working with trustworthy influencers to indirectly encourage young Vietnamese to use recommended banking services.

The study accepts H3, which suggests that an influencer's expertise indirectly influences the intention to use by fostering a favorable attitude toward the influencer. This finding is consistent with Li et al. (2021) and Dwivedi et al. (2021), who demonstrated that influencer expertise has a positive impact on purchase intentions among social media followers, mediated by their attitudes. However, according to Wiedmann and von Mettenheim (2021), expertise does not hold significant relevance for online influencers. Instead, factors such as attractiveness and trustworthiness were identified as being more crucial in influencing online audiences. The statement, however, suggests that expertise has a positive impact on the intention to use a product or service endorsed by an influencer by creating a favorable attitude toward the influencer. One potential explanation is that expertise plays a more prominent role in influencing decisions related to complex products and services that require specialized knowledge for evaluation. This paper suggests that influencers' expertise can help people succeed in sophisticated financial services. Influencer expertise should be studied across product and service sectors. Bank influencer marketing research in Vietnam emphasizes the need to partner with informed influencers to indirectly affect youthful target consumers' favorable behavior.

This paper supports H4, which posits that the likability of influencers indirectly influences the intention to use through the development of a favorable attitude toward the influencer. This finding is consistent with Djafarova and Rushworth (2017), who demonstrated that an influencer's likability and favorability have an impact on consumers' purchase intentions. Similarly, Lee and Watkins (2016) found that influencer likability and favorability also influence consumers' attitudes toward the brand. However, this finding contrasts with Lou and Yuan (2019), who did not find a significant relationship between likability and purchase intentions. One possible explanation for these mixed results is that Lou and Yuan (2019) investigated the impact of likability on one-time purchases, while the current study has focused on ongoing usage intentions. This study adds to the growing body of knowledge on influencer likability's impact

on consumers' attitudes and conduct, particularly ongoing usage. Given Vietnam's focus on youthful banking customers, banks might consider partnering with famous influencers. This tactic can indirectly boost mobile banking usage by improving attitudes toward influencers.

H5 is supported: influencer similarity indirectly influences intention to use via a positive attitude toward the influencer. This aligns with previous investigations by Lee and Watkins (2016), which demonstrated that an increase in the perceived similarity between an influencer and their audience resulted in more favorable attitudes and more robust behavioral intentions. This discovery offers further support for the notion that influencer marketing can effectively engage youthful audiences if the influencer is perceived as having characteristics in common with the target demographic. To optimize marketing effectiveness, future research should investigate the optimal match between influencers and their audiences in terms of similarities.

The rejection of H6, which posits that familiarity with an influencer has a positive indirect effect on the intention to use via a positive attitude toward the influencer, contrasts with some prior research but aligns with others. Djafarova and Trofimenko (2019) found that influencer-audience engagement and parasocial relationships positively predicted purchase intentions, suggesting familiarity breeds favorability. However, Lee and Watkins (2016) discovered no association between familiarity with a celebrity endorser and brand attitude or purchase intention. As this study focused specifically on young Vietnamese consumers' intentions to use influencer marketing for banks, the results suggest familiarity alone may not determine attitudes and behavioral intentions in this context. Further research on how familiarity interacts with other factors like credibility and trust for financial services in influencer marketing is warranted.

The findings support H7 by demonstrating that a favorable attitude toward an influencer mediates the positive indirect effect of the influencer's attractiveness on intent to use. This is consistent with Djafarova and Trofimenko (2019), who discovered that the attractiveness of influencers predicted audience engagement among youthful Instagram users in a positive way. In contrast, De Veirman et al. (2017)

found no statistically significant correlation between the attractiveness of influencers and consumers' intention to make a purchase. This study indicates that attractive influencers can elicit favorable attitudes and increase usage intention in the context of influencer marketing by banks and young Vietnamese consumers. This underscores the significance of meticulously choosing aesthetically pleasing influencers who resonate with the intended audience when implementing influencer marketing strategies for banks operating in Vietnam. Further research might investigate potential moderators of this relationship, such as the age or culture of consumers.

The findings accept H8, which posited that the attitude toward an influencer has a direct and positive influence on the intention to use influencer marketing among young banking customers in Vietnam. This finding is consistent with Djafarova and Trofimenko (2019), who discovered that influencer credibility and attractiveness had a positive correlation with young women's intentions to purchase promoted products on Instagram. However, this study appears to contradict the findings of Lou and Yuan (2019), which reported no significant relationship between influencer likability and purchase intent. One possible explanation for the contrasting results is that the influence of influencer attitude might vary depending on the type of product. It is suggested that influencer credibility may hold greater significance for experiential purchases, such as financial services, as opposed to tangible goods (De Veirman & Hudders, 2020). Further research should be conducted to investigate the boundary conditions of the link between influencer perceptions and behavioral intentions across different cultures. This study demonstrates a novel contribution by highlighting the significant role of young Vietnamese bank customers' attitudes toward influencers in determining the success of influencer marketing campaigns in the banking industry.

CONCLUSION

The goal of this empirical study was to evaluate the potential of influencer marketing as a digital strategy for banks in Vietnam, aiming to connect with young customers between the ages of 18 and 35. Additionally, the study sought to investigate how certain characteristics of influencers affect audience attitudes and intentions.

The key findings highlight various influencer characteristics that have an indirect effect on the intention to use banking services endorsed by an influencer. This impact is mediated by the development of a positive attitude toward the endorsed services. The study found that credibility, trustworthiness, expertise, friendliness, similarity, and attractiveness had a positive impact on usage intentions. These factors shaped positive perceptions of the influencer, leading to increased usage intentions. Furthermore, the analysis has confirmed that an individual's attitude toward the influencer has a direct impact on their intention to utilize banking products and services that are promoted by said influencer.

The novel findings presented here offer significant empirical evidence that collaboration with influencers on social media platforms can serve as an effective marketing strategy for banks operating in Vietnam's growing digital landscape. This approach has the potential to positively influence the adoption rates among young adult consumers. The insights can help financial institutions identify and collaborate with influencers who resonate best with youth audiences.

However, it is important to acknowledge certain limitations when it comes to non-probability sampling and self-reported survey data. Further experimental research could be conducted to investigate potential moderating factors and establish causality. Despite the limitations mentioned, this empirical study offers a valuable contribution by integrating the existing influencer marketing literature with the specific context of emerging country banking. It also sheds light on practical implications for marketers who aim to utilize influencers in order to effectively engage with the youth consumers who are increasingly active on social media platforms.

AUTHOR CONTRIBUTIONS

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