

## Finfluencer Exposure and Gen Z Investment Behavior: Risk Perception and Social Influence in Play

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**ABSTRACT:** This study examines how Gen Z's investing behavior is influenced by financial risk perception, personal investment rate, and finfluencer exposure, with a focus on the moderating effect of perceived community influence. The study views investing behavior as the outcome of both personal attitudes and socially mediated norms in digital contexts, drawing on the theories of social influence and planned behavior. A quantitative survey method using a 5-point Likert scale was used to gather information from 385 Gen Z respondents in Vietnam. Financial risk perception ( $\beta = 0.46$ ), personal investment rate ( $\beta = 0.51$ ), and finfluencer exposure ( $\beta = 0.38$ ) all substantially improve investing behavior, according to the data. Furthermore, the association between investing behavior and finfluencer exposure is moderated by perceived community influence ( $\beta = 0.49$ ), underscoring the amplifying effect of peer validation in online financial forums. This study closes a gap in the literature by providing an integrated paradigm for comprehending financial behaviors in the digital age by experimentally connecting social influence processes to investment decision-making. The results offer useful information for legislators, instructors, and platform developers who want to encourage young investors to make ethical investing choices.

**KEYWORDS:** Gen Z investment behavior; finfluencer exposure; financial risk perception; personal investment rate; perceived community influence.

### 1. INTRODUCTION

The study issue explores the evolving dynamics of how Gen Z investment behavior is shaped by exposure to finfluencers, perceptions of financial risk, and the personal investment rate, while taking into account the moderating role of perceived community influence. As the first generation to grow up entirely within a digital ecosystem, Gen Z investors rely heavily on social media and digital content when making investment decisions (Cruz, 2016). Finfluencers—financial influencers who share personal investing tips, market trends, and educational content—play an increasingly central role in framing financial narratives and shaping investment sentiment among young audiences (Arora *et al.*, 2024). Scholars argue that these influencers not only transfer financial knowledge but also amplify behavioral biases and herding effects, potentially driving speculative behaviors (Singh & Kumar, 2024). At the same time, financial risk perception—the way individuals subjectively evaluate the probability and impact of potential losses—has been consistently identified as a core determinant of investment choices (Byun *et al.*, 2025). Investors perceiving high risk often demonstrate more cautious asset allocation, while those perceiving lower risk tend to pursue higher returns through riskier investments (Sitkin & Pablo, 1992). The personal investment rate, defined as the share of disposable income committed to investment, serves as a proxy for both financial capability and confidence and can significantly influence portfolio diversification and trading frequency (Lusardi & Mitchell, 2014). The moderating role of perceived community influence further complicates this landscape: Gen Z investors often operate within vibrant online communities that foster shared norms and collective learning, thereby intensifying or attenuating the effects of finfluencer content and personal perceptions (Farrell *et al.*, 2016).

Prior research has largely focused on demographic variables, such as income or education, or on single explanatory factors like financial literacy, neglecting the combined effect of social media dynamics and peer influence in the digital era (Robb, 2017). As a result, there remains a critical gap in understanding how finfluencer exposure, financial risk perception, and personal investment rate collectively shape Gen Z investment behavior, and how these effects are moderated by perceived community influence (Khatik *et al.*, 2021).

This study addresses these gaps by asking:

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1. What is the impact of finfluencer exposure on Gen Z investment behavior?
2. How does financial risk perception influence Gen Z's investment choices?
3. What role does the personal investment rate play in shaping Gen Z investment actions?
4. How does perceived community influence moderate the relationships between finfluencer exposure and Gen Z investment behavior?

Through these questions, this research aims to deepen theoretical insights and provide actionable recommendations for educators, policymakers, and digital financial platforms to better engage and support young investors navigating a complex digital financial ecosystem.

## 2. LITERATURE REVIEW

### 2.1. Gen Z Investment Behavior

Gen Z investment behavior refers to the patterns, motivations, and decision-making processes through which individuals born between the mid-1990s and early 2010s engage with financial assets, allocate disposable income, and react to market information (Bassen et al., 2019). Characterized by high digital literacy, real-time access to financial data, and an openness to alternative investments such as cryptocurrencies, Gen Z investors often integrate social media-driven content and peer influence into their investment strategies (Khatik *et al.*, 2021). At its core, Gen Z investment behavior encompasses not only the frequency and amount of investment but also the psychological drivers, such as perceived risk and perceived social approval, that underpin these choices (Angrisani *et al.*, 2023).

To better understand the complex interplay shaping these behaviors, two theoretical lenses provide critical insight: Social Influence Theory and the Theory of Planned Behavior. Social Influence Theory explains how Gen Z investors' decisions are shaped by normative pressures, informational cues, and identification with finfluencers who share market analyses and personal stories (Cialdini & Goldstein, 2004). This framework highlights the significant role of online communities and peer networks in reinforcing investment trends, driving herd behavior, or increasing confidence in riskier assets (Singh & Kumar, 2024). Complementing this, the Theory of Planned Behavior posits that investment decisions arise from intentions shaped by attitudes toward investing, subjective norms, and perceived behavioral control (Ajzen, 1991). Within this perspective, financial risk perception affects attitudes toward risk-taking, finfluencer exposure shapes subjective norms by altering perceived social expectations, and personal investment rate reflects perceived control over economic resources (Khatik *et al.*, 2021). By integrating these theories, the study contextualizes Gen Z investment behavior as a multidimensional construct driven by social influence, personal attitudes, and self-efficacy in managing financial risk, offering a richer framework for explaining how digital-era factors shape young investors' decisions.

### 2.2. Critical Analysis of Theoretical Frameworks

This study adopts Social Influence Theory (Cialdini & Goldstein, 2004) and the Theory of Planned Behavior (Ajzen, 1991) to critically explore how social dynamics and individual cognition converge to shape Gen Z investment behavior, particularly under the moderating effect of perceived community influence. Social Influence Theory explains that exposure to finfluencers and digital communities exerts normative and informational pressures that guide investors toward socially approved or frequently observed financial actions (Gerritsen & de Regt, 2025). This underscores how online peer environments can accelerate herd behavior, amplify market sentiments, and legitimize risk-taking in emerging asset classes (Cruz, 2016). In parallel, the Theory of Planned Behavior situates investment choices within an intentional framework where attitudes toward financial risk, subjective norms influenced by finfluencers, and perceived behavioral control derived from personal investment capacity jointly determine behavioral intentions and actual investment actions (Ajzen, 1991; Conner & Armitage, 1998). By integrating these theories, the framework captures the dual impact of collective social forces and individual cognitive evaluations, offering a nuanced perspective on why Gen Z investors may simultaneously seek validation from digital communities while exercising personal discretion based on risk perception and financial capability. This theoretical synthesis thus provides a comprehensive lens to understand young investors' digital-era financial decisions.

#### 2.2.1. Social Influence Theory

The Social Influence Theory, as articulated by Cialdini and Goldstein (2004), offers a comprehensive framework for understanding how individuals' attitudes and behaviors are shaped by perceived social norms, informational cues, and identity-driven motivations within group contexts. At its core, this model highlights three key pathways of influence—compliance driven by the desire for reward or avoidance of punishment, conformity rooted in the need for social acceptance, and internalization arising from adopting the group's beliefs as personally valid (Cialdini & Goldstein, 2004). In the context of Gen Z investment behavior, this theory is especially relevant as exposure to finfluencers and digital communities serves as powerful normative and

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informational signals that validate certain investment strategies and risk preferences (Gerritsen & de Regt, 2025). For instance, young investors may follow cryptocurrency trends shared by finfluencers not merely because of perceived profit potential, but also due to a desire to align with influential peers and avoid social exclusion from online communities (Cruz, 2016). This dynamic illustrates how digital platforms amplify traditional social influence mechanisms by increasing immediacy, visibility, and reach. By applying Social Influence Theory to the study of Gen Z investment decisions, the research underscores the significance of digital social structures and community cues in driving financial behaviors beyond purely rational calculations.

### 2.2.2. Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB), developed by Ajzen (1991), offers a robust framework for explaining how individual investment decisions emerge from the interplay of attitudes, subjective norms, and perceived behavioral control. Central to TPB is the premise that behavioral intentions are shaped by positive or negative evaluations of the behavior (attitudes), perceived social expectations (subjective norms), and the perceived ease or difficulty of performing the behavior (Ajzen, 1991; Conner & Armitage, 1998). In the context of Gen Z investment behavior, attitudes reflect personal assessments of financial risk and expected returns, while subjective norms are influenced by finfluencers and online communities that shape what is seen as acceptable or desirable investment conduct (Gerritsen & de Regt, 2025). Perceived behavioral control aligns with the personal investment rate, representing young investors' confidence in their financial capability and autonomy to invest (Cruz, 2016). For instance, a Gen Z investor who views cryptocurrency positively, perceives that influential finfluencers endorse it, and feels financially capable of participating, is more likely to invest. By applying TPB, this study captures how digital-era social cues and self-efficacy beliefs converge to influence investment intentions, highlighting the theory's relevance in explaining financial decision-making among young, socially connected investors.

### 2.3. The Impact of Finfluencer Exposure on Gen Z Investment Behavior

Finfluencer exposure refers to the extent to which Gen Z investors interact with and internalize financial content shared by social media influencers who position themselves as knowledgeable voices in personal finance and investing. Within the context of Gen Z, this exposure manifests through platforms like TikTok, Instagram, and YouTube, where content creators deliver market updates, personal success stories, and perceived investment opportunities (Awad *et al.*, 2025). From the perspective of Behavioral Finance, these finfluencers act as salient external cues that can trigger cognitive biases such as overconfidence, herding, and availability bias, ultimately shaping individual investment decisions beyond rational evaluation (Bassen *et al.*, 2019). For instance, a viral video forecasting rapid gains in cryptocurrency can amplify investor sentiment and risk-taking behavior by appealing to emotions of fear of missing out (FOMO), a well-documented behavioral phenomenon (Statman, 2019).

Complementing this view, Social Constructivism emphasizes that investment behavior is not merely the product of individual cognition but is socially constructed through dialogue, cultural narratives, and peer validation within online communities (Rusconi, 1968). Through sustained engagement with finfluencers, Gen Z investors co-create shared meanings of what constitutes acceptable risk, prudent asset allocation, and financial success, often normalizing speculative strategies that deviate from traditional investing principles (Kevinia, 2024). This dynamic is illustrated when young investors, inspired by finfluencers' stories, collectively reframe high-risk investments like meme stocks or digital assets as symbols of financial empowerment and generational identity rather than speculative bets (Awad *et al.*, 2025). Empirical research supports the notion that perceived credibility and popularity of finfluencers significantly influence both attitudes toward investment products and the willingness to act on informal financial advice (Mishra *et al.*, 2022).

The integration of Behavioral Finance and Social Constructivism thus offers a holistic framework: while Behavioral Finance explains how cognitive shortcuts and emotional triggers lead to deviations from rational investing, Social Constructivism situates these individual biases within a broader social context where online interactions, community norms, and digital narratives collectively shape investor identity and preferences (Anandai *et al.*, 2024). For example, a Gen Z investor might follow a finfluencer who promotes leveraged trading strategies; Behavioral Finance suggests that overconfidence bias could cause the investor to underestimate risk, while Social Constructivism reveals how repeated exposure and community discourse validate these strategies as legitimate and aspirational. The power of finfluencer exposure, therefore, lies not only in direct persuasion but in its ability to embed financial choices within a social narrative that resonates with Gen Z's values of autonomy, digital participation, and social visibility (Bhutto *et al.*, 2025). By foregrounding both psychological mechanisms and social construction, this analysis clarifies why finfluencers exert a profound and multidimensional impact on Gen Z investment behavior—an impact that extends beyond information transmission to the co-creation of financial meaning and identity. Understanding this interplay is essential for educators, regulators, and platform designers seeking to promote more informed and balanced investing practices among young, digitally native investors.

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Building on the theoretical framework, we formulate the following line of reasoning to support the first hypothesis's development:

*H1: Finfluencer Exposure has a positive impact on Gen Z Investment Behavior*

### 2.4. The Impact of Financial Risk Perception on Gen Z Investment Behavior

Financial risk perception refers to Gen Z investors' subjective assessment of potential financial loss when engaging in investment decisions, shaped by both psychological predispositions and social meaning-making processes. Within the lens of Behavioral Finance, risk perception emerges as a product of cognitive heuristics and biases such as loss aversion and optimism bias, which systematically distort objective evaluation of risk (Kahneman & Tversky, 2013). As Pompian (2012) observes, "investors often misjudge probabilities and consequences, leading to risk preferences that deviate from rational models." For Gen Z, whose investment decisions increasingly occur within fast-moving digital markets, these biases become amplified by social media content and anecdotal success stories, driving either exaggerated caution or excessive confidence (Ricciardi & Simon, 2000). For instance, a Gen Z investor who recently encountered viral content about sudden crypto crashes may become disproportionately risk-averse, while another exposed to celebratory posts of overnight gains may exhibit heightened risk tolerance despite identical financial circumstances (Xiao & Porto, 2017).

Complementing this perspective, Symbolic Interactionism frames risk perception not merely as an internal psychological construct but as a socially constructed meaning negotiated through symbols, language, and interactions within digital communities (Blumer, 1969). Here, perceptions of "risk" and "safety" are actively shaped by the narratives and metaphors prevalent in online spaces, where influencers and peer groups define what investing boldly or conservatively signifies in a generational context (Miettinen, 2025). For example, risk-taking in speculative assets like meme stocks can be socially framed not as reckless but as a statement of digital identity and rebellion against traditional financial systems (Lee et al., 2025). This meaning-making process is dynamic: when prominent influencers endorse high-risk products as "democratizing finance," Gen Z investors may reinterpret personal risk from a negative liability into a symbol of empowerment and modernity (Fisher et al., 2016). Empirical findings underscore this interplay, showing that perceived risk tolerance among young investors correlates strongly with peer influence and shared digital discourse rather than solely with objective financial knowledge (Allgood & Walstad, 2016).

Integrating behavioral finance and symbolic interactionism thus offers a nuanced understanding: while individual risk perception is shaped by psychological shortcuts that simplify complex financial decisions, these shortcuts operate within a broader symbolic environment where community norms and digital narratives redefine what is considered acceptable or aspirational risk (Ritter, 2003). A Gen Z investor may simultaneously experience cognitive fear of loss yet proceed to invest in volatile assets because such choices are validated and celebrated by online communities. This dual lens reveals financial risk perception as both a boundedly rational judgment and a socially situated process, highlighting why educational interventions targeting only technical literacy may fall short without addressing the social narratives Gen Z encounters daily. Recognizing this complexity is critical for educators, policymakers, and financial platforms seeking to foster balanced risk awareness: it requires not just correcting cognitive biases but also engaging with the symbolic and social dimensions that frame risk as identity, belonging, or cultural capital in the digital era.

Using the theoretical framework as a starting point, we create the following line of reasoning to support the formation of the second hypothesis:

*H2: Financial Risk Perception has a positive impact on Gen Z Investment Behavior*

### 2.5. The Impact of Personal Investment Rate on Gen Z Investment Behavior

The personal investment rate refers to the proportion of an individual's disposable income intentionally allocated to financial assets such as stocks, bonds, or alternative investments, reflecting both financial capacity and underlying motivational drivers. In the context of Gen Z, whose investment decisions unfold within complex digital ecosystems and under uncertain economic conditions, the personal investment rate becomes a behavioral indicator shaped by cognitive limitations and socio-cultural functions. Bounded Rationality, introduced by Simon (1955), posits that rather than making perfectly rational decisions, investors operate within constraints of limited information, time, and cognitive processing capabilities. As Simon (1997) noted, "human rational behavior is shaped by a scissors whose blades are the structure of task environments and the computational capabilities of the actor." For Gen Z, navigating an overwhelming flow of online content, influencer narratives, and rapidly shifting market data often leads to satisficing behavior—choosing an investment amount perceived as "good enough" rather than optimally derived from comprehensive analysis (Gigerenzer & Selten, 2002). Empirical studies support this, showing that young investors frequently set their investment rate based on mental shortcuts, like anchoring on peer benchmarks or monthly income proportions (Lusardi & Mitchell, 2017). Yet the decision is not purely individualistic.

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Functionalism views economic behavior as serving broader social purposes by maintaining and reinforcing systemic stability and collective identity (Parsons, 1970). Within this perspective, Gen Z's personal investment rate is partly a performative act that signals belonging to financially literate peer networks and affirms aspirational identities shaped by social media discourse (Pieterse, 2019). For instance, choosing to invest 20% of income, rather than the economically "optimal" amount, may function as a cultural statement aligned with widely circulated narratives about being proactive, disciplined, and financially independent (Pereira & Coelho, 2020). These functional motivations extend beyond individual utility, embedding personal finance within generational ideals of empowerment and social status. Integration of Bounded Rationality and Functionalism thus offers a nuanced understanding: cognitive shortcuts guide the practical determination of how much to invest, while the act itself fulfills symbolic and systemic roles by aligning personal behavior with socially valued norms (Cheung *et al.*, 2015). A Gen Z investor may, for example, default to a commonly cited rule like "invest 10–15% of income," simultaneously simplifying decision-making and demonstrating alignment with financially responsible identity narratives.

This duality explains why changes in perceived economic security, cultural trends, or peer influence can lead to shifts in the personal investment rate beyond purely rational recalibration. As empirical research suggests, investment behaviors are influenced as much by perceived social expectations and cultural scripts as by objective financial indicators (Henager & Cude, 2016). Recognizing this interplay reveals that the personal investment rate is not simply a numeric reflection of income or risk tolerance but a social and cognitive construct shaped by bounded reasoning within a culturally embedded framework. This perspective is critical for designing effective financial education and digital platforms: interventions must address not only information gaps but also the symbolic functions that investment decisions serve in Gen Z's social and digital life.

Building upon the foundational theoretical framework, we construct the reasoning that underpins the development of the third hypothesis as follows:

*H3: Personal Investment Rate has a positive impact on Gen Z Investment Behavior*

### 2.6. Moderating Role of Perceived Community Influence

Perceived community influence refers to the extent to which individuals feel their investment choices are shaped by the beliefs and expectations of online communities and peer groups (Chu & Kim, 2018). Within the context of Gen Z investing, perceived community influence operates as a moderating variable that conditions the effect of finfluencer exposure on actual investment decisions. Finfluencer exposure alone offers content, recommendations, and narratives, but its capacity to transform attitudes into behaviors is strengthened when these messages align with the perceived norms of influential peer networks. As De Veirman *et al.* (2017) argue, "social media influencers become especially persuasive when audiences believe that others in their reference group share and approve these views." Empirical evidence shows that perceived consensus amplifies the impact of influencers by reducing skepticism and framing investment behavior as socially endorsed (Mustaqim *et al.*, 2023).

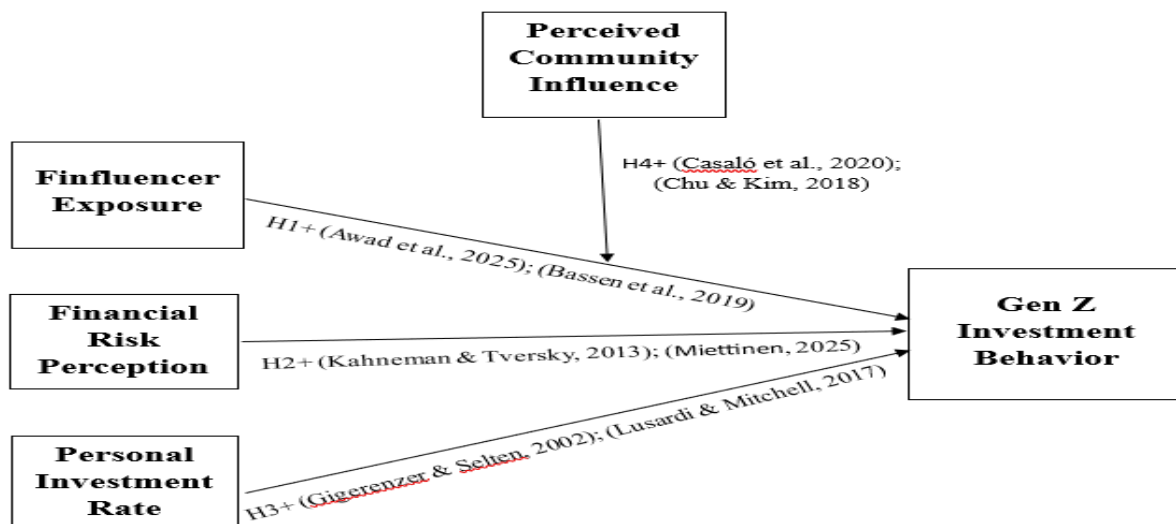
This moderation effect arises because community validation turns external information into internalized norms, encouraging Gen Z investors to mirror the strategies celebrated within their networks. For instance, when a finfluencer promotes investing in renewable energy stocks, and this message is echoed through community discussions, likes, and success stories, the perceived collective approval reinforces individual willingness to invest (Casaló *et al.*, 2020). This dynamic reflects the symbolic role of community influence: it embeds finfluencer content within shared identities and cultural narratives that define what constitutes "smart," "trendy," or "responsible" investing among Gen Z (Ki *et al.*, 2020). The characteristic complexity of this moderating relationship lies in its social construction: perceived community influence transforms finfluencer advice from an external suggestion into a socially meaningful guide for financial action. Ultimately, this mechanism highlights why interventions to improve Gen Z's investment decisions must account for both informational content and the social frameworks through which that content gains credibility and persuasive force.

Based on the guiding theoretical framework and perspectives, hypothesis three is articulated below:

*H4: Perceived Community Influence moderates the impact of Finfluencer exposure on Gen Z Investment Behavior*

Grounded in robust theoretical foundations, this study enhances its academic significance through the presentation of the following conceptual framework.





**Figure 1: The Paper Conceptual Framework**

## 3. METHODS

In order to identify and validate patterns, this study employed a quantitative research strategy, which allows for the methodical collection and evaluation of numerical data (Creswell & Creswell, 2017). The data was objectively analyzed using statistical approaches to produce quantifiable results (Babbie, 2010). This approach was chosen in order to support the goals of the study and investigate the relationships between important factors. Furthermore, a framework for deductive reasoning was used, which is ideal for quantitative research since it facilitates hypothesis testing, prediction insights, and evidence-based conclusions drawn from statistical data.

This study adopted a purposive stratified sampling technique to target Gen Z individuals in Vietnam who actively engage in personal investment and are regularly exposed to finfluencer content, in order to ensure empirical validity and contextual relevance. Eligible participants were required to have at least two years of self-directed investing experience and active use of digital financial platforms or communities. To capture representational diversity, the sample was stratified into four key categories reflecting differing levels of engagement and expertise:

- (1) Novice investors who primarily follow and replicate finfluencer recommendations through apps or social media groups
- (2) Experienced retail investors who compare finfluencer advice with other online resources before acting
- (3) Digital finance community moderators and content creators who shape discussions and influence group norms
- (4) Financial educators or consultants who analyze and critique finfluencer-driven trends within the Gen Z demographic.

Additional eligibility criteria included prior exposure to financial risk discussions online and direct participation in at least one investment decision inspired by digital influencer content. Stratification factors included frequency of finfluencer engagement, self-reported risk tolerance, monthly investment rate as a proportion of income, and perceived importance of online community opinions. The survey was distributed via secure online channels, including targeted outreach on financial discussion forums, student investor networks, and social media groups such as those affiliated with the Vietnam Financial Community. Further dissemination used professional networking platforms like LinkedIn and moderated Telegram groups focused on youth investing. Respondents rated their agreement on key constructs—including perceived community influence, financial risk perception, and finfluencer credibility—using a 5-point Likert scale from 1 (“strongly disagree”) to 5 (“strongly agree”). After thorough screening for completeness, reliability, and consistency, 385 valid responses were retained from a total of 743 collected. This stratified and diverse sample provided a robust basis for quantitative analysis exploring how perceived community influence moderates the effect of finfluencer exposure on Gen Z investment behavior.

#### 4. RESULTS

##### 4.1. Reliability analysis

**Table 1. Table of Cronbach's Alpha reliability analysis of the dependent variable**

| Reliability Statistics |                            |                                |                                  |                                  |
|------------------------|----------------------------|--------------------------------|----------------------------------|----------------------------------|
| Cronbach's Alpha       |                            | N of Items                     |                                  |                                  |
| .819                   |                            | 4                              |                                  |                                  |
| Item-Total Statistics  |                            |                                |                                  |                                  |
|                        | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Cronbach's Alpha if Item Deleted |
| GB1                    | 10.86                      | 14.993                         | .673                             | .689                             |
| GB2                    | 11.35                      | 12.071                         | .705                             | .746                             |
| GB3                    | 10.08                      | 14.554                         | .755                             | .791                             |
| GB4                    | 11.84                      | 13.334                         | .780                             | .786                             |

Where GB1 to GB4 are coded for survey questions 1 to 4 of Gen Z Investment Behavior respectively.

All sub-variables within Gen Z Investment Behavior demonstrated corrected item-total correlations of at least 0.3, signifying satisfactory reliability. The overall Cronbach's Alpha was 0.761, surpassing the generally accepted minimum threshold of 0.7, and showing stronger consistency than if any item were removed. Moreover, for all sub-variables, the "Cronbach's Alpha if item deleted" values were higher than their respective corrected item-total correlations. Similar findings emerged for the sub-variables of the three independent variables, further verifying internal consistency. Consequently, no items were excluded from the analysis.

##### 4.2. Exploratory factor analysis (EFA)

**Table 2. Table of Rotated Component Matrix<sup>a</sup>**

| Rotated Component Matrix <sup>a</sup>               |          |          |          |          |
|-----------------------------------------------------|----------|----------|----------|----------|
| Component with loading factors                      |          |          |          |          |
| 1                                                   | 2        | 3        | 4        | 5        |
| GB1 .543                                            | FE1 .632 | FR1 .699 | PI1 .533 | PC1 .554 |
| GB2 .687                                            | FE2 .780 | FR2 .582 | PI2 .555 | PC2 .531 |
| GB3 .600                                            | FE3 .545 | FR3 .634 | PI3 .661 | PC3 .621 |
| GB4 .546                                            | FE4 .615 | FR4 .633 | PI4 .681 | PC4 .602 |
| Extraction Method: Principal Component Analysis.    |          |          |          |          |
| Rotation Method: Varimax with Kaiser Normalization. |          |          |          |          |
| a. Rotation converged in 8 iterations.              |          |          |          |          |

Where FE1 to FE4; FR1 to FR4, PI1 to PI4, PC1 to PC4 are coded for survey questions 1 to 4 of 3 independent variables and a moderator respectively.

The rotated component matrix grouped the 20 sub-variables into four distinct factors, with none being excluded during the process. All sub-variables demonstrated factor loading coefficients above 0.5, indicating strong associations with their respective factors.

##### 4.3. Multiple linear regression model

**Table 3. Table of Coefficients<sup>a</sup>**

Coefficients<sup>a</sup>

| Model        | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig. | Collinearity Statistics |     |
|--------------|-----------------------------|------------|---------------------------|--------|------|-------------------------|-----|
|              | B                           | Std. Error | Beta                      |        |      | Tolerance               | VIF |
| 1 (Constant) | 4.219                       | .278       |                           | 25.311 | .000 |                         |     |

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|    |      |      |      |        |      |      |       |
|----|------|------|------|--------|------|------|-------|
| FE | .393 | .303 | .380 | 14.443 | .000 | .185 | 1.563 |
| FR | .467 | .404 | .460 | 15.866 | .000 | .163 | 1.911 |
| PI | .554 | .362 | .510 | 10.041 | .000 | .181 | 1.565 |

a. Dependent Variable: GB

Where **GB**: Mean of GB1 to GB4; **FE**: Mean of FE1 to FE4; **PI**: Mean of PI1 to PI4; **FR**: Mean of FR1 to FR4.

The results show that the three variables produced a significance level (Sig.) of 0.000, which is lower than the threshold of  $\alpha = 0.05$ . This confirms that all independent variables exert a significant influence on the dependent variable. Therefore, none of the three hypotheses is rejected.

### 4.4. Moderator analysis

**Table 4: Results analysis of "Perceived community influence". Source: (The authors, 2025)**

Model : 1

Y : GB

X : FE

W : PC

Sample Size: 385

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OUTCOME VARIABLE:

GB

Model Summary

| R    | R-sq | MSE  | F     | dl1   | dl2     | p    |
|------|------|------|-------|-------|---------|------|
| .743 | .552 | .795 | 5.612 | 3.000 | 381.000 | .000 |

Model

|          | coeff | se   | t      | p    | LLCI  | ULCI  |
|----------|-------|------|--------|------|-------|-------|
| constant | 7.307 | .716 | 62.334 | .000 | 7.610 | 7.442 |
| FE       | .520  | .530 | 4.863  | .000 | .613  | .608  |
| PC       | .569  | .687 | 4.594  | .000 | .589  | .576  |
| Int_1    | .490  | .704 | 4.784  | .000 | .475  | .462  |

Where **PC**: mean of PC1 to PC4

Table 4 reveals that the p-value for the interaction term (Int\_1) is 0.000, well below the standard significance threshold of 0.05, confirming a statistically significant interaction between perceived community influence and finfluencer exposure in influencing Gen Z investment behavior. The interaction coefficient of 0.49 indicates that higher levels of perceived community influence enhance the positive effect of finfluencer exposure on Gen Z investment behavior. Hence, hypothesis H4 is supported.

## 5. DISCUSSION

### 5.1. Result Summary

Finfluencer exposure, financial risk perception, and the personal investment rate impact Gen Z investment actions with coefficients of 0.38, 0.46, and 0.51, respectively. Also, perceived community influence moderates the relationships between finfluencer exposure and Gen Z investment behavior with a coefficient of 0.49.

### 5.2. Theoretical Implications

By supporting the explanatory power of Social Influence Theory and the Theory of Planned Behavior in comprehending Gen Z's investing behavior within a highly digitalized financial environment, the study's findings expand theoretical comprehension. The idea put out by Cialdini and Goldstein (2004) that normative and informational pressures impact decision-making by influencing perceptions of social approval, credibility, and desirability is experimentally supported by the significant effect of finfluencer exposure on investing behavior ( $\beta = 0.38$ ). Gerritsen and de Regt's (2025) finding that online influencers function as opinion leaders whose ideas gain traction when included in peer-endorsed digital spaces further elucidates this relationship. In line with Kahneman and Tversky's (2013) observations regarding the influence of cognitive heuristics on risk-related judgments, the positive correlation between financial risk perception and investment behavior ( $\beta = 0.46$ ) shows that Gen Z investors' readiness to make financial decisions is influenced by both socially reinforced interpretations of acceptable risk and



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logical assessments (Miettinen, 2025). Similarly, Simon's (1997) bounded rationality framework is extended by the strong correlation between personal investment rate and investment behavior ( $\beta = 0.51$ ), which indicates that satisficing tendencies and cultural scripts influence financial allocation decisions just as much as objective resource availability (Pereira & Coelho, 2020). Crucially, the moderating effect of perceived community influence ( $\beta = 0.49$ ) supports the claims of Casaló et al. (2020) and De Veirman et al. (2017) that community validation increases the behavioral impact of influencer content by converting external advice into internalized norms. This shows that investment decisions depend on social reinforcement mechanisms present in online communities as well as individual attitudes and talents, contrary to what Ajzen's (1991) Theory of Planned Behavior would imply. The study develops a socio-cognitive model by combining various theoretical stances, according to which investing behaviors result from the interaction of individual attitudes, perceived control, and societal norms mediated via digital media. A more thorough explanation of why Gen Z investors behave in ways that may depart from strictly rational models while still adhering to the common values, identities, and behavioral scripts of their online communities is provided by this synthesis, which not only connects individual cognition and collective influence but also expands both theories into the realm of social media-driven financial decision-making.

### **5.3. Practical Implications**

The study's conclusions offer practical advice to regulators of digital platforms, legislators, and financial educators who want to encourage Gen Z investors to make more responsible investing choices. Financial institutions and educational institutions should work with reputable content creators to spread accurate, interesting, and easily accessible financial knowledge in light of the substantial impact that influencer exposure has on investment decisions. This will allow them to use the persuasive mechanisms described by Cialdini and Goldstein (2004) to promote well-informed decision-making. The need for focused financial literacy programs that incorporate scenario-based learning and real-world simulations is highlighted by the strong correlation between investment behavior and financial risk perception. This will help Gen Z become more adept at evaluating and controlling investment risks (Kahneman & Tversky, 2013). Additionally, the favorable effect of personal investment rates implies that platforms and fintech companies might provide microinvestment and savings solutions that promote consistent, incremental investing in line with the principles of bounded rationality (Simon, 1997). Crucially, the moderating effect of perceived community impact emphasizes the need for clear engagement measures and community norms to be implemented by platform operators and authorities in order to prevent peer reinforcement from exacerbating speculative bubbles or false information (Casaló et al., 2020). When taken as a whole, these actions can provide a balanced digital investment environment that balances individual financial development with overall market stability.

### **5.4. Limitations**

Notwithstanding its merits, this study has drawbacks. First, the findings may not be as generalizable to other demographic or cultural contexts where major differences exist in social media use patterns, financial literacy levels, and influencer reputation due to its focus on a particular Gen Z community in Vietnam. Secondly, the cross-sectional design restricts causal inference since it records attitudes and actions at a certain moment in time without taking into consideration any changes in investment attitudes over time. Third, the use of self-reported data raises the possibility of recall bias or social desirability, especially when gauging perceived community influence and personal investment rates. To better capture the complex dynamics influencing Gen Z investment behavior in digital environments, future research could incorporate additional psychological or contextual factors, such as market volatility, algorithmic transparency, or regulatory interventions, even though the constructs were based on well-established theories.

### **5.5. Future Research Directions**

Future studies should examine cross-cultural comparisons to ascertain whether the connections between investor behavior, financial risk perception, and influencer exposure remain true in markets with varying regulatory frameworks and rates of digital adoption. This will help to further our understanding of how social influence mechanisms impact financial behavior. In particular, since platform algorithms, influencer trustworthiness, and financial market circumstances change over time, longitudinal research might monitor how Gen Z's investing views change over time. To capture increasingly complex decision-making factors in online investment environments, future models should incorporate behavioral economics and digital literacy elements. Furthermore, analyzing multi-stakeholder partnerships between regulators, academic institutions, and digital platforms may show how coordinated actions affect the caliber of investment-related material that circulates in social media ecosystems as well as financial literacy.

### 5.6. Conclusion

This study offers a thorough analysis of how Gen Z's investing behavior is influenced by financial risk perception, personal investment rate, and influencer exposure, with perceived community influence acting as a significant moderating factor. It shows that social influence mechanisms present in online communities have a major impact on financial decision-making in the digital age, surpassing the influence of individual cognition alone. The theoretical integration of the Theory of Planned Behavior and Social Influence Theory is supported by the empirical results, which provide insightful information for both academic and real-world applications. Finally, the findings highlight that encouraging Gen Z to make wise investment choices necessitates a coordinated strategy that combines digital platform governance, socially mediated behavioral reinforcement, and financial literacy.

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## Finfluencer Exposure and Gen Z Investment Behavior: Risk Perception and Social Influence in Play

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### APPENDIX: Survey

**Table 6. Survey Questionnaire**

#### Background information

|                                                                                                     |                                                    |                                     |                     |                                                |
|-----------------------------------------------------------------------------------------------------|----------------------------------------------------|-------------------------------------|---------------------|------------------------------------------------|
| <b>1. What is your age?</b>                                                                         | Under 18                                           | 18–21                               | 22–25               | Over 25                                        |
| <b>2. What is your primary source of investment information?</b>                                    | Finfluencers (social media influencers on finance) | Financial news and official reports | Friends and family  | Financial institutions / professional advisors |
| <b>3. How frequently do you engage in personal investing (e.g., stocks, crypto, funds)?</b>         | Rarely (once a year or less)                       | Occasionally (a few times a year)   | Regularly (monthly) | Frequently (weekly or more)                    |
| <b>4. What percentage of your monthly disposable income do you usually allocate to investments?</b> | Less than 10%                                      | 10–20%                              | 21–30%              | Over 30%                                       |

| No. | Variables                 | Coded Sub-variables | Content                                                                                                                                                            |
|-----|---------------------------|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | Gen Z Investment Behavior | GB1                 | Gen Z investors often integrate social media-driven content and peer influence into their investment strategies (Khatik et al., 2021).                             |
|     |                           | GB2                 | Investment decisions among Gen Z are shaped not only by financial knowledge but also by perceived social approval and digital narratives (Angrisani et al., 2023). |
|     |                           | GB3                 | Gen Z investment behavior reflects both the frequency and amount of investment and the psychological drivers behind these choices (Bassen et al., 2019).           |
|     |                           | GB4                 | Young investors today react to market information within digital ecosystems, often driven by peer influence (Cruz, 2016).                                          |
| 2.  | Finfluencer Exposure      | FE1                 | Finfluencers play an increasingly central role in framing financial narratives and shaping investment sentiment among Gen Z (Arora et al., 2024).                  |
|     |                           | FE2                 | Exposure to finfluencers can amplify behavioral biases and herding effects, driving speculative behaviors (Singh & Kumar, 2024).                                   |
|     |                           | FE3                 | Finfluencers act as salient external cues that trigger cognitive biases beyond rational evaluation (Bassen et al., 2019).                                          |

## Finfluencer Exposure and Gen Z Investment Behavior: Risk Perception and Social Influence in Play

|    |                               |     |                                                                                                                                                      |
|----|-------------------------------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                               | FE4 | Perceived credibility and popularity of finfluencers significantly influence willingness to act on informal financial advice (Mishra et al., 2022).  |
| 3. | Financial Risk Perception     | FR1 | Financial risk perception is shaped by cognitive heuristics like loss aversion and optimism bias (Kahneman & Tversky, 2013).                         |
|    |                               | FR2 | Young investors' perceived risk tolerance often correlates more with peer influence than with objective knowledge (Allgood & Walstad, 2016).         |
|    |                               | FR3 | Online narratives and community discourse redefine what Gen Z considers acceptable or aspirational risk (Ritter, 2003).                              |
|    |                               | FR4 | Risk-taking in speculative assets can be socially reframed as a statement of digital identity (Lee et al., 2025).                                    |
| 4. | Personal Investment Rate      | PI1 | Gen Z often choose an investment amount perceived as 'good enough' rather than optimally calculated (Gigerenzer & Selten, 2002).                     |
|    |                               | PI2 | Personal investment rate also functions as a cultural statement aligned with narratives of being financially proactive (Pereira & Coelho, 2020).     |
|    |                               | PI3 | Investment behaviors are influenced as much by perceived social expectations and cultural scripts as by financial indicators (Henager & Cude, 2016). |
|    |                               | PI4 | Deciding how much to invest is shaped by bounded rationality, not purely rational analysis (Simon, 1997).                                            |
| 5. | Perceived Community Influence | PC1 | Perceived consensus amplifies the impact of finfluencers by framing investment behavior as socially endorsed (Mustaqim et al., 2023)                 |
|    |                               | PC2 | Community validation turns external finfluencer information into internalized social norms (Casaló et al., 2020).                                    |
|    |                               | PC3 | Perceived community influence transforms finfluencer advice into a socially meaningful guide for action (Ki et al., 2020).                           |
|    |                               | PC4 | Finfluencers become especially persuasive when audiences believe peers share and approve these views (De Veirman et al., 2017)                       |

Survey

link:

[https://docs.google.com/forms/d/e/1FAIpQLSdTw9qcZxrzLcSP1IAXgsKb5udysb\\_uYlonIG4zAe5o\\_oObkw/viewform?usp=header](https://docs.google.com/forms/d/e/1FAIpQLSdTw9qcZxrzLcSP1IAXgsKb5udysb_uYlonIG4zAe5o_oObkw/viewform?usp=header)



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