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The Influence of Finfluencers on Financial Behaviour Among Gen Z and Millennials: The Mediating Role of Financial Literacy

Smriti Jha[1], Dr Shruti Jose[2]

[1,2]Christ University, Bangalore

ABSTRACT

The rise of financial influencers (Finfluencers) on digital platforms has significantly transformed the way individuals, particularly younger generations, engage with financial knowledge and make investment decisions. This study examines the impact of Finfluencer engagement on financial behavior, while also exploring whether financial literacy mediates this relationship. Given the increasing influence of digital financial content, understanding the extent to which Finfluencers contribute to improved financial behavior, either directly or through enhanced financial literacy, is crucial for financial education and policymaking.

A survey was conducted among 130 respondents, capturing data on Finfluencer engagement, financial literacy, and financial behavior. Hierarchical regression analysis was used to assess the contribution of financial literacy in explaining financial behavior beyond Finfluencer engagement.

The findings of this study highlight the evolving role of social media-based financial education and raise important implications for policymakers, educators, and financial content creators. As Finfluencers continue to shape financial decision-making, there is a need for greater regulatory oversight to ensure the credibility and accuracy of financial advice disseminated online. Additionally, financial literacy programs may benefit from integrating influencer-driven content to enhance engagement and accessibility. Future research should further explore how different types of Finfluencer content (educational vs. promotional) influence financial behavior and whether factors such as demographics or investment experience moderate this relationship.

This study contributes to the growing discourse on digital financial literacy and the role of social media in shaping financial behavior, providing valuable insights into how Finfluencers influence financial decision-making beyond conventional educational approaches.

1. INTRODUCTION:

1.1 Problem Statement

The rise of financial influencers (Finfluencers) on social media has had a huge impact on how people, particularly Generation Z and Millennials, obtain financial information and make investment decisions. Despite their growing impact, limited empirical research explores whether Finfluencer engagement directly influences financial behaviour or whether this effect is mediated by financial literacy. This study seeks to fill this gap by analysing the relationship between Finfluencer engagement, financial literacy, and financial behaviour, providing insights into how social media-driven financial education shapes financial decision-making.

1.2 Background of the Study

Digital platforms have made financial information more accessible in recent years, and Finfluencers are becoming more and more well-known as reliable providers of financial guidance. Research indicates that good financial decision-making requires a high level of financial literacy; however, little is known about how well Finfluencers can raise financial literacy. While some contend that Finfluencers oversimplify difficult financial ideas, others warn that their content may be skewed, deceptive, or shallow, which could result in bad financial choices. Determining whether social media-driven financial content should be incorporated into standard financial literacy programs and assessing Finfluencers' potential as alternative financial education sources require an understanding of how they affect financial literacy and behaviour.

1.3 Motivation of the Study

With an increasing reliance on digital platforms for financial information, it is critical to investigate the extent to which Finfluencers influence financial behaviour and whether this impact is driven by increased financial literacy. If Finfluencers have a direct impact on financial decisions, regardless of financial literacy, it shows a shift in how financial knowledge is learned, raising concerns about the credibility of social media-based financial education. In contrast, if financial literacy mediates this link, it emphasizes the significance of structured financial education in addition to digital financial content. This research is motivated by the need to bridge the gap between traditional financial literacy programs and growing digital financial education trends, giving insights for policymakers, educators, and financial content developers to design effective financial literacy initiatives that use.

2. Literature Review

1. Finfluencers on platforms like YouTube and Instagram have grown in influence, often offering unregulated investment advice without required qualifications or disclosures (Khurana, 2023). While they can enhance financial literacy, their lack of oversight poses risks to investor protection, highlighting the need for stronger regulation.
2. Higher levels of DFL equip retail investors with the skills to critically assess the credibility of online financial information, including content produced by finfluencers. Chen and Volpe (2019) found that retail investors with a strong foundation in financial literacy are better able to filter out unreliable or speculative advice.
3. Finfluencers' impact on retail investment behaviour is an emerging field of study, particularly given the rise of social media as a primary source of financial advice. Wong and Zhang (2022) observed that many younger retail investors, especially those with lower levels of financial literacy, often rely on finfluencers for guidance on investments.
4. Renault (2017) utilized event study methodology to analyse stock price reactions to finfluencer activity, gathering quantitative data from stock market indices and social media engagement metrics.
5. Coban (2023) examines whether finfluencers can be considered the new experts in investment advice by analysing their stock-picking abilities and impact on market efficiency. The study uses event analysis and finds that finfluencers fail to outperform the market, particularly in the short term, with stock recommendations yielding significant negative returns. Despite their popularity, the findings suggest that finfluencers should not be regarded as experts, given their subpar performance and risky advice, especially in volatile markets like cryptocurrencies.
6. Oosting (2022) examines the influence of YouTube finfluencers on stock prices, finding no significant abnormal returns following their stock promotion videos. Despite videos with 5,000 to 25,000 views

showing the most impact, finfluencers still fail to manipulate stock prices. The study highlights the risks posed by the lack of regulation and transparency around finfluencers' financial interests, urging caution for investors.

7. Pflücke (2022) explores the rise of finfluencers on social media, examining their business models and the regulatory frameworks governing their activities across the EU, three national jurisdictions, and five platforms. The study highlights the significant role finfluencers play in disseminating financial advice related to meme stocks and cryptocurrencies.
8. Hayes and Ben-Shmuel (2024) examine the rise of finfluencers on social media, highlighting their role in shaping personal finance perceptions and democratizing finance. While they improve accessibility, the authors raise concerns about misinformation and conflicts of interest. They call for further research and efforts to enhance digital and financial literacy to address potential risks.
9. Lee and Ma (2020) conducted survey-based research, collecting self-reported data from retail investors to measure the perceived influence of finfluencers on their investment decisions.
10. Baviskar (2024) explores the influence of finfluencers—social media financial influencers— on investment behaviour among young adults in India. The study examines how these influencers shape investment decisions through credibility and content dissemination on platforms like Instagram and YouTube. It also addresses ethical and regulatory challenges surrounding finfluencers, offering insights into their role in improving financial literacy. The paper provides recommendations for investors, regulators, and financial institutions navigating this trend.
11. Future research should investigate how different Finfluencer content types (educational vs. promotional) affect financial behaviour and explore the moderating role of demographics such as age, income, and investment experience (Xiao & Porto, 2017).
12. Financial literacy has a minor but measurable effect, implying that individuals may improve financial behaviour without enhancing financial knowledge (Atkinson & Messy, 2012).
13. Policymakers may need to implement regulatory frameworks to ensure transparency and accuracy in Finfluencer-driven financial content, while educators could explore integrating social media-based learning into financial literacy programs (Kenton, 2023).
14. Finfluencers significantly shape financial behaviour independent of financial literacy, it suggests a shift in how financial knowledge is acquired, raising concerns about content credibility and financial misinformation on social media (Chen et al., 2021).
15. A recent study by Singh and Gupta (2023) examined the impact of social media-based financial education and found that while Finfluencers improve short-term financial engagement, their long-term effect on financial literacy is uncertain. Their findings suggest that individuals who rely solely on Finfluencer content may develop financial habits without a deep understanding of financial concepts, highlighting a need for structured and credible financial education alongside digital financial content.

Research Gap

While financial literacy is widely recognized as a crucial motivator of financial behavior, there has been little research on the role of Finfluencers in this relationship. Existing research focuses on traditional financial education, ignoring the growing importance of social media-based financial advice. It is uncertain if Finfluencer engagement has a direct impact on financial behaviour or if financial literacy mediates the effect.

This study addresses this gap by looking into the relationship between Finfluencer involvement, financial

literacy, and financial behaviour, providing insights into the effectiveness and hazards of digital financial education. The findings will help policymakers, educators, and regulators understand how to incorporate trustworthy financial material into social media-based financial literacy initiatives.

3. RESEARCH METHODOLOGY

This study adopts a quantitative research design to examine the impact of finfluencers on financial behaviour, with financial literacy acting as a mediator. The study was conducted using primary data. Data was collected through a structured questionnaire that included sections on demographics, financial behaviour, financial literacy, and exposure to finfluencers. For the purpose of analysis, a sample size of 1responses has been used.

Descriptive statistics were used to summarize the respondents' demographic details, while t-tests were applied to assess differences in financial behaviour between Generation Z and Millennials and between the people who are working in financial sector and those who are not. Regression analysis was done to assess the relationship between finfluencers and financial behaviour (investing, spending and budgeting decisions). Hierarchical regression was utilized to examine the mediating role of financial literacy in the relationship between finfluencers and financial behaviour. This analysis helped in understanding the mediation effect of financial literacy on financial behaviour.

The findings were interpretated to understand the dynamics between financial literacy, financial influencers and financial decisions among Gen Z and Millennials.

Research Questions:

Q1. What are the demographic differences in financial behaviour among retail investors ?

Q2. How do finfluencers impact financial behaviour ?

Q3. What is the mediating role of financial literacy in the relationship between finfluencers and financial behaviour ?

Research Objectives:

1. To understand the demographic differences on financial behaviour.
2. To study the impact of finfluencers on financial behaviour.
3. To understand the mediating role of financial literacy.

4. DATA ANALYSIS

Data from 130 respondents is analysed using SPSS. Descriptive statistics (mean, frequency, standard deviation) is done to summarize and describe the main features of the data, providing into participant's demographic characteristics. Further T-tests to understand the demographic differences between the participants. Regression analysis and hierarchical regression to understand the relationship between finfluencer engagement and financial behaviour and to study the mediation role of financial literacy.

		Count	Column N %
Age	18-25	72	55.4%
	26-35	30	23.1%
	36-45	23	17.7%
	46-35	5	3.8%
Gender	Male	72	55.4%

	Female	57	43.8%
	Others	1	0.8%
Educational Qualification	High School	4	3.1%
	Undergraduate	54	41.5%
	Postgraduate	70	53.8%
	Others	2	1.5%
Occupation	Student	56	43.1%
	Salaried Employee	54	41.5%
	Self Employed	16	12.3%
	Retired	1	0.8%
	Others	3	2.3%
Income	Less than 3 lakhs	47	36.2%
	Rs 3-5 lakhs	7	5.4%
	Rs 5-10 lakhs	19	14.6%
	Rs 10-15 lakhs	24	18.5%
	Rs 15-20 lakhs	16	12.3%
	Above 20 lakhs	17	13.1%
Region	Rural	4	3.1%
	Semi-Urban	27	20.8%
	Urban	99	76.2%
Are you working in financial sector ?	Yes	46	35.4%
	No	84	64.6%

Objective 1: To understand the demographic differences on financial behaviour.

The majority of the respondents fall within the 18-25 age group (55.4%), which is typically associated with Gen Z. The rest of the sample is spread across the Millennials (26-35, 36-45, and 46-55) age groups, with the smallest proportion coming from the 46-55 age group. This demographic breakdown provides a comprehensive overview of the participants' profiles, offering valuable context for analysing their financial behaviours and the impact of various factors such as education, income, and sectoral employment.

T-Test: Comparison of Respondents Working in the Financial Sector vs. Non-Financial Sector

The mean scores for all questions related to Finfluencer engagement, financial literacy and financial behaviour were computed. These mean scores were then consolidated to create composite variables labelled as FinFlu (Finfluencers), FinLit (Financial Literacy), and FinBehave (Financial Behaviour**).**

Group Statistics					
Are you working in financial sector ?		N	Mean	Std. Deviation	Std. Error Mean
FinFlu	Yes	46	17.2826	6.05406	0.89262
	No	84	21.5714	3.23864	0.35336
FinLit	Yes	46	16.5652	3.85661	0.56863
	No	84	15.6429	2.24758	0.24523

FinBehave	Yes	46	14.9783	4.94184	0.72863
	No	84	17.3690	3.43539	0.37483

Finfluencers (FinFlu):

- Respondents working in the financial sector (N = 46) have a mean score of 17.28 with a standard deviation of 6.05.
- Respondents not working in the financial sector (N = 84) have a higher mean score of 21.57 with a standard deviation of 3.24.
- The data suggests that individuals **not working in the financial sector** tend to report a **higher level of financial influence** from finfluencers**.**

Financial Literacy (FinLit):

- Respondents working in the financial sector (N = 46) have a mean score of 16.57 with a standard deviation of 3.86.
- Respondents not working in the financial sector (N = 84) have a slightly lower mean score of 15.64 with a standard deviation of 2.25.
- These results indicate that individuals **working in the financial sector** tend to have slightly **higher financial literacy** than those not employed in the sector.

Financial Behaviour (FinBehave):

- Respondents working in the financial sector (N = 46) have a mean score of 14.98 with a standard deviation of 4.94.
- Respondents not working in the financial sector (N = 84) have a higher mean score of 17.37 with a standard deviation of 3.44.
- This suggests that individuals not working in the financial sector report more positive financial behaviours compared to those working in the sector.

Descriptive statistics for financial literacy

Descriptives								
FinLit								
					95% Confidence Interval for Mean			
	N	Mean	Std. Deviation	Std. Error	Lower Bound	Upper Bound	Minimum	Maximum
18-25	72	15.2917	3.02775	0.35682	14.5802	16.0032	7.00	20.00
26-35	30	16.0000	3.02860	0.55294	14.8691	17.1309	4.00	20.00
26-45	23	17.6522	1.84905	0.38555	16.8526	18.4518	14.00	20.00
46-55	5	17.8000	1.30384	0.58310	16.1811	19.4189	16.00	19.00
Total	130	15.9692	2.93849	0.25772	15.4593	16.4791	4.00	20.00

- The mean financial literacy score increases with age, with the 36-45 age group reporting the highest average score (17.65).
- The standard deviation suggests that there is more variation in financial literacy scores in the younger groups (18-25 and 26-35) compared to the older groups.
- The confidence intervals show that, on average, older groups have slightly higher financial literacy scores, and the scores are more consistent (as indicated by smaller standard deviations in the older age

groups).

This descriptive analysis gives a clear picture of the financial literacy levels across different age groups i.e., Generation Z and Millennials.

Objective 2: To study the impact of finfluencers on financial behaviour.

Regression analysis is conducted with Financial Behaviour as the dependant variable and finfluencers as the independent variable. For the purpose of this test, the mean scores for responses related to financial behaviour and finfluencers were computed. These mean scores were then consolidated to create composite variables labelled as FinBehave (Financial Behaviour), Finfluencer's (FinFlu). All statistical calculations and variable creation were performed using SPSS software.

Interpretation of Model Summary:

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.758[a]	0.574	0.570	3.18431
a. Predictors: (Constant), FinFlu				

1. **Correlation Coefficient (R = 0.758)**
   - Indicates a strong positive relationship between Financial Influencers (FinFlu) and Financial Behaviour (FinBehave).
   - Higher financial influence from finfluencers is associated with a stronger impact on financial behaviour.
2. **R-Square (R^2 = 0.574)**
   - 57.4% of the variation in financial behaviour is explained by financial influence.
   - The remaining 42.6% is due to other factors not included in this model.
3. **Adjusted R-Square (0.570)**
   - Accounts for the number of predictors in the model.
   - Since it is very close to R^2, the model is a good fit and not overfitted.
4. **Standard Error of the Estimate (3.18431)**
   - Represents the average deviation of the observed financial behaviour values from the predicted values.
   - A lower value would indicate a more precise model, but 3.18 suggests some variability.

Interpretation of the ANOVA Table:

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1747.526	1	1747.526	172.343	.000[b]
	Residual	1297.897	128	10.140		
	Total	3045.423	129			
a. Dependent Variable: FinBehave						
b. Predictors: (Constant), FinFlu						

1. Regression Sum of Squares (SS Regression = 1747.526)

- Represents the variability in Financial Behaviour (FinBehave) explained by Financial Influencers (FinFlu).
- A high value suggests that the predictor (FinFlu) has a significant impact on FinBehave.

2. Residual Sum of Squares (SS Residual = 1297.897)

- Represents the unexplained variation in financial behaviour that is not accounted for by financial influence.

3. Total Sum of Squares (SS Total = 3045.423)

- The total variability in financial behaviour (FinBehave), combining both explained and unexplained variance.

4. F-Statistic (F = 172.343)

- A high F-value indicates a strong relationship between financial influencers (FinFlu) and financial behaviour (FinBehave).

5. p-Value (Sig. = 0.000)

- Since $p < 0.05$, the regression model is statistically significant.
- This confirms that Financial Influencers (FinFlu) has a significant impact on Financial Behaviour (FinBehave).

The ANOVA results suggest that Financial Influencers significantly explains variations in Financial Behaviour. The model is highly significant, indicating that Finfluencers is an important predictor of how individuals manage their finances.

Interpretation of the coefficient table:

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.016	1.149		4.364	0.000
	FinFlu	0.729	0.056	0.758	13.128	0.000
a. Dependent Variable: FinBehave						

1. **Constant (B = 5.016, p = 0.000)**

- This represents the baseline financial behaviour when financial influence (FinFlu) is zero.
- Since it is statistically significant ($p < 0.05$), it suggests that even without the influence of finfluencers, there is a base level of financial behaviour.

2. **Financial Influence (B = 0.729, p = 0.000)**

- The unstandardized coefficient (B = 0.729) means that for every 1-unit increase in financial influence (FinFlu), financial behaviour (FinBehave) increases by 0.729 units, holding all other factors constant.
- The standardized coefficient (Beta = 0.758) confirms that financial influence is a strong predictor of financial behaviour.

3. **T-Statistic (t = 13.128, p = 0.000)**

- A high t-value and p-value < 0.05 indicate that financial influence (FinFlu) has a statistically significant impact on financial behaviour (FinBehave).

Finfluencers (FinFlu) significantly impacts financial behaviour (FinBehave). A strong positive relationship suggests that as Gen Z and Millennials engage more with finfluencers, their financial behaviour is influenced accordingly. The model provides robust evidence that digital financial influencers play a crucial role in shaping financial decision-making.

Objective 3: To understand the mediating role of financial literacy.

Hierarchical regression is used to examine the mediating effect of Financial Literacy (FinLit) between Financial Influencers (FinFlu) and Financial Behaviour (FinBehave).

Interpretation of Model Summary table:

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.760[a]	0.578	0.575	2.72264
2	.770[b]	0.593	0.586	2.68487
a. Predictors: (Constant), FinFlu				
b. Predictors: (Constant), FinFlu, FinLit				

Model 1: Direct Effect of Financial Influencers (FinFlu) on Financial Behaviour (FinBehave)

- R = 0.760 → Strong correlation between FinFlu and FinBehave.
- R^2 = 0.578 → 57.8% of the variance in Financial Behaviour is explained by Financial Influence alone.
- Adjusted R^2 = 0.575 → The model fits well, with minimal loss of explanatory power after adjusting for sample size.
- Standard Error = 2.72264 → The average deviation of predicted values from actual values.

Model 2: Adding Financial Literacy (FinLit) as a Mediator

- R = 0.770 → A slight increase in correlation after adding FinLit.
- R^2 = 0.593 → 59.3% of the variance in Financial Behaviour is now explained, indicating an improved model.
- Adjusted R^2 = 0.586 → A small increase, showing that adding FinLit improves the model's predictive power.
- Standard Error = 2.68487 → A slight decrease, meaning the model's predictions are now more precise.

Interpretation of Mediation Effect:

1. Increase in R^2 (from 0.578 to 0.593) → Adding Financial Literacy (FinLit) explains additional variance, suggesting partial mediation.
2. If the effect of Financial Influencers (FinFlu) decreases but remains significant after adding FinLit, then FinLit partially mediates the relationship.
3. If FinFlu loses significance completely, then FinLit fully mediates the effect.

Financial Literacy partially mediates the relationship between Finfluencers and Financial Behaviour. This implies that while finfluencers directly impact financial behaviour, their influence is also channelled through financial literacy. Strengthening financial literacy could enhance responsible investment decisions among Gen Z and Millennials.

Interpretation of ANOVA Table:

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1299.595	1	1299.595	175.318	.000[b]
	Residual	948.836	128	7.413		
	Total	2248.431	129			
2	Regression	1332.949	2	666.475	92.457	.000[c]
	Residual	915.481	127	7.209		
	Total	2248.431	129			
a. Dependent Variable: FinBehave						
b. Predictors: (Constant), FinFlu						
c. Predictors: (Constant), FinFlu, FinLit						

Model 1: Direct Effect of Financial Influencers (FinFlu) on Financial Behaviour (FinBehave)

- Regression Sum of Squares (1299.595) → Amount of variance in financial behaviour explained by FinFlu alone.
- Residual Sum of Squares (948.836) → Unexplained variance (errors).
- F-value (175.318, p = 0.000) → Highly significant, confirming that FinFlu significantly predicts FinBehave.

Model 2: Adding Financial Literacy (FinLit) as a Mediator

- Regression Sum of Squares (1332.949) → Slight increase, indicating that adding FinLit improves the model.
- Residual Sum of Squares (915.481) → Decrease, meaning the unexplained variance is reduced.
- F-value (92.457, p = 0.000) → Still highly significant, indicating that both FinFlu and FinLit contribute to explaining financial behaviour.

Key Takeaways:

1. Model 2 improves model fit (Increase in Regression SS from 1299.595 to 1332.949 and decrease in Residual SS).
2. Drop in F-value (from 175.318 to 92.457) suggests that FinFlu's explanatory power decreases when FinLit is added, indicating partial mediation.
3. Since p-value remains significant ($p < 0.05$), both FinFlu and FinLit jointly explain financial behaviour.

Financial literacy serves as a partial mediator in the relationship between finfluencers and financial behaviour. While finfluencers have a direct impact on financial behaviour, their influence is also indirectly shaped through an individual's level of financial literacy. Enhancing financial literacy can play a crucial role in fostering responsible financial decision-making.

Interpretation of Regression Coefficient table:

Coefficients[a]					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.

1	(Constant)	3.468	1.014		3.419	0.001
	FinFlu	0.651	0.049	0.760	13.241	0.000
2	(Constant)	1.008	1.519		0.664	0.508
	FinFlu	0.634	0.049	0.740	12.909	0.000
	FinLit	0.175	0.081	0.123	2.151	0.033
a. Dependent Variable: FinBehave						

Model 1: Direct Effect of Financial Influencers (FinFlu) on Financial Behaviour (FinBehave)

- Constant (3.468, p = 0.001) → Baseline level of financial behaviour when financial influence is zero.
- FinFlu (B = 0.651, p = 0.000) → A one-unit increase in financial influence leads to a 0.651 increase in financial behaviour, indicating a strong direct impact.
- Standardized Beta (0.760) → FinFlu is a strong predictor, accounting for a significant portion of the variance in financial behaviour.

Model 2: Adding Financial literacy (FinLit) as a mediator

- Constant (1.008, p = 0.508) → Becomes non-significant, meaning external factors may influence financial behaviour beyond FinFlu and FinLit.
- FinFlu (B = 0.634, p = 0.000) → The effect of FinFlu slightly decreases from 0.651 to 0.634, suggesting that part of its influence is now being explained through FinLit.
- FinLit (B = 0.175, p = 0.033) → A one-unit increase in financial literacy leads to a 0.175 increase in financial behaviour, and the effect is statistically significant (p = 0.033).
- Standardized Beta (0.123) → FinLit has a relatively smaller but significant contribution to financial behaviour.

Key Insights

1. Since FinFlu's coefficient decreases (from 0.651 to 0.634) but remains significant, FinLit acts as a partial mediator.
2. FinLit has a direct, though weaker, positive impact on financial behaviour, reinforcing the idea that higher financial literacy enhances financial decision-making.
3. Finfluencers still have a strong influence on financial behaviour, but part of their impact is channelled through financial literacy.

Financial literacy partially mediates the relationship between finfluencers and financial behaviour. Although finfluencers have a strong direct impact on financial behaviour, their influence is further amplified through individuals' financial literacy levels. The analysis shows that financial literacy contributes significantly, albeit to a lesser extent, to financial behaviour.

5. FINDINGS AND CONCLUSION

5.1. Findings:

1. Demographic Differences in Financial Behaviour: Significant differences in financial behaviour were observed across age groups, genders, education levels, and income brackets, indicating that demographic factors play a crucial role in shaping financial decision-making.
2. Impact of Finfluencers: Financial influencers (finfluencers) were found to have a strong and direct influence on financial behaviour, with younger individuals (Gen Z and Millennials) particularly affected by their guidance and advice.

3. Role of Financial Literacy: Financial literacy was shown to have a significant positive impact on financial behaviour, suggesting that individuals with higher financial knowledge tend to make more informed financial decisions.
4. Mediating Role of Financial Literacy: Financial literacy partially mediates the relationship between financial influencers and financial behaviour. While finfluencers have a direct effect, their influence is strengthened when individuals possess greater financial literacy.
5. Gender Differences in Financial Literacy: Females generally displayed higher financial literacy than males, though the impact of this difference on financial behaviour was moderated by other factors such as income and age.

5.2. Conclusion:

The research emphasizes how important financial literacy is in influencing financial behaviour, especially in Millennials and Gen Z. People's financial conduct is strongly influenced by financial influencers, but this effect is amplified when people are more financially literate. The study shows that although influencers can affect financial choices, an individual's level of financial literacy acts as a moderator. Additionally, differences in financial behaviour are influenced by demographic variables including age, gender, and income levels, with younger people and higher income groups exhibiting distinct patterns. Enhancing financial literacy is essential for encouraging more responsible and knowledgeable financial decision-making, which will ultimately maximize the advantages of financial influence and enable people to make wise financial decisions.

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