

The Emergence of Influencers as Financial Service Providers and Their Influence on Gen Z Investors

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Abstract:

This study analyzed role of finfluencer in emerging economy and studying impact on their investment pattern on Gen Z. This study used an exploratory research design to examine how Mumbai's Gen Z (15–30 years) interact with financial influencers, shape investment attitudes, and perceive their trustworthiness. Data were collected through an online questionnaire, developed from scholarly and industry sources, and analyzed using SPSS.

Finfluencers significantly shape financial awareness, their impact depends on digital literacy, age, and education. Notably, 59.8% verify information before acting, whereas 40.2% follow influencers blindly, raising concerns about misinformation. This study primarily focused on Gen Z individuals who actively follow finfluencers and engage in investing, thereby enhancing the reliability and depth of the findings

Keywords: Financial influencers, Social media finance, Gen Z investors, Digital investment behavior

Introduction:

The pandemic heightened young adults' financial concerns, inspired many to seek online financial advisory services. Social media platforms such as YouTube, Instagram, and TikTok have emerged as key sources for saving, investing, and budgeting information. Studies indicate that 36% of young adults use social media as their primary source of financial advice, over half actively search for guidance via digital channels, and many report positive financial outcomes from such exposure (Ameriprise Financial, 2021; Credit Karma, 2021; Sortlist Data Hub, 2022; Cao et al., 2020).

In this environment, financial influencers or "finfluencers" have gained prominence by sharing tips on stock trading, mutual funds, and insurance across platforms. Finfluencer provide financial information and advisory services. Their influence extends to market movements, as illustrated by Elon Musk's tweets affecting Tesla's stock price (Sridharan, 2022; Adamczyk, 2018; La Monica, 2021). Surveys reveal strong engagement among Gen Z, with 71% preferring YouTube, 50% Instagram, and 49% TikTok for financial content, while 75% trust social media finance experts and nearly half act on influencer advice (Credit Karma, 2021; Harris Poll, 2023; NIH, 2021).

Despite these benefits, risks do persist. Over 70% of financial news on social media has been deemed misleading, though 80% of Gen Z and Millennials still trust online communities and influencers for investment decisions (Social Capital Markets, 2021; Storyboard18, 2022). Gender differences are evident, with 24% of men versus 15% of women admitting to investment decisions based on influencer content (Jungle Scout, 2022). Platform preferences vary, with Facebook leading at 42%, followed by YouTube (36%) and Instagram (28%) (Sprout Social, 2022). These patterns have attracted regulatory scrutiny, as the UK's FCA and India's SEBI have investigated misleading investment promotions.

The global influencer economy expanded from \$1.7 billion in 2016 to \$14 billion in 2021, with finance as a growing segment (Statista, 2021). In India, retail investor participation rose from 33% to 45% between 2016–2021, aided by prominent finfluencers such as Rachana Ranade and Pranjal Kamra, who create relatable regional-language content for smaller-city investors (Vision IAS, 2021; Business Today, 2021). Nonetheless, cases like The AlertNation, penalized for unauthorized financial promotions, highlight risks of unverified advice (Financial Times, 2021; CFA Institute, 2022).

Against this backdrop, the present study investigates how influencer's affect investment habits and trustworthiness. By analyzing engagement trends, trust levels, and educational value, it seeks to evaluate whether influencers genuinely enhance financial knowledge and decision-making or contribute to misinformation in a rapidly digitalized financial ecosystem.

Literature Review:

The growing presence of financial influencers (“finfluencers”) on social media has significantly shaped the financial behaviors and investment decisions of young investors, particularly Gen Z. Research consistently demonstrates that these influencers play a dual role: they can both empower young people with accessible financial knowledge and expose them to risks associated with unregulated or misleading advice.

Finfluencers are highly trusted by young investors, with relatability and perceived expertise being key drivers of influence. Daily engagement with financial influencers, especially on platforms like Instagram and YouTube, leads to higher reported impacts on budgeting, saving, and investment behaviors among young adults (K., 2025; S et al., 2024). In India, about half of Gen Z investors regularly rely on finfluencer advice for financial decisions (S et al., 2024). Social media exposure is also linked to a preference for short-term investments and more active trading among young investors (S.Krishnaprabha, 2024).

While finfluencers can increase financial awareness, the role of financial literacy remains complex. Some studies find that financial literacy and influencer

exposure both positively affect investment interest, but financial literacy often has a more dominant effect (Tazkia & Wijayanti, 2022; Farida et al., 2023; 2023). However, other research suggests that financial literacy does not always moderate the influence of finfluencers on herding behavior or risky investment choices (Rijanto & Utami, 2024; Sari & Husodo, 2025; Chairunnisa & Dalimunthe, 2021). This highlights the need for robust financial education to complement the information provided by influencers.

The rapid spread of financial advice on social media introduces risks of misinformation, herd behavior, and speculative investment trends. Influencers often recommend assets with strong recent performance, but these recommendations can lead to negative returns for followers (Gerritsen & De Regt, 2025). Credible influencers can amplify herding behavior, where young investors imitate recommendations without adequate due diligence (Chairunnisa & Dalimunthe, 2021). Regulatory oversight is still evolving, with calls for stricter rules, transparency, and mandatory disclosures to protect vulnerable investors (Manfredo, 2023; Gerritsen & De Regt, 2025; Kaur et al., 2025).

Young investors are motivated by trust, accessibility, and the engaging nature of social media content. Peer influence, FOMO (fear of missing out), and the desire for quick, actionable advice drive their consumption of finfluencer content (K., 2025; S et al., 2024; S.Krishnaprabha, 2024). Gamification features in financial apps and interactive online communities further enhance engagement and learning (Pal et al., 2021).

Table 1: Theme identified

Researcher	Finding	Theme Identified
K., 2025; S et al., 2024; S.Krishnaprabha, 2024; Junaidi & Nurhidayah, 2023	Multiple quantitative studies show strong influence on budgeting, saving, and investing	Finfluencers significantly shape young investors' financial behavior
Tazkia & Wijayanti, 2022; Farida et al., 2023; Sari & Husodo, 2025	Some studies show a positive effect, but moderation is inconsistent across contexts	Financial literacy moderates risky investment decisions
Gerritsen & De Regt, 2025; Chairunnisa & Dalimunthe, 2021; Manfredo, 2023; Kaur et al., 2025	Evidence of herding, negative post-recommendation returns, and regulatory concerns	Finfluencer-driven advice can lead to herding and negative outcomes

Finfluencers are powerful agents of financial education and behavior change among young

investors, but their influence is double-edged. This study has used free SciSpace- AI tool to organize

literature review in Table 1. This study based on the AI theme identified on literature review with help of primary survey.

Research Methodology:

This is an exploratory study conducted by collecting primary data. Primary data was collected using an online survey carried out through Google Forms, focusing on individuals living in Mumbai. The survey was meant to measure, Awareness and interaction with financial influencers, Financial literacy levels among respondents, Investment attitudes and decision-making processes, Perceptions of financial influencers' trustworthiness and credibility.

The questionnaire is designed by referring scholarly articles, industry research and various influencer's blogs. The questions in the survey were designed to investigate investment choices, money awareness, and confidence in financial influencers. It contained close-ended, Likert-scale, and multiple-choice questions to provide relevant data collection.

A convenience non- probability sampling strategy was employed to reach out to people in Mumbai in age group of 15-30 who were actively interact with financial influencers on online platforms. Data is analyzed by using SPSS tool and techniques.

Research Methodology

This study employed an exploratory research design to investigate the interaction between individuals and financial influencers, investment attitudes and decision-making processes, and perceptions of influencers' trustworthiness and credibility among residents of Mumbai.

Primary data were collected through an online questionnaire administered via Google Forms. The instrument was developed after a review of relevant scholarly articles, industry reports, and content produced by financial influencers to ensure content

validity and contextual relevance. The questionnaire comprised primarily close-ended items, including Likert-type scale questions and multiple-choice items, structured to capture the following constructs:

- Awareness of and interaction with financial influencers
- Investment attitudes and decision-making behaviors
- Perceived trustworthiness and credibility of financial influencers.

A convenience (non-probability) sampling approach was used to recruit respondents living in Mumbai. Inclusion criteria required participants to be between 15 and 30 years of age and to have had active interactions with financial influencers on online platforms. The choice of this age band reflects the study's focus on Gen Z, digitally engaged investors.

Data were exported from Google Forms and analysed using SPSS (version 16). Prior to analysis, data were cleaned and screened for missing values, outliers, and response consistency. Descriptive statistics (frequencies, means, standard deviations) were used to summarise sample characteristics and scale distributions.

Reliability of multi-item scales was assessed using Cronbach's alpha. Inferential analyses included bivariate tests (e.g., chi-square tests for categorical variables, t-tests or ANOVA for group comparisons where appropriate)

Given the use of convenience sampling and an online self-report questionnaire, findings may have limited generalizability to the broader population of Mumbai. Self-selection and response biases are possible. These limitations are acknowledged and considered when interpreting the results.

Data Analysis:

Study have analyzed the primary data and analysis is carried out various aspect as follows:

A. Influencer Interaction:

Table 2 Frequency of visiting video, Blog and Channel & financial Fact Checking

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Often	34	33.3	33.3	33.3
Sometimes	33	32.4	32.4	65.7
Always	26	25.5	25.5	91.2
Rarely	7	6.9	6.9	98.0

Never	2	2.0	2.0	100.0
Total	102	100.0	100.0	

Table 2 approximately 80% of respondent frequently visit influencer video, blog and channel whereas remaining rarely or never visited any influencer. The data reveals that most respondents (91.2%) engage in some level of fact-checking before acting on financial advice from influencers, with 33.3% doing so often and 25.5% always

verifying information. However, a small but notable portion (8.9%) rarely or never fact-checks.

The financial system offers a wide range of investment instruments but each instruments features and knowledge complexity differed. So this study explores the specific areas where Gen Z investors seek guidance from financial influencers.

Table 3 Most Preferred influencer

	Frequency	Percent	Valid Percent	Cumulative Percent
Investing Gurus - Stocks, Real Estate, ETF's, Crypto	41	40.2	40.2	40.2
Side Hustle and Passive income				
mentors -	22	21.6	21.6	61.8
Freelancing, Drop shipping				
Economic and Market analyst				
- Trend inflation, Global finance	16	15.7	15.7	77.5
None, I don't follow	12	11.8	11.8	89.2
Frugal living experts -				
Budgeting, Minimalism Debt-free living	11	10.8	10.8	100.0
Total	102	100.0	100.0	

Table 3 The data indicates that Investing Gurus are the most followed financial influencers (40.2%), showing a strong interest in stocks, real estate, ETFs, and crypto. Side hustle and passive income mentors (21.6%) are also popular, reflecting a growing focus on alternative income streams. Meanwhile, economic and market analysts (15.7%) attract those seeking macroeconomic insights, while frugal living experts (10.8%) cater to those interested in

budgeting and debt-free living. Notably, 11.8% do not follow any financial influencers, suggesting a segment that relies on other sources for financial decisions.

B: Financial Trust and investment decision

Formal education improves decision making ability of person. Table 4 is descriptive analysis of education and qualification of the respondent.

Table 4: Descriptive analysis of education level of responder

	Descriptives							
	Have you ever made a financial decision solely based on a financial influencer's advice without verifying from other sources?							
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
High School	14	1.29	.469	.125	1.02	1.56	1	2
Undergraduate Degree	25	1.68	.476	.095	1.48	1.88	1	2
Postgraduate Degree	59	1.61	.492	.064	1.48	1.74	1	2
Others	4	2.00	.000	.000	2.00	2.00	2	2
Total	102	1.60	.493	.049	1.50	1.69	1	2

The respondent base on their education level, major respondents were from postgraduate, followed by undergraduate and then high school. For Understanding influencers impact on financial decision making Anova test was conducted considering education level and their financial decision

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2.189	3	.730	3.202	.027
Within Groups	22.331	98	.228		
Total	24.520	101			

Table 5 Influencer's Impact on Financial Decision

Multiple Comparisons

Have you ever made a financial decision solely based on a financial influencer's advice without verifying from other sources?
Bonferroni

(I) Highest level of education	(J) Highest level of education	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
High School	Undergraduate Degree	-.394	.159	.090	-.82	.03
	Postgraduate Degree	-.324	.142	.146	-.71	.06
	Others	-.714	.271	.058	-1.44	.01
Undergraduate Degree	High School	.394	.159	.090	-.03	.82
	Postgraduate Degree	.070	.114	1.000	-.24	.38
	Others	-.320	.257	1.000	-1.01	.37
Postgraduate Degree	High School	.324	.142	.146	-.06	.71
	Undergraduate Degree	-.070	.114	1.000	-.38	.24
	Others	-.390	.247	.703	-1.05	.27
Others	High School	.714	.271	.058	-.01	1.44
	Undergraduate Degree	.320	.257	1.000	-.37	1.01
	Postgraduate Degree	.390	.247	.703	-.27	1.05

Table 5 the results of the multiple comparisons indicate that educational qualification does not significantly influence the tendency to make financial decisions solely based on influencer advice without verification. While most pairwise differences across high school ($p=0.090$), undergraduate ($p=0.90$), postgraduate (0.146), and "other" ($p=$ education levels are statistically insignificant, a marginally significant difference is observed between the high school and "others" group ($p = 0.058$). This suggests that respondents outside the conventional education system may be slightly more inclined to rely exclusively on

influencer recommendations, whereas high school graduates appear least likely to do so. However, the evidence is not strong enough to draw definitive conclusions, highlighting the need for further research with larger samples or additional moderating variables such as income or financial literacy.

C. Influencer and change in financial habit:

Following the advice of influencer and acting on it also determine creditability and trust of fin influencer. This study looked at how following financial influencers has changed financial habits across different age groups.

Crosstabs

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
How has following financial influences changed your financial habit? * Age Group	102	100.0%	0	.0%	102	100.0%

Crosstab of Age Group * Financial Habit

Count		Age Group			Total
		15-19	20-25	26-30	
How has following financial Risk management and influences changed your financial habit?		2	2	0	4
Financial Scam awareness		2	4	2	8
Started using financial planning apps/tools		6	12	0	18
Improved understanding of Financial concepts		2	18	4	24
Diversified Income sources (Side hustles, Freelancing)		5	24	2	31
Started Investing (Stocks, Crypto, Mutual Funds, etc.)		0	15	2	17
Increased Saving and		17	75	10	102
Budgeting Expenses					
Total					

Chi-Square Tests

a. 12 cells (66.7%) have expected count less than 5. The minimum expected count is .39.

Symmetric Measures

Table 6 Influencer's impact in change in habit of Financial Habit

	Value	df	Asymp. Sig. (2- sided)
Pearson Chi-Square	17.045 ^a	10	.073
Likelihood Ratio	19.956	10	.030
Linear-by-Linear Association	4.294	1	.038
N of Valid Cases	102		

	Value	Asymp. Std. Error ^a	Approx. T ^b	Approx. Sig.
Interval by Interval Pearson's R	-.206	.101	-2.107	.038 ^c

Ordinal by Ordinal	Spearman Correlation	-.200	.098	-2.043	.044c
N of Valid Cases		102			

- a. Not assuming the null hypothesis.
- b. Using the asymptotic standard error assuming the null hypothesis.
- c. Based on normal approximation.

The most common changes influenced by financial influencers include diversified income sources (24 respondents), investing in assets like stocks and crypto (31 respondents), and increased saving & budgeting (17 respondents), particularly among the 20-25 and 26-30 age groups.

Age group (15–19 years) mostly gained a better understanding of financial concepts and focused on saving/budgeting. Age group (20–25 years) showed the biggest changes, especially in investing, saving, and using financial tools. Age group in their late 20s (26–30) leaned more toward investing and income diversification.

Statistical tests- Pearson Chi-Square ($p = 0.073$) – Since the p -value is greater than 0.05, there is no statistically significant relationship between age group and financial habit changes, suggesting that financial behavior changes do not strongly depend on age. While the chi-square test is slightly limited due to small group sizes, both the likelihood ratio and correlation measures suggest that as people get older, their financial habits shift from learning and budgeting to investing and diversifying income.

Findings:

This study is analyzed using a statistical tools like Frequency Analysis, Chi-Square tests, t-tests, and ANOVA to examine the impact of financial social media influencers on investment choices, perceived financial literacy, and general financial behavior among Gen Z. The results show that influencers have a major influence on financial awareness but their influence is conditional on digital literacy, age, and level of education.

Most 59.8% of the respondents check financial information before implementing, but 40.2% only follow influencers, which is a worrying development in terms of misinformation. Financial behavior shifts caused by influencers involve

putting money in stocks, crypto, or mutual funds 30.4% , having multiple sources of income 23.5% , and learning about personal finance 17.6% , although knowledge about scams is still low at 3.9%. While 40.2% of the respondent's track investment-oriented influencers, only 8.9% hardly or never check financial information.

The statistical analysis further reinforces these insights. A t-test comparing different age groups' perceptions of financial literacy revealed a significant difference (p -value = 0.029), indicating that older respondents place more value on financial literacy than younger ones. Yet, one Chi-Square test that studied financial behavior differences by age determined there was no statistically significant association (p -value = 0.073), although the results indicate that adults aged 20-30 are more involved with investing and planning. Also, a test of ANOVA testing financial decision-making with respect to education level indicated a significant difference (p -value = 0.027) that found people with higher education levels are likely to check financial advice prior to making decisions.

In general, the research underscores the considerable impact finfluencers on Gen Z's financial literacy and behavior. Nevertheless, the research stresses the importance of fact-checking and varied financial advice to guarantee well-informed and responsible financial choices.

Conclusion:

This research highlights the growing role of financial influencers (finfluencers) as emerging financial service providers shaping investment behavior and financial literacy, particularly among young investors in Mumbai. Social media platform such as Instagram, YouTube, and TikTok have emerged as key sources of financial information, heavily influencing investment choices and attitudes towards financial behavior. Although finfluencers increase access to financial information, their expertise and credibility are issues, as most of them lack formal financial qualifications. The research confirms that young investors tend to trust finfluencers unquestioningly, thus exposing them to

financial perils and possibilities of market manipulation. Regulatory institutions such as SEBI are putting measures in place to bring onboard guidelines for healthy financial content posting. Nevertheless, the research pinpoints that money wisdom needs to extend beyond internet influence, asserting the importance of credible knowledge and careful evaluation of money advice.

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