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THE POWER OF FINANCIAL INFLUENCERS: EXAMINING THE MODERATING ROLE OF FINANCIAL LITERACY IN INVESTMENT DECISION-MAKING OF YOUNG ADULTS

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Abstract
The rapid growth of social media has transformed the way young adults obtain financial information, giving rise to financial influencers (finfluencers) as influential sources of investment advice. Despite the growing popularity of finfluencers, limited empirical evidence exists regarding whether financial literacy can reduce or alter the influence of finfluencer recommendations on investment decisions. This study investigates the direct effects of finfluencer recommendations and financial literacy on the investment decisions of young adults while examining the moderating role of financial literacy. Primary data were collected from 250 young adults using a structured questionnaire, and the proposed relationships were examined using hierarchical moderated regression analysis. Finfluencer recommendations were operationalized through three dimensions—credibility, authenticity, and parasocial relationship—while financial literacy was incorporated as both an independent predictor and a moderating variable. Reliability and validity assessments confirmed the robustness of the measurement model, and diagnostic tests indicated that the regression assumptions were satisfactorily met. The findings reveal that finfluencer recommendations exert a significant positive influence on investment decisions, with credibility and authenticity emerging as the strongest determinants of investor behaviour. By contrast, financial literacy demonstrates no significant direct influence on investment decisions and fails to moderate the relationship between finfluencer recommendations and investment behaviour. These findings suggest that persuasive social media communication exerts a stronger influence on young investors than their self-reported financial knowledge, highlighting the dominant role of peripheral persuasive cues in digital financial environments. The findings further provide practical implications for financial educators, regulators, policymakers, and digital platform providers by emphasizing the need to complement financial education with digital media literacy and critical evaluation skills to promote more informed investment decision-making among young adults.
Keywords: *Finfluencers, Financial Literacy, Investment Decisions, Young Adults*

INTRODUCTION

The rapid expansion of digital communication technologies has fundamentally transformed the way individuals obtain financial information and make investment decisions (Marc et al., 2022; D'Acunto & Rossi, 2023; Apriadi et al., 2025; Wahyu & Muchran, 2026; Ali et al., 2026). Financial advice, once dominated by banks, brokerage firms, and certified financial advisors, is now widely disseminated through social media platforms that enable the rapid exchange of financial opinions, investment strategies, and market information (Dhama, 2022; Marc et al., 2022; Amir et al., 2025; Ali et al., 2026; Maduku & Dlamini, 2026). This transition has significantly lowered information barriers and expanded access to financial knowledge, particularly among younger generations who increasingly rely on digital platforms as their primary source of information. Within this evolving digital ecosystem, financial influencers, commonly referred to as finfluencers, have emerged as influential participants in shaping investment behavior (Iqbal et al., 2025; Akin, 2026; Zohaib Ali et al., 2026). Finfluencers create financial content related to saving, budgeting, investing, and wealth creation that is readily accessible to millions of social media users and increasingly influences their financial attitudes, perceptions, and investment decisions (Farras et al., 2025; Gerritsen et al., 2025; Arshi et al., 2025; Kachalia Ali et al., 2026). Unlike traditional financial advisors whose influence is derived from professional qualifications and institutional affiliations, finfluencers derive their influence from perceived authenticity, accessibility, and extensive online engagement. Their growing prominence reflects an increasing demand for practical and easily understandable financial information that conventional financial institutions have often struggled to provide effectively (Zahid et al., 2025; Hii & Ong, 2025; Batool et al., 2025; Farooq et al., 2026). Consequently, social media has evolved from being merely a communication

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platform into a significant channel through which financial knowledge is interpreted, evaluated, and translated into investment behavior (Abu-Taleb & Nilsson, 2021; Marc et al., 2025; Rafique et al., 2025; Umair et al., 2025; Naseer et al., 2026).

The growing influence of finfluencers is particularly evident among young adults, who are among the most active users of digital platforms and social networking applications (Arrowood, 2024; Shaukat et al., 2025; Audi et al., 2026; Ahmad et al., 2026; Naeem et al., 2026). Their popularity stems from a combination of perceived expertise, authenticity, and the development of parasocial relationships that create a sense of familiarity and trust between influencers and their followers. Recent evidence indicates that finfluencers who communicate investment opportunities transparently, particularly by acknowledging potential risks, are perceived as more credible and consequently generate stronger investment intentions among their audiences (Marc & Al Masri, 2024; Wang et al., 2024; Ali et al., 2025; Singh et al., 2025; Zafar et al., 2025; Azhar et al., 2025; Ali et al., 2025; Majeed et al., 2026). Likewise, authenticity-oriented communication characterized by transparency, relatability, and timely interaction has been shown to enhance the financial decision-making behaviour of Generation Z investors (Karim et al., 2025; Yaramala, 2025; Rana et al., 2025; Zhu & Wang, 2025; Fatima et al., 2026). Rather than relying exclusively on conventional financial analysis or professional advisory services, many young investors increasingly seek investment guidance through platforms such as YouTube, Instagram, TikTok, and Telegram, where social validation frequently complements or even substitutes formal financial analysis (Hashmi et al., 2025; Traisa et al., 2025; Ali et al., 2025; Daud et al., 2026; Ahmad et al., 2026; Khan et al., 2026). Within this environment, the personal characteristics, communication style, and perceived trustworthiness of the information source often become as influential as the financial content itself.

The growing influence of finfluencers presents important challenges for financial markets and investor protection (Agarwal, 2025; Abdullah et al., 2025; Krause, 2025; Ashraf et al., 2025; Ali et al., 2025; Javed et al., 2026). On one hand, finfluencers contribute to financial inclusion by simplifying complex financial concepts, reducing informational barriers, and encouraging broader participation in investment markets among individuals who may otherwise lack access to professional financial advice. On the other hand, the largely unregulated nature of social media communication raises concerns regarding the credibility, objectivity, and accuracy of financial recommendations (Vese, 2022; Audi & Yu, 2024; Ali et al., 2025; Arshad et al., 2025; Karim et al., 2026; Gell et al., 2026; Rauf et al., 2026). Empirical evidence explains that greater exposure to finfluencer content is associated with fear of missing out (FOMO), speculative trading behaviour, excessive portfolio turnover, and increased participation in high-risk financial assets among younger investors (Lee et al., 2023; Chowdhury et al., 2024; Khan et al., 2025; Khalid et al., 2025; Song, 2025; Ali et al., 2025; Zahid et al., 2026). Beyond individual decision-making, widespread dissemination of investment recommendations through social media may amplify market sentiment, reinforce herd behaviour, and contribute to greater market volatility (Ammar et al., 2025; Ali et al., 2025; Shahid et al., 2025; Selvakumar et al., 2025; Kanwal et al., 2025; Choudhary et al., 2026; Herath & Ramirez, 2026; Gillani et al., 2026). Furthermore, the credibility upon which finfluencers depend is inherently fragile, as excessive promotional content or perceived conflicts of interest can quickly undermine followers' trust. Consequently, finfluencers simultaneously represent an important source of financial education and a potential source of financial misinformation, making their overall influence on investment behaviour increasingly difficult to evaluate (Siddique et al., 2025; Ahmad et al., 2025; Packin et al., 2025; Khan et al., 2025; Qaisrani et al., 2025; Ali et al., 2025; Abbasi et al., 2025; Rasul et al., 2026).

Financial literacy has long been regarded as one of the most effective mechanisms for improving individual financial decision-making (Marc, 2016; Ahmad & Shah, 2022; Mancone et al., 2024; Ali et al., 2025; Nasir et al., 2025). Contemporary perspectives increasingly conceptualize financial literacy as a multidimensional capability that extends beyond financial knowledge to encompass financial attitudes, behaviour, and decision-making competence. In an environment characterized by digital financial services and social media-based investment information, financial literacy is also becoming closely intertwined with digital literacy, enabling individuals to critically evaluate online financial content and distinguish credible information from misleading recommendations (Gulati, 2026; Altınbaş, 2026). If financial literacy functions as an effective protective mechanism, financially knowledgeable individuals should be better equipped to evaluate finfluencer recommendations objectively and should therefore be less susceptible to emotionally driven or speculative investment decisions. Existing studies generally examine either the persuasive influence of finfluencers or the role of financial literacy in shaping investment behaviour, with relatively limited attention devoted to their interaction. The few studies that integrate

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these perspectives remain limited in scope. For example, Anshori and Restuningdiah (2024) demonstrated that financial literacy influences the relationship between influencer credibility and herding behaviour, while Arora et al. (2024) reported that financial literacy moderates the relationship between financial technology adoption and influencer credibility. However, these studies primarily focus on isolated dimensions of financial literacy, rely on relatively narrow samples, or examine specific emerging-market settings, leaving important questions unanswered regarding whether financial literacy consistently moderates the influence of finfluencer recommendations on investment behaviour across young investors. Consequently, it remains unclear whether increasing financial literacy substantially weakens the persuasive influence of finfluencers or whether social media influence continues to shape investment decisions regardless of an individual's financial knowledge (Hii & Ong, 2026).

This issue is particularly important for young adults, who simultaneously represent the largest consumers of social media content and one of the least experienced groups of financial market participants. Limited investment experience, combined with frequent exposure to persuasive online financial content, increases their dependence on external information sources when making investment decisions. The long-term implications of these decisions extend well beyond short-term investment performance, as early financial behaviour often shapes future wealth accumulation, financial resilience, and overall financial well-being. These concerns become even more significant in emerging markets, where access to professional financial advisory services remains limited and rapidly expanding digital investment platforms increasingly position finfluencers as informal providers of financial guidance within a largely unregulated environment. The present study examines the influence of finfluencer recommendations on the investment behaviour of young adults while investigating whether financial literacy moderates this relationship.

LITERATURE REVIEW

Social media has fundamentally transformed the way individuals obtain financial information and make investment-related decisions. This transformation has generated a growing body of literature examining how financial information shared through social media shapes investor behaviour, financial attitudes, and decision-making processes. Hii and Ong (2025) provide one of the earliest comprehensive investigations of the relationship between financial social media influencers and young consumers by integrating the Elaboration Likelihood Model with the concept of customer inspiration. Their study demonstrates that finfluencers significantly influence followers' financial attitudes, financial well-being, and investment behaviour. Haase et al. (2025) investigate the broader market implications of finfluencer activity by examining how influencer-generated content shapes collective investor sentiment. Their findings explain that finfluencer communication extends beyond individual decision-making and contributes to wider market dynamics through the dissemination of information, opinions, and behavioural signals. Singh, Albishri et al. (2025) provide one of the most comprehensive examinations of credibility formation among financial influencers by analysing the dimensions of trustworthiness, expertise, and transparency. Their findings indicate that influencers who openly communicate investment risks and present balanced financial advice are perceived as substantially more credible, which subsequently increases followers' intentions to invest. Zhu et al. (2025) examine the role of strategic authenticity across different cultural settings. Their cross-cultural investigation demonstrates that authenticity characterized by transparency, relatability, timeliness, and non-intrusive communication positively influences the financial decision-making intentions of Generation Z investors. Cheah and colleagues (2024) caution that excessive commercial promotion or overt sponsorship may substantially reduce followers' trust in financial influencers. Their findings demonstrate that followers quickly recognize promotional bias when influencers appear excessively sales-oriented or selectively present favourable investment opportunities.

Following the emphasis on source credibility, subsequent studies have shifted attention toward the psychological mechanisms through which finfluencers shape investor behaviour. Pan et al. (2024) investigate the psychological foundations of trust in influencer-generated financial advice by examining the cognitive and emotional factors that motivate individuals to accept recommendations communicated through social media. Their findings indicate that followers do not evaluate investment advice solely on the basis of objective expertise or technical accuracy. Extending this behavioural perspective, Anshori et al. (2024) examine the relationship between perceived stock influencer credibility, herding behaviour, and financial literacy. Their findings demonstrate that greater perceived credibility of financial influencers significantly increases herding behaviour among investors, whereas financial literacy reduces the tendency to imitate the investment decisions of others. Singh et al. (2024) investigate herding behaviour among Indian retail investors within a social media environment. Their analysis demonstrates that

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financial influencers serve not only as providers of financial information but also as transmitters of behavioural biases capable of encouraging speculative investment activity. Social media interactions amplify collective optimism, increase imitation among retail investors, and strengthen herd mentality, particularly during periods of market uncertainty. Consequently, the quality of investment decisions depends not only upon the information communicated by finfluencers but also upon investors' ability to critically evaluate that information. Agarwal (2025), who investigates the influence of financial influencers on Generation Z investment decisions through the behavioural lens of Fear of Missing Out (FOMO). The study reports a significant positive association between frequent consumption of finfluencer content and greater participation in high-risk investment activities, including speculative asset allocation and excessive trading frequency. Rather than focusing exclusively on the quality of financial recommendations, Agarwal (2025) highlights content-consumption intensity itself as a behavioural risk factor capable of encouraging impulsive investment behaviour. Khattar et al. (2025) broaden the discussion by examining the influence of financial influencers on Environmental, Social, and Governance (ESG) investment behaviour among Generation Z investors.

Evidence from emerging markets further strengthens the generalizability of these findings. Awad et al. (2025) investigate the role of social media marketing in shaping investment behaviour among participants in the Egyptian stock market. Their analysis demonstrates that social media exposure significantly influences investment decisions within an emerging-market setting, providing evidence that the behavioural effects of digital financial communication are not confined to developed economies. Arora et al. (2024), who investigate the interaction between financial literacy and influencer credibility within the context of mobile banking adoption. Although their primary focus is financial technology rather than securities investment, their findings provide important theoretical insights for finfluencer research. Cardoso et al. (2024) examine the influence of digital influencers on fintech banking adoption among Generation Y consumers in Brazil. Their findings reveal that influencer-generated content substantially improves accessibility to financial information and facilitates the adoption of digital financial services. However, they simultaneously identify important concerns regarding the authenticity and trustworthiness of information obtained through influencer channels. Ali et al. (2022) investigate the effects of herd mentality, overconfidence, and loss aversion generated through social media interactions. Their findings demonstrate that investors participating extensively in social media investment discussions frequently exhibit lower-quality decision-making and greater fluctuations in portfolio performance.

The persuasive influence of finfluencers, another important stream of literature focuses on financial literacy as a determinant of investment behaviour and an individual's capacity to evaluate financial information critically. Sharma and Reddy (2023) observe that retail investors, particularly younger generations, are increasingly replacing conventional sources of financial advice with social media platforms such as YouTube, Instagram, and Telegram. Van Rooij et al. (2011) demonstrate that financial literacy significantly influences stock market participation. Individuals possessing greater financial knowledge are substantially more likely to invest in equity markets, diversify their portfolios appropriately, and form more realistic expectations regarding financial returns. Goyal et al. (2021) conduct a comprehensive systematic review and bibliometric analysis that synthesizes the determinants, dimensions, and consequences of financial literacy across numerous empirical studies. Zaimovic et al. (2023) provide an updated systematic mapping of the financial literacy literature by documenting its evolving conceptualization over recent years. Raut (2020) investigates the relationship between prior investment behaviour, financial literacy, and individual investment decision-making by emphasizing the behavioural processes through which financial capability influences financial outcomes. Sivaramakrishnan et al. (2017) integrate financial literacy with the Theory of Planned Behaviour to explain stock market participation. Their findings indicate that financial literacy and attitudinal factors jointly predict financial participation more effectively than either construct considered independently. Sheikh and Shahid (2025) examine the motivational foundations of stock market literacy and investment participation by developing a multilayer behavioural framework linking intrinsic motivation, external motivation, financial literacy, and investment decision-making. Their findings reveal that both intrinsic and extrinsic motivational factors significantly enhance financial literacy, which subsequently improves stock market participation and investment decision quality.

Specifically focusing on younger investors, Bala et al. (2025) examine the relationship between financial literacy and investment decisions among youth. Bavej et al. (2024) investigate the relationship between financial literacy, investment behaviour, and stock market participation. Ullah et al. (2022) investigate the combined effects of financial skills and digital literacy on consumers' intentions to adopt mobile payment and digital banking services.

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Their findings indicate that financial literacy and digital literacy complement one another, jointly increasing individuals' willingness to utilize digital financial services. Klapper et al. (2020) examine financial literacy across multiple countries and its influence on financial confidence and investment behaviour during periods of market volatility. Their findings reveal that individuals possessing lower levels of financial literacy are more likely to develop unrealistic financial expectations, engage in speculative investment activities, and make suboptimal financial decisions, particularly during uncertain market conditions. The existing literature regarding the interaction between finfluencer recommendations and financial literacy within a unified behavioural framework. The present study integrates these two previously separate research streams by examining the direct effects of finfluencer recommendations and financial literacy on investment decisions, while simultaneously investigating the moderating role of financial literacy in shaping the relationship between finfluencer recommendations and investment behaviour among young adults.

THEORETICAL FRAMEWORK

Petty and Cacioppo (1986) explains that persuasive communication influences behavioural outcomes through either the central or peripheral route of information processing. Within this theoretical framework, finfluencer recommendations represent persuasive stimuli processed primarily through the peripheral route, whereas financial literacy reflects an individual's ability to process financial information through the central route. Consequently, investment decision-making is viewed as the behavioural outcome resulting from the interaction between persuasive financial communication and the individual's cognitive ability. Finfluencers are known for their reliance on peripheral cues, which include their credibility, created authenticity and relationship with followers, as opposed to analytical argumentation. The credibility, authenticity and relational closeness of the finfluencer is expected to directly influence the investment decisions of young adults where the messages are processed peripherally, which is the basis of the central proposition of this study, namely that finfluencer recommendations have a strong positive impact on the investment decisions of young adults (Abu-Taleb & Nilsson, 2021; Dhama, 2022; Lee et al., 2023; Chowdhury et al., 2024; Ali et al., 2025; Song, 2025; Ali et al., 2025; Hii & Ong, 2025; Maduku & Dlamini, 2026). The empirical framework assumes that young adults with lower financial literacy are more likely to rely on peripheral cues such as credibility, authenticity, popularity, and perceived trustworthiness of finfluencers when making investment decisions. Conversely, financially literate individuals are expected to evaluate financial recommendations more critically by focusing on the quality and substance of financial information. Accordingly, the moderating role of financial literacy is incorporated to determine whether greater financial knowledge alters the influence of finfluencer recommendations on investment decisions.

Based on theoretical, the general functional form as follows:

$$ID_i = f\,(\,FR_i, FL_i, AGE_i, GEN_i, INC_i, EDU_i, EXP_i\,) \quad (1)$$

Where:

ID_i = Investment decisions of young adults
FR_i = Finfluencer recommendations (composite of credibility, authenticity, and parasocial relationship)
FL_i = Financial literacy
AGE_i = Age of the respondent
GEN_i = Gender of the respondent
INC_i = Monthly income of the respondent
EDU_i = Education level of the respondent
EXP_i = Investment experience of the respondent

The econometric model of aggregate effect of finfluencer recommendations with the moderating effect of financial literacy:

$$ID_i = \beta_0 + \beta_1 FR_i + \beta_2 FL_i + \beta_3 (FR_i \times FL_i) + \beta_4 AGE_i + \beta_5 GEN_i + \beta_6 INC_i + \beta_7 EDU_i + \beta_8 EXP_i + \varepsilon_i \quad (2)$$

The expanded model disaggregates finfluencer recommendations into its three sub-dimensions and estimates the moderating effect of financial literacy on each:

$$ID_i = \beta_0 + \beta_1 FC_i + \beta_2 FA_i + \beta_3 PR_i + \beta_4 FL_i + \beta_5 (FC_i \times FL_i) + \beta_6 (FA_i \times FL_i) + \beta_7 (PR_i \times FL_i) + \beta_8 AGE_i + \beta_9 GEN_i + \beta_{10} INC_i + \beta_{11} EDU_i + \beta_{12} EXP_i + \varepsilon_i \quad (3)$$

Where FC denotes finfluencer credibility, FA denotes finfluencer authenticity, and PR denotes the parasocial relationship; β_0 is the intercept, β_1 through β_7 capture the direct and interaction effects of interest, the remaining coefficients capture the control variables, and ε_i is the error term.

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Table 1: Measurement and Definition of Variables

Variables	Symbols	Measurements	Definitions	Data Source
Investment Decisions	ID	Average score of investment decision items (5-point Likert scale)	Degree to which young adults make informed investment decisions	Structured Questionnaire
Finfluencer Recommendations	FR	Composite score of credibility, authenticity and parasocial relationship	Overall persuasive influence of finfluencers	Structured Questionnaire
Finfluencer Credibility	FC	Mean score of credibility items	Perceived expertise, trustworthiness and reliability of finfluencers	Structured Questionnaire
Finfluencer Authenticity	FA	Mean score of authenticity items	Perceived transparency, honesty and genuineness of finfluencer content	Structured Questionnaire
Parasocial Relationship	PR	Mean score of parasocial interaction items	Perceived emotional closeness and personal connection with finfluencers	Structured Questionnaire
Financial Literacy	FL	Composite financial literacy score	Individual's financial knowledge and capability to evaluate financial information	Structured Questionnaire
Age	AGE	Number of years	Respondent's age	Questionnaire
Gender	GEN	Dummy Variable (Male =1; Female =0)	Respondent's gender	Questionnaire
Monthly Income	INC	Monthly income category	Respondent's income level	Questionnaire
Education	EDU	Highest educational qualification	Educational attainment	Questionnaire
Investment Experience	EXP	Number of years investing	Prior investment experience	Questionnaire

POPULATION AND SAMPLING

The target population comprises young adults actively using social media platforms for financial information and investment-related content. Since young adults represent the most active consumers of finfluencer content and constitute an increasingly important segment of retail investors, they provide an appropriate population for investigating digital financial persuasion. A structured questionnaire is employed for data collection using a purposive sampling technique. Respondents are selected based on three criteria: (i) they belong to the young adult age category, (ii) they actively use at least one social media platform where financial content is disseminated, and (iii) they possess either investment experience or a demonstrated interest in financial investments. This approach ensures that participants have sufficient exposure to finfluencer recommendations to evaluate their influence on investment behaviour.

DATA SOURCES

The study relies exclusively on primary data collected through a structured self-administered questionnaire. The questionnaire consists of validated measurement scales adapted from previous behavioural finance, financial literacy, and social media studies. Responses are measured using a five-point Likert scale ranging from 1 ("Strongly Disagree") to 5 ("Strongly Agree"). The questionnaire contains items measuring finfluencer recommendations, financial literacy, investment decisions, and demographic characteristics of respondents.

STATISTICAL ANALYSIS

The proposed theoretical relationships are examined using hierarchical multiple regression analysis. The first regression estimates the direct effects of finfluencer recommendations and financial literacy on investment decisions. The second regression incorporates interaction terms between finfluencer recommendations and financial literacy to examine the moderating effect predicted by the Elaboration Likelihood Model. Prior to estimation, all variables are mean-centred to minimize multicollinearity associated with interaction effects. Diagnostic procedures including reliability analysis, validity assessment, multicollinearity tests, and normality

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diagnostics are conducted to ensure the robustness of the empirical findings. Statistical analyses are performed using SPSS (Version 29) and SmartPLS 4 for measurement validation and hypothesis testing.

RESULTS AND DISCUSSION

Table 2 presents the demographic characteristics of the 250 respondents included in the study. The sample comprises 154 males (61.6%) and 96 females (38.4%), indicating a greater representation of male respondents. This distribution is consistent with the demographic composition of retail investors in many emerging economies, where males continue to participate more actively in financial markets than females. Although the sample exhibits a moderate gender imbalance, it adequately reflects the characteristics of the target population and provides a suitable basis for examining investment behaviour among young adults. With respect to educational attainment, the respondents were generally well educated. Nearly half of the participants (44.8%) possessed a bachelor's degree, followed by 35.6% holding a master's degree. A smaller proportion had intermediate-level qualifications (13.6%), while only 6.0% had completed MPhil or PhD studies. The high proportion of university-educated respondents explains that the sample possesses sufficient educational exposure to understand financial concepts and evaluate investment-related information available through digital platforms. At the same time, the variation in educational levels provides adequate heterogeneity for analysing differences in investment behaviour across respondents. Overall, the demographic profile indicates that the study primarily represents educated young adults who constitute the principal users of social media and digital financial content. This characteristic makes the sample particularly appropriate for investigating the influence of finfluencer recommendations on investment decisions. Furthermore, the diversity observed in gender and educational attainment enhances the representativeness of the sample and improves the generalizability of the empirical findings within the context of young retail investors. The demographic composition therefore aligns well with the objectives of the study and provides a reliable foundation for examining the relationships among finfluencer recommendations, financial literacy, and investment decisions.

Table 2: Demographic Profile of Respondents (N = 250)

Variable	Category	n	%
Gender	Male	154	61.6
	Female	96	38.4
Education	Intermediate	34	13.6
	Bachelor	112	44.8
	Master	89	35.6
	MPhil/PhD	15	6.0

Table 3 reports the internal consistency reliability of all measurement constructs using both Cronbach's alpha (α) and McDonald's omega (ω). The results demonstrate that all constructs exceed the commonly accepted threshold of 0.70, indicating satisfactory to excellent reliability and confirming that the measurement scales are appropriate for subsequent statistical analyses. Among the constructs, financial literacy exhibits the highest reliability, with a Cronbach's alpha of 0.910 and McDonald's omega of 0.909, indicating excellent internal consistency among the five measurement items. Similarly, the aggregate finfluencer recommendations construct records exceptionally high reliability (α = 0.938; ω = 0.938), demonstrating that the twelve items collectively provide a highly consistent measure of finfluencer influence. This finding also confirms that the three underlying dimensions, finfluencer credibility, finfluencer authenticity, and parasocial relationship, combine effectively to represent the broader construct of finfluencer recommendations. The individual dimensions likewise exhibit strong reliability. parasocial relationship reports the highest reliability among the sub-dimensions (α = 0.882; ω = 0.881), followed by finfluencer authenticity (α = 0.878; ω = 0.878) and finfluencer credibility (α = 0.872; ω = 0.871). These values indicate that respondents answered the items within each construct consistently, reflecting stable measurement of the underlying concepts. The dependent variable, investment decisions, also demonstrates good internal consistency (α = 0.822; ω = 0.821), exceeding the recommended minimum reliability level. Furthermore, the negligible differences between Cronbach's alpha and McDonald's omega across all constructs indicate that the measurement scales possess stable internal consistency under different estimation approaches. Overall, the reliability statistics confirm that the questionnaire items consistently measure their intended latent constructs, providing a robust measurement foundation for factor analysis, correlation analysis, and hypothesis testing using regression and moderation models.

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Table 3: Reliability of Constructs Cronbach's α and McDonald's ω

Scale	Items	α	ω	Verdict
Finfluencer Credibility (FC)	4	0.872	0.871	Good
Finfluencer Authenticity (FA)	4	0.878	0.878	Good
Parasocial Relationship (PR)	4	0.882	0.881	Good
Finfluencer Recommendations (FR)	12	0.938	0.938	Excellent
Financial Literacy (FL)	5	0.910	0.909	Excellent
Investment Decisions (ID)	4	0.822	0.821	Good

Table 4 presents the descriptive statistics for the six principal constructs examined in the study, including finfluencer credibility, finfluencer authenticity, parasocial relationship, aggregate finfluencer recommendations, financial literacy, and investment decisions. Overall, the results indicate that respondents reported moderately high levels across all constructs, with mean values exceeding the midpoint of the five-point Likert scale. Among the finfluencer dimensions, parasocial relationship recorded the highest mean score (M = 3.71, SD = 0.85), followed by finfluencer credibility (M = 3.67, SD = 0.82) and finfluencer authenticity (M = 3.64, SD = 0.84). Consequently, the overall finfluencer recommendations construct also exhibited a relatively high mean (M = 3.67, SD = 0.75), explaining that respondents generally perceived financial influencers as credible, authentic, and personally relatable. The close proximity of the mean values across these three dimensions indicates that participants evaluated different aspects of finfluencer influence consistently rather than emphasizing one characteristic over another. The dependent variable, investment decisions, reported a mean score of 3.47 (SD = 0.71), reflecting a moderately positive investment orientation among the respondents. In comparison, financial literacy recorded the lowest mean (M = 3.36, SD = 0.89) and the largest standard deviation, indicating greater heterogeneity in respondents' financial knowledge. This variation explains that while some young adults possess relatively strong financial competence, others exhibit comparatively limited financial literacy. The distributional characteristics further indicate that all variables satisfy the assumptions of normality. Skewness values range from −0.183 to −0.615, reflecting only mild negative skewness and explaining that responses were slightly concentrated toward the higher end of the scale. Likewise, kurtosis values fall between −0.529 and −0.123, well within the commonly accepted threshold of ±2. These statistics confirm that the data approximate normal distributions, supporting the suitability of parametric statistical techniques, including correlation, regression, and moderation analyses, without requiring variable transformation.

Table 4: Descriptive Statistics of Study Constructs

Var	N	Mean	Median	SD	Min	Max	Skew	Kurt
FC	250	3.67	3.75	0.82	1.00	5.00	-0.462	-0.306
FA	250	3.64	3.75	0.84	1.25	5.00	-0.555	-0.126
PR	250	3.71	3.75	0.85	1.50	5.00	-0.615	-0.161
FR	250	3.67	3.75	0.75	1.33	4.92	-0.603	-0.123
FL	250	3.36	3.40	0.89	1.20	5.00	-0.223	-0.529
ID	250	3.47	3.50	0.71	1.50	5.00	-0.183	-0.223

Table 5 presents the Pearson correlation coefficients among the study constructs and provides preliminary evidence regarding the relationships proposed in the conceptual framework. The results indicate that finfluencer recommendations exhibit the strongest positive association with investment decisions ($r = 0.50$, $p < 0.01$), explaining a moderate positive relationship. This finding implies that respondents who perceive finfluencer recommendations more favorably are more likely to report stronger investment decision behaviour. The magnitude of this correlation provides initial support for the proposition that finfluencer recommendations play a meaningful role in shaping the investment choices of young adults. The three dimensions of finfluencer recommendations also display significant positive relationships with investment decisions. Finfluencer credibility and finfluencer authenticity each record a correlation of 0.45 ($p < 0.01$), while the parasocial relationship demonstrates a similarly strong correlation ($r = 0.44$, $p < 0.01$). The similarity of these coefficients indicates that credibility, authenticity, and emotional connectedness contribute almost equally to influencing respondents' investment behaviour. In contrast, financial literacy shows only a weak and statistically insignificant correlation with investment decisions ($r = 0.06$), explaining that financial knowledge alone is not directly associated with investment behaviour within the sampled young adults. Likewise, financial literacy exhibits negligible correlations with all finfluencer-related constructs ($r = 0.02–0.04$), indicating that respondents' financial knowledge is largely independent of their

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perceptions of finfluencer credibility, authenticity, and parasocial attachment. The intercorrelations among the finfluencer dimensions are relatively high, ranging from 0.71 to 0.73, while the aggregate Finfluencer Recommendations construct correlates very strongly with its three components (r = 0.90–0.91).

Table 5: Pearson Correlation Matrix of Study Constructs

	FC	FA	PR	FR	FL	ID
FC	—					
FA	0.72**	—				
PR	0.71**	0.73**	—			
FR	0.90**	0.91**	0.90**	—		
FL	0.02	0.04	0.04	0.04	—	
ID	0.45**	0.45**	0.44**	0.50**	0.06	—

Table 6 presents the hierarchical moderated regression results and compares the explanatory power of the three estimated models. The hierarchical approach allows the incremental contribution of each set of predictors to be evaluated by introducing variables sequentially. Prior to estimation, all diagnostic tests confirmed that the assumptions of ordinary least squares regression were satisfied. The very low variance inflation factor (VIF) values indicate the absence of multicollinearity, while the Durbin–Watson statistic close to two confirms that the residuals are independent. Consequently, the estimated regression models can be considered statistically reliable and appropriate for hypothesis testing. Model 1 includes only the control variables. The results indicate that this baseline model explains only a small proportion of the variation in investment decisions and is not statistically significant overall. This finding explains that demographic characteristics alone are insufficient to explain meaningful differences in the investment behaviour of young adults, indicating that other psychological or behavioural factors are likely to play a more prominent role. Model 2 introduces the principal explanatory variables, namely finfluencer recommendations and financial literacy. The inclusion of these variables substantially improves the explanatory power of the model, with a significant increase in the proportion of variance explained relative to the baseline specification. The highly significant improvement in overall model fit demonstrates that the two theoretical predictors contribute considerable explanatory value beyond the demographic control variables. This finding provides preliminary evidence that investment decisions among young adults are more strongly associated with behavioural and informational influences than with demographic characteristics. Model 3 extends the analysis by incorporating the interaction term between finfluencer recommendations and financial literacy to examine the proposed moderating effect. Although the overall regression model remains statistically significant, the addition of the interaction term contributes only a negligible increase in explanatory power, and the change in explained variance is not statistically meaningful. This result indicates that financial literacy does not materially strengthen or weaken the relationship between finfluencer recommendations and investment decisions. In other words, the influence of finfluencer recommendations appears to remain relatively consistent regardless of respondents' levels of financial literacy. Overall, the model comparison demonstrates that while finfluencer recommendations substantially enhance the prediction of investment decisions, the proposed moderating role of financial literacy receives little empirical support in the present study.

Table 6: Model Fit Measures and Model Comparison

Model	R	R^2	Adj R^2	F	df_1	df_2	P	ΔR^2
1 (Controls only)	0.157	0.025	0.005	1.24	5	244	.262	—
2 (+ FR + FL)	0.529	0.280	0.259	13.44	7	242	< .001	0.255**
3 (+ FR × FL)	0.531	0.282	0.259	11.86	8	241	< .001	0.003

Table 7 presents the coefficients of the final hierarchical regression model (Model 3), which examines the direct effects of finfluencer recommendations and financial literacy, together with the moderating effect of financial literacy, after controlling for respondents' demographic characteristics. Among the control variables, age, gender, and monthly income do not significantly influence investment decisions, indicating that investment behaviour is relatively similar across different demographic groups within the sampled young adults. These findings explain that demographic characteristics alone are insufficient to explain variations in investment decisions once behavioural and psychological factors are taken into account. Education, however, exhibits a statistically significant negative relationship with investment decisions. This finding indicates that respondents with higher educational attainment tend to report slightly lower agreement with the investment decision statements. One

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possible explanation is that individuals with higher levels of education may evaluate investment opportunities more cautiously, adopt more analytical decision-making approaches, and become less inclined to rely on readily available investment recommendations. Investment experience demonstrates a weak negative relationship that is only marginally significant, explaining that respondents with greater market experience may also become somewhat less dependent on external investment cues, although this relationship is not sufficiently strong to draw firm conclusions.

The principal finding of the analysis concerns finfluencer recommendations, which exert a strong positive and highly significant effect on investment decisions. The standardized coefficient is the largest among all explanatory variables, demonstrating that finfluencer recommendations represent the dominant predictor of investment behaviour within the model. This result indicates that young adults who perceive finfluencers as credible, authentic, and personally relatable are considerably more likely to rely on their recommendations when making investment decisions. The finding provides strong empirical support for Proposition 1, confirming that finfluencer recommendations significantly shape the investment behaviour of young adults. Moreover, because the aggregate finfluencer construct combines credibility, authenticity, and parasocial relationships, the results explain that persuasive communication delivered through social media exerts a substantial influence on financial decision-making.

In contrast, financial literacy does not exert a statistically significant direct influence on investment decisions. Although the estimated coefficient is positive, the absence of statistical significance indicates that higher levels of financial knowledge do not necessarily translate into different investment behaviour once the influence of finfluencer recommendations is considered. This finding supports Proposition 2, which anticipated that financial literacy would display a positive but statistically insignificant direct effect. The results imply that possessing financial knowledge alone may not be sufficient to alter the investment choices of young adults in a digital environment dominated by persuasive social media content. The interaction term between finfluencer recommendations and financial literacy is likewise statistically insignificant. This finding indicates that financial literacy does not strengthen or weaken the relationship between finfluencer recommendations and investment decisions. In practical terms, finfluencer recommendations appear to influence respondents in a similar manner regardless of whether individuals possess relatively high or low levels of financial literacy. Consequently, financial literacy does not function as an effective moderating mechanism within the proposed elaboration likelihood model. These findings imply that the persuasive characteristics of finfluencer content may be sufficiently powerful to shape investment decisions irrespective of respondents' financial knowledge, highlighting the continuing influence of peripheral cues in the investment decision-making process among young adults.

Table 7: Model Coefficients Final Model (Model 3) Predicting Investment Decisions

Predictor	B	SE	T	P	β
Intercept	3.208	0.343	9.343	0.000	—
Age	0.020	0.013	1.583	0.115	0.090
Gender (Male)	0.067	0.079	0.847	0.398	0.047
Education	-0.101	0.050	-2.028	0.044*	-0.112
Income	0.000	0.000	0.686	0.494	0.038
Investment experience	-0.039	0.021	-1.898	0.059	-0.106
Finfluencer Recommendations (FR)	0.473	0.052	9.167	0.000**	0.504
Financial Literacy (FL)	0.042	0.044	0.953	0.341	0.053
FR × FL (interaction)	0.051	0.055	0.936	0.350	0.052

Table 8 presents the disaggregated regression analysis examining the individual effects of the three dimensions of finfluencer recommendations—credibility, authenticity, and parasocial relationship—together with the moderating role of financial literacy in predicting the investment decisions of young adults. By decomposing the aggregate finfluencer construct into its constituent dimensions, the analysis identifies which aspects of finfluencer influence exert the greatest impact on investment behaviour. The results indicate that finfluencer credibility has a positive and statistically significant effect on investment decisions. This finding explains that respondents who perceive finfluencers as knowledgeable, trustworthy, and competent are more likely to rely on their investment recommendations. Among the three dimensions, credibility exhibits the largest standardized effect, highlighting that perceptions of expertise and trustworthiness are the strongest determinants of investment behaviour. Similarly, finfluencer authenticity demonstrates a positive and statistically significant relationship with investment decisions.

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Respondents who perceive finfluencers as transparent, genuine, and sincere are more likely to adopt their financial recommendations. The significant influence of authenticity indicates that beyond technical expertise, the manner in which financial information is communicated also shapes investment behaviour. Young adults appear to value openness, honesty, and relatable communication, reinforcing the importance of authentic engagement in digital financial communication.

In contrast, the parasocial relationship exhibits a positive but only marginally significant relationship with investment decisions. Although respondents who feel emotionally connected to finfluencers tend to report stronger investment intentions, the evidence explains that this emotional attachment alone is insufficient to exert an independent influence once credibility and authenticity are simultaneously considered. This outcome indicates that while emotional closeness contributes to persuasion, it plays a comparatively weaker role than perceptions of expertise and authenticity. The findings further reveal that financial literacy does not significantly predict investment decisions after accounting for the three finfluencer dimensions. Likewise, none of the interaction terms between financial literacy and the individual finfluencer dimensions are statistically significant. The interactions involving credibility, authenticity, and parasocial relationship all fail to demonstrate any meaningful moderating effect. These results indicate that financial literacy neither strengthens nor weakens the influence of any individual finfluencer characteristic on investment behaviour.

Table 8: Disaggregated Sub-Dimension Regression Predicting Investment Decisions

Predictor	b	SE	β	T	P
Credibility (FC)	0.185	0.075	0.215	2.460	0.015*
Authenticity (FA)	0.163	0.075	0.194	2.170	0.031*
Parasocial Relationship (PR)	0.123	0.073	0.147	1.677	0.095
Financial Literacy (FL)	0.043	0.044	0.055	0.984	0.326
FC × FL	0.090	0.083	0.100	1.086	0.278
FA × FL	-0.068	0.090	-0.075	-0.751	0.454
PR × FL	0.030	0.087	0.034	0.347	0.729

DISCUSSION ON FINDINGS

The empirical findings present a coherent explanation of the factors shaping young adults' investment decisions within an increasingly social media–driven financial environment. Three major themes emerge from the analysis. First, finfluencer recommendations constitute the most influential determinant of investment decisions. Second, financial literacy exhibits only a limited direct influence on investment behaviour. Third, financial literacy does not significantly moderate the relationship between finfluencer recommendations and investment decisions. Collectively, these findings advance the growing literature on digital financial influence by demonstrating that persuasive social media communication can outweigh individual financial knowledge when young adults make investment decisions. They also provide robust empirical support for, while extending, the explanatory boundaries of the Elaboration Likelihood Model (ELM) proposed by Petty and Cacioppo (1986). Furthermore, the findings reinforce the broader view that rapid digitalization has fundamentally transformed financial decision-making by shifting the source of financial advice from traditional financial institutions toward socially embedded digital platforms, where investment information is increasingly exchanged through peer networks, digital communities, and social media influencers (D'Acunto & Rossi, 2023; Dhama, 2022; Ali et al., 2025; Apriadi et al., 2025; Ali et al., 2025; Wahyu & Muchran, 2026; Maduku & Dlamini, 2026).

The most important finding of this study is the substantial positive influence of finfluencer recommendations on investment decisions. The large standardized coefficient and effect size indicate that finfluencer recommendations represent the strongest predictor in the model, exceeding the explanatory power of demographic characteristics and financial literacy. This finding is highly consistent with Hii and Ong (2025), who argue that financial social media influencers significantly shape young consumers' financial attitudes and behaviours through persuasive communication, emotional engagement, and parasocial interaction. Similarly, the findings reinforce the evidence reported by Singh et al. (2025), who demonstrate that perceived credibility, expertise, transparency, and trust substantially increase followers' willingness to adopt investment recommendations. Likewise, Zhu and Wang (2025) conclude that authenticity-based communication strategies strengthen Generation Z's financial decision-making by creating perceptions of honesty, transparency, and relatability. The present findings also support Gerritsen et al. (2025), who identify influencers as increasingly important intermediaries in consumer financial decision-making, while extending the work of Sharma and Reddy (2023), Awad et al. (2025), Cardoso et al.

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(2024), Akın (2026), Ahmad et al. (2026), Maduku and Dlamini (2026), and D'Acunto and Rossi (2023), who similarly report that social media has become one of the dominant sources of investment information for retail investors, particularly younger investors who increasingly substitute traditional financial advisers with digital content creators. The findings are also consistent with Arrowood (2024), who argues that the rapid expansion of finfluencer activities has generated significant regulatory concerns because investors increasingly rely on online personalities rather than licensed financial professionals. Similar evidence has been reported by Audi et al. (2026), Umair et al. (2025), and Rana et al. (2025), who emphasize that digital financial ecosystems increasingly shape investor sentiment, financial participation, and technology-driven investment behaviour. At the broader market level, the results are further consistent with Haase et al. (2025), who demonstrate that finfluencer communication influences not only individual investors but also collective market sentiment and market-wide behavioural dynamics.

The disaggregated regression analysis provides additional insight into the mechanisms underlying this influence. Credibility and authenticity remain statistically significant determinants of investment decisions, whereas the independent contribution of the parasocial relationship becomes comparatively weaker once these dimensions are simultaneously considered. Rather than indicating that emotional attachment lacks importance, the findings suggest that parasocial relationships primarily strengthen investment decisions indirectly by enhancing perceptions of credibility and authenticity. This interpretation closely aligns with Pan et al. (2024), who argue that psychological trust in finfluencers extends beyond objective expertise and is strongly influenced by emotional and relational factors. Likewise, Singh et al. (2025) identify transparency and expertise as the principal dimensions of influencer credibility, while Zhu and Wang (2025) demonstrate that authentic communication significantly enhances followers' behavioural intentions. The findings also complement Cheah et al. (2024), who show that perceived commercial bias weakens trust and reduces investment intentions, thereby highlighting authenticity as a necessary condition for maintaining persuasive effectiveness. Similar conclusions have been reached by Gerritsen et al. (2025), Aziz et al., (2025), Hii and Ong (2025), Ahmad et al., (2025), Akın (2026), and Ahmad et al. (2026), all of whom argue that credibility, transparency, authenticity, and trust jointly explain why followers frequently perceive finfluencers as reliable financial advisers despite their limited professional qualifications. Collectively, these findings indicate that credibility and authenticity represent the principal cognitive mechanisms through which finfluencers influence investment behaviour, whereas parasocial relationships reinforce these mechanisms by fostering emotional trust rather than acting as independent drivers of investment decisions.

These findings are fully consistent with the theoretical foundations of the Elaboration Likelihood Model (Petty & Cacioppo, 1986). According to the ELM, individuals with limited motivation or ability to critically evaluate information rely predominantly on peripheral cues, including source credibility, attractiveness, familiarity, and social proof, rather than on careful evaluation of message quality. The respondents in this study were predominantly young adults with relatively limited investment experience, making them particularly susceptible to heuristic processing. Consequently, credibility, authenticity, and emotional closeness function as cognitive shortcuts that simplify complex financial decisions. Similar behavioural patterns have been reported by Agarwal (2025), Ali et al. (2022), Singh and Kumar (2024), D'Acunto and Rossi (2023), Apriadi et al. (2025), Akın (2026), and Wahyu and Muchran (2026), all of whom demonstrate that fear of missing out (FOMO), herd behaviour, emotional contagion, and social validation frequently dominate rational investment analysis among young investors. Although financial literacy has traditionally been viewed as an important determinant of rational financial decision-making (Van Rooij et al., 2011; Sivaramakrishnan et al., 2017; Klapper & Lusardi, 2020; Goyal & Kumar, 2021; Raut, 2020; Zaimovic et al., 2023; Saim et al., 2025; Bala & Jayanti, 2025; Longston et al., 2025), the present findings indicate that persuasive social media communication may substantially reduce its behavioural influence within digital investment environments. Similar observations have recently been reported by Ammar et al. (2025), who conclude that financial literacy alone may not sufficiently protect individuals from socially driven investment behaviour when peer influence and digital communication become dominant. Therefore, the present findings provide robust empirical evidence that social media environments substantially amplify peripheral-route persuasion, allowing finfluencer recommendations to exert a powerful influence on investment decisions even when objective financial information is readily available.

CONCLUSIONS

This study examined the influence of finfluencer recommendations and financial literacy on the investment decisions of young adults while investigating whether financial literacy moderates the relationship between

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finfluencer influence and investment behaviour. Using data collected from 250 young adults and analysed through hierarchical moderated regression in Jamovi, the study provides new evidence on the behavioural mechanisms that shape investment decisions in digital financial environments. The findings demonstrate that finfluencer recommendations represent the most influential determinant of young adults' investment decisions. Among the three dimensions of finfluencer recommendations, credibility and authenticity emerged as the principal drivers of investment behaviour, whereas the independent contribution of the parasocial relationship became less pronounced after accounting for these two dimensions. These results explain that young investors are primarily persuaded by influencers whom they perceive as knowledgeable, transparent, and authentic rather than merely familiar or socially connected. Accordingly, the study confirms that persuasive communication on social media has become an important behavioural force influencing investment choices among digitally connected investors. In contrast, financial literacy exhibited no statistically significant direct influence on investment decisions, nor did it moderate the relationship between finfluencer recommendations and investment behaviour. These findings indicate that financial knowledge alone may not be sufficient to protect young investors from persuasive social media content. Instead, investment decisions appear to be shaped more strongly by emotionally appealing, credible, and authentic financial communication than by an individual's level of financial understanding. Consequently, the study extends the Elaboration Likelihood Model by demonstrating that the ability to process financial information does not necessarily translate into central-route processing when persuasive digital content continuously activates peripheral cues such as credibility, social proof, authenticity, and emotional engagement. the study contributes to theory by integrating the finfluencer and financial literacy literatures within a single explanatory framework and by identifying an important boundary condition of the elaboration likelihood model in digital financial environments. Rather than functioning as an effective buffer, financial literacy appears to have limited behavioural influence when persuasive financial information is embedded within highly engaging social media platforms. These findings therefore suggest that future theoretical models should distinguish between the ability to evaluate information and the motivation to engage in critical evaluation. Overall, the study concludes that young investors' decisions are influenced less by what they know and more by whom they trust. As financial information increasingly migrates from traditional financial institutions to digital platforms, understanding the persuasive mechanisms employed by finfluencers becomes essential for researchers, educators, regulators, and policymakers seeking to promote informed and responsible investment behaviour among the next generation of investors.

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