

A STUDY ON THE IMPACT OF SOCIAL MEDIA INFLUENCERS ON GEN-Z INVESTMENT DECISIONS IN PUNE CITY: IMPLICATIONS FOR FINANCIAL LITERACY

¹Janhvi Rajpurohit ²Dr. Dimple Buche

¹ Student, M.Com II, Advance Accountancy and Taxation, Semester IV, (2025-2026), St. Mira's College For Girls, Pune

Email id: janhvi.rajpurohit21@stmiracollegepune.edu.in

² Faculty, Department of Accountancy, St. Mira's College For Girls, Pune

Email id: dimple.buche@stmiracollegepune.edu.in

Abstract - This study examines the impact of social media influencers on the investment decisions of Generation Z in Pune City, with a focus on implications for financial literacy. The research adopts a descriptive and analytical approach based on primary data collected through a structured questionnaire administered to Gen-Z respondents. The findings reveal that social media influencers play a significant role in enhancing financial awareness and shaping investment behaviour by simplifying complex financial information and introducing new investment opportunities. However, their influence on actual decision-making is moderate, as investors rely on multiple sources and demonstrate selective trust. The study also identifies a high level of risk perception associated with influencer-driven content, particularly due to misinformation, lack of transparency, and behavioural biases such as Fear of Missing Out (FOMO). The results highlight the importance of financial literacy in enabling informed and rational investment decisions. The study concludes that while influencers contribute to increased financial participation, strengthening financial literacy is essential to promote responsible investment practices among Gen-Z investors.

Key words: Social media influencers, Gen-Z investors, investment decisions, financial literacy, Pune City, risk perception.

1. INTRODUCTION

The rapid advancement of digital technology has significantly transformed the way individuals access and interpret financial information. In recent years, social media platforms have emerged as powerful channels for the dissemination of knowledge, opinions, and trends, extending their influence beyond social interaction into domains such as finance and investment. Among the most notable developments in this space is the rise of social media influencers, particularly financial influencers or “**Finfluencers**,” who create and share content related to investment strategies, market trends, and wealth creation.

Generation Z, typically characterized as individuals born between the late 1990s and early 2010s, represents a digitally native cohort that actively engages with social media as a primary source of information. Unlike previous generations that relied on traditional financial advisors or institutional sources, Gen-Z investors increasingly turn to online platforms for guidance on investment decisions. The accessibility, relatability, and simplified presentation of financial concepts by influencers make them a significant source of financial awareness and learning for this group.

However, the growing reliance on influencer-driven content raises important concerns. While social media influencers contribute to the democratization of financial knowledge by making complex information more accessible, the lack of regulatory oversight and varying levels of expertise among influencers can lead to the dissemination of incomplete or misleading information. This, in turn, may result in impulsive investment behaviour, herd mentality, and increased exposure to financial risk, particularly among inexperienced investors.

In the Indian context, the rapid expansion of digital platforms, coupled with increased participation of retail investors in financial markets, has amplified the relevance of this phenomenon. Regulatory bodies such as the **Securities and Exchange Board of India (SEBI)** have also begun to recognize the impact of finfluencers, highlighting the need for greater transparency and accountability in financial content shared online. Therefore, it is important to examine the role of social media influencers in shaping the investment decisions of Gen-Z investors. The study focuses on understanding how influencer-driven content affects financial awareness, investment behaviour, and risk perception.

2. REVIEW OF LITERATURE

The growing influence of social media on financial decision-making has been widely examined in recent literature, particularly in the Indian context where digital adoption and participation of retail investors have increased significantly.

One of the study conducted by **Warkar, A. D., & Durai, T. (2025)** examined how behavioural biases such as herding, overconfidence, and anchoring are amplified through social media exposure. The study found that finfluencer narratives

significantly influence irrational investment decisions among Gen-Z investors. Similarly, **Agarwal, J. (2025)** highlighted the role of Fear of Missing Out (FOMO) in shaping investment behaviour. The study revealed that Gen-Z investors are highly influenced by trending financial content, leading to impulsive and emotionally driven investment decisions.

Another significant contribution to literature by **Singh, H., & Ali, R. (2025)** found that credibility, engagement, and relatability of influencers significantly affect investor confidence and decision-making. The study also emphasized risks related to misinformation and lack of regulatory oversight. The regulatory perspective has been addressed by **Henriques, E. J., Paes, R. R., & Colaco, V. M. (2025)** the study highlighted the absence of structured regulations governing financial content and emphasized the increasing scrutiny by regulatory bodies such as SEBI.

From the perspective of financial literacy, **Vyas, H. D., Khatwani, D., Bhatt, P., & Pagdiwala, M. (2025)** using the Theory of Planned Behaviour, the study concluded that influencers significantly shape financial knowledge, attitudes, and behavioural intentions among young investors. **Dhuri, M. P., & Jain, D. (2025)** found that while influencers enhance awareness, a considerable proportion of investors follow influencer advice without proper verification, increasing exposure to financial risks.

In a broader Indian financial behaviour context, **Sharma, D. (2024)** identified key demographic and socio-economic factors influencing financial decisions, providing a foundational understanding of investment behaviour patterns. Further, **Bhatia, R., Sethi, A., & Panjwani, V. (2026)** emphasized the dual impact of influencers, highlighting both their role in democratizing financial knowledge and the potential risks associated with persuasive digital environments.

The issue of misinformation and regulatory challenges was examined by **Madan, G. D. (2022)** the study emphasized how unregulated digital content can mislead users and highlighted the need for structured policy interventions. From a digital influence perspective, **Banshal, S. K., Singh, V. K., Muhuri, P. K., & Mayr, P. (2019)** analyzed the role of social media in disseminating information and shaping user engagement, indirectly supporting the growing influence of digital platforms in knowledge transmission. Additionally, emerging literature in financial behaviour suggests that social media-driven investment trends contribute to momentum-based trading and herd behaviour among retail investors. These patterns further reinforce the growing influence of digital platforms in shaping investment decisions, particularly among younger investors.

Overall, the literature indicates that social media influencers play a significant role in enhancing financial awareness and shaping investment perceptions among Gen-Z investors. However, concerns related to misinformation, behavioural biases, lack of regulation, and risk exposure remain prominent. While several studies have examined individual aspects such as awareness, behaviour, or regulation, there is a need for comprehensive research that integrates these dimensions to better understand the overall impact of social media influencers on investment decision-making.

3. RESEARCH GAP

Existing literature establishes that social media influencers significantly affect Gen-Z investment behaviour through behavioural biases, credibility, and digital engagement. However, most studies examine these aspects in isolation and lack an integrated analysis linking influencer impact with actual investment decisions and financial literacy outcomes. Further, financial literacy is often treated independently, with limited exploration of how influencer-driven content shapes the quality of financial understanding. Additionally, a large proportion of research relies on secondary data, offering limited insight into real-time perceptions of Gen-Z investors. In the Indian context, there remains a need for empirical, primary data-driven studies that capture the combined effect of social media influence on investment behaviour and financial literacy.

PROBLEM STATEMENT

The increasing influence of social media has transformed how Generation Z accesses investment-related information, with financial influencers emerging as prominent sources of guidance. While this has enhanced accessibility, concerns persist regarding the credibility and reliability of such information, often leading to impulsive and trend-driven investment decisions influenced by factors such as Fear of Missing Out (FOMO). Additionally, the impact of influencer-driven content on the **financial literacy of Gen-Z investors remains insufficiently explored**, particularly in the Indian context. Despite growing participation of young investors, there is limited empirical evidence examining how social media influences both investment decisions and the level of financial understanding. Hence, there is a need to systematically analyse this relationship and its implications for financial literacy.

4. RESEARCH OBJECTIVES

1. To analyse the impact of social media influencers on the investment decisions of Gen-Z investors.
2. To examine the implications of social media influencer-driven content on the financial literacy of Gen-Z investors.

5. RESEARCH METHODOLOGY

Research Design

The present study adopts a **descriptive and analytical research design**. The descriptive aspect focuses on understanding the role of social media influencers and the investment behaviour of Generation Z, while the analytical component examines the relationship between influencer-driven content and investment decision-making, including associated risks.

This design is appropriate as it enables a systematic description of patterns, perceptions, and behavioural tendencies among respondents.

Type of Research

The present study is **descriptive and analytical in nature**, as it aims to examine and interpret the impact of social media influencers on the investment decisions of Gen-Z investors and its implications for financial literacy. The study describes the behaviour, perceptions, and awareness levels of respondents while also analysing the relationships between influencer-driven content and investment decision-making patterns.

Sources of Data

a) Primary Data-

Primary data has been collected directly from respondents belonging to Generation Z from Pune City through a structured questionnaire. The data captures insights related to awareness of social media influencers, investment behaviour and financial literacy level.

b) Secondary Data-

Secondary data is collected from research papers, journals, and published articles related to influence of Social Media influencers on Gen-Z investment decisions, this helps in building the theoretical foundation of the study.

Population of the Study- The target population for the study comprises **Generation Z individuals**, typically aged between 18–26 years, who are active users of social media platforms.

Sample Size- The study uses Convenience Sampling, a non-probability sampling method where respondents are selected based on ease of access and availability this study have 50 respondents for the analysis.

Sampling Technique- The study adopts convenience sampling method and respondents were selected as per the ease of access, this method was selected due to time and other constrains.

Research Questions

RQ1. What is the extent of the influence of social media influencers on investment decisions of Gen-Z investors?

RQ2. How does social media influencer-driven content affect the financial literacy of Gen-Z investors?

RQ3. Do influencer-driven investment decisions significantly affect the risk perception of Gen-Z investors?

Hypothesis 1

H0- Social media influencers do not significantly influence investment decisions of Gen-Z investors.

H1- Social media influencers significantly influence investment decisions of Gen-Z investors.

Hypothesis 2

H0- Social media influencer-driven content does not significantly influence the financial literacy of Gen-Z investors.

H1- Social media influencer-driven content significantly influences the financial literacy of Gen-Z investors.

Hypothesis 3

H0- Social media influencer-based investment decisions do not significantly affect the risk perception of Gen-Z investors.

H1- Social media influencer-based investment decisions significantly affect the risk perception of Gen-Z investors.

Data Collection

The present study is based on primary data collection. Data has been gathered directly from respondents through a structured questionnaire, designed to capture their perceptions, behaviour, and awareness regarding investment decisions influenced by social media influencers.

➤ Structure of the Questionnaire-

The questionnaire was divided into **six sections**, each designed to measure a specific construct.

Table 5.1: Structure of Questionnaire

Section	Title	Purpose	Type of Scale Used
Section 1 (Que no.1 to 6)	Demographic Profile & Investment Background	To collect basic respondent details	Multiple Choice
Section 2 (Que no.7)	Role of Social Media Influencers	To measure awareness and perception	Likert Scale (Agreement)
Section 2 (Que no. 8)	Influence on Investment Decisions	To measure behavioural influence	Frequency Scale (Always–Never)

Section	Title	Purpose	Type of Scale Used
Section 2 (Que no. 9)	Investment Behaviour & Attitudes	To assess behavioural tendencies	Truth Scale (Not at all true–Completely true)
Section 2 (Que no. 10)	Risk Perception	To evaluate perceived risks	Risk Scale (Very Low–Very High)
Section 2 (Que no. 11)	Financial Literacy among respondents	To assess importance and opinions	Importance Scale

Limitations of the Study-

Despite careful design and execution, the study is subject to certain limitations. The research is based on a relatively small sample size and employs convenience sampling because of time constrain, which may limit the representativeness of the findings and introduce sampling bias. Additionally, the rapidly evolving nature of social media trends and financial markets may also affect the long-term applicability of the results. Furthermore, the study follows convenience sampling, restricting the generalizability of findings. Time and financial constraints associated with academic requirements have further limited the scope and depth of data collection and analysis.

Despite these limitations, the research was conducted with due care to ensure reliability and relevance of findings. Appropriate research design, structured data collection, and systematic analysis were employed to maintain the validity of the study.

Tools and Techniques of Data Analysis-

The collected data has been analyzed using the following tools:

- **Percentage Analysis:**

Used to interpret responses in terms of proportion and distribution.

- **Graphical Representation:**

Data is presented using pie charts and bar graphs for better visualization.

- **Comparative Analysis:**

Used to identify patterns and relationships among responses.

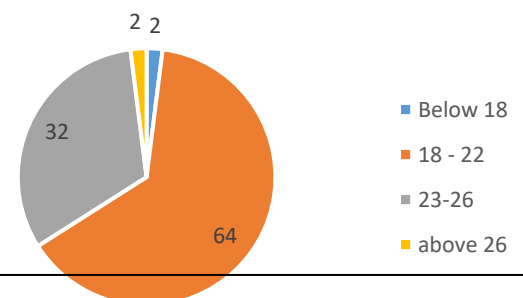
- **Interpretative Analysis:**

Used to draw meaningful conclusions from the data.

6. DATA ANALYSIS

The present section deals with the analysis and interpretation of primary data collected through a structured questionnaire administered to 50 respondents belonging to Generation Z. The data has been analyzed using percentage distribution and is presented through graphical representations such as pie charts and bar diagrams for clarity and ease of understanding.

The present study falls under the domain of finance and behavioural research as it examines the role of social media influencers in shaping the investment behaviour, attitudes, and risk perception of Generation Z investors. The analysis is based on primary data collected through a structured questionnaire, focusing on understanding the extent of influence, behavioural patterns, and associated risks in investment decision-making.



Demographic Analysis:

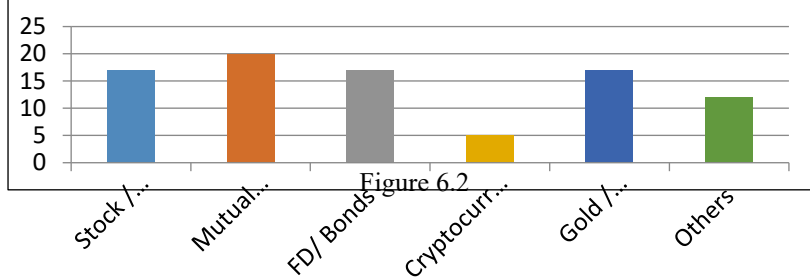
Age Group: As figure 6.1 shows the majority of respondents (64%) fall within the 18–22 age group, followed by 32% in 23–26, with minimal representation (2% each) below 18 and above 26. The sample is largely composed of early-stage Gen-Z individuals, aligning well with the study’s target group.

Gender: 72% of respondents are female, 26% male, and 2% preferred not to disclose. The higher female participation reflects growing involvement of women in financial decision-making.

Education Level: 52% are undergraduates, 28% postgraduates, 14% fall under ‘other’, and 6% are pursuing professional courses. Most respondents are in early academic stages, indicating reliance on external sources like social media for financial knowledge.

Investment Experience: 86% of respondents have prior investment experience, while 14% do not. High investment participation enhances the reliability of responses and reflects increasing Gen-Z engagement in financial markets.

Type of Financial Instruments: 40% invest in mutual funds, while stocks, fixed deposits/bonds, and gold are each preferred by 34%. Additionally, 24% invest in other instruments and 10% in crypto currencies. Figure 6.2 shows Gen-Z investors exhibit a diversified approach, balancing market-linked and safer investment options, with cautious participation in high-risk assets.



fixed deposits/bonds, and gold are each preferred by 34%. Additionally, 24% invest in other instruments and 10% in crypto currencies. Figure 6.2 shows Gen-Z investors exhibit a diversified approach, balancing market-linked and safer investment options, with cautious participation in high-risk assets.

HYPOTHESIS TESTING

Hypothesis 1

H0- Social media influencers do not

significantly influence investment decisions of Gen-Z investors.

H1- Social media influencers significantly influence investment decisions of Gen-Z investors.

Techniques of testing: The hypothesis was tested using frequency distribution. Responses obtained from the questionnaire were categorized and analyzed to identify the distribution pattern of opinions regarding the influence of social media influencers on investment decisions. The frequency of responses under each category was calculated and interpreted to determine the extent of influence and support for the hypothesis.

1) Analysis of the Role of Social Media Influencers in Shaping Investment Behaviour and Attitudes of Gen-Z Investors

The first objective of the study was to critically examine the role of social media influencers in shaping the investment behaviour and attitudes of Gen-Z investors. The analysis of responses indicates that a majority of respondents actively engage with financial content on social media platforms and consider influencers as a source of investment-related information. Most participants agreed that influencer content is easy to understand and helps in identifying new investment opportunities.

However, when it comes to trust, responses were largely neutral as we can see in

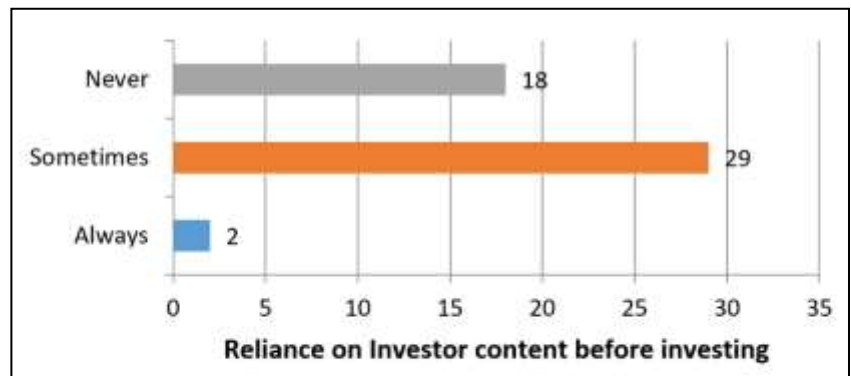


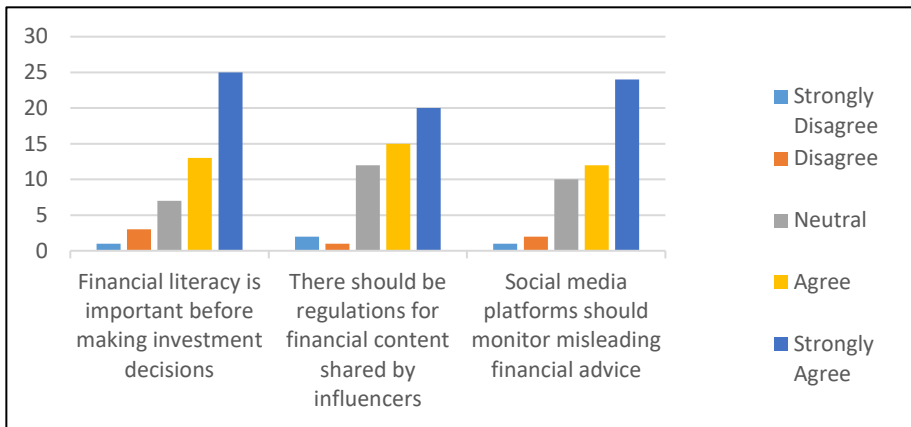
Figure 6.3

Figure 6.3, indicating a cautious approach among respondents. This suggests that while influencers contribute to awareness and accessibility of financial knowledge, they are not perceived as completely reliable sources of advice. Further, the analysis of investment behaviour shows that respondents only sometimes rely on influencer recommendations while making investment decisions, with a significant proportion indicating never. This reflects a selective approach, where influencer content acts as a supplementary source rather than a primary basis for decision-making. Additionally, behavioural insights reveal that while some respondents are influenced by trending investment topics, a majority prioritize long-term benefits while making investment choices. This indicates a balanced investment mindset among Gen-Z investors.

Based on these findings, it can be inferred that social media influencers have a moderate but significant influence on the investment behaviour and attitudes of Gen-Z investors.

The observed influence of social media influencers on investment decisions and behaviour indicates a meaningful impact. Therefore, **the null hypothesis stating that social media influencers and trends do not significantly influence investment decisions and behaviour is rejected, and the alternative hypotheses are accepted.**

Hypothesis 2



H0- Social media influencer-driven content does not significantly influence the financial literacy of Gen-Z investors.
H1- Social media influencer-driven content significantly influences the financial literacy of Gen-Z investors.

Techniques of testing: The analysis of financial literacy and regulatory perception was carried out using frequency distribution. Responses obtained on the Likert scale were categorized and interpreted to assess the level of agreement regarding financial literacy, regulatory

requirements, and monitoring of financial content. The distribution of responses was used to evaluate the overall awareness and perception of Gen-Z investors towards informed investment decision-making.

2) Analysis of Financial Literacy among Gen-Z Investors

An additional dimension of the study focused on understanding the level of financial awareness and perception towards regulatory measures. The findings indicate that a majority of respondents consider financial literacy to be very important before making investment decisions.

Furthermore, there is strong agreement among respondents regarding the need for regulations governing financial content shared by influencers. Participants also emphasized the importance of social media platforms monitoring misleading financial advice.

These results suggest that Gen-Z investors are not passive consumers of digital content but demonstrate a responsible and proactive approach towards financial decision-making. The demand for regulatory oversight reflects an expectation for greater accountability and transparency in influencer-driven financial communication.

Overall Conclusion of Data Analysis-

As we can understand with the help of figure 6.4 the overall analysis indicates that social media influencers play a significant role in enhancing financial awareness and influencing investment behaviour among Gen-Z investors. However, their impact on actual decision-making is moderate and conditional, as investors tend to rely on multiple sources of information.

At the same time, Gen-Z investors exhibit a high level of risk awareness and demonstrate a balanced approach by prioritizing long-term benefits and critically evaluating

influencer content. The strong demand for financial literacy and regulatory measures further highlights a mature and responsible investment outlook among young investors.

Figure 6.4

Hypothesis 3

H0- Social media influencer-based investment decisions do not significantly affect the risk perception of Gen-Z investors.

H1- Social media influencer-based investment decisions significantly affect the risk perception of Gen-Z investors.

Techniques of testing: The hypothesis was tested using frequency distribution. Responses collected on the risk perception scale were categorized and analyzed to determine the level of perceived financial risk associated with influencer-driven investment decisions. The frequency and proportion of responses under each risk category (Very Low to Very High) were evaluated to assess the overall risk perception among Gen-Z investors.

3) Analysis of Risks Associated with Influencer-Driven Investment Decisions

The analysis reveals that respondents perceive a high level of risk associated with influencer-driven financial content as we can see in figure 6.5. A majority of respondents rated misleading information provided by influencers as a high or very high risk. Similarly, the pressure to invest quickly due

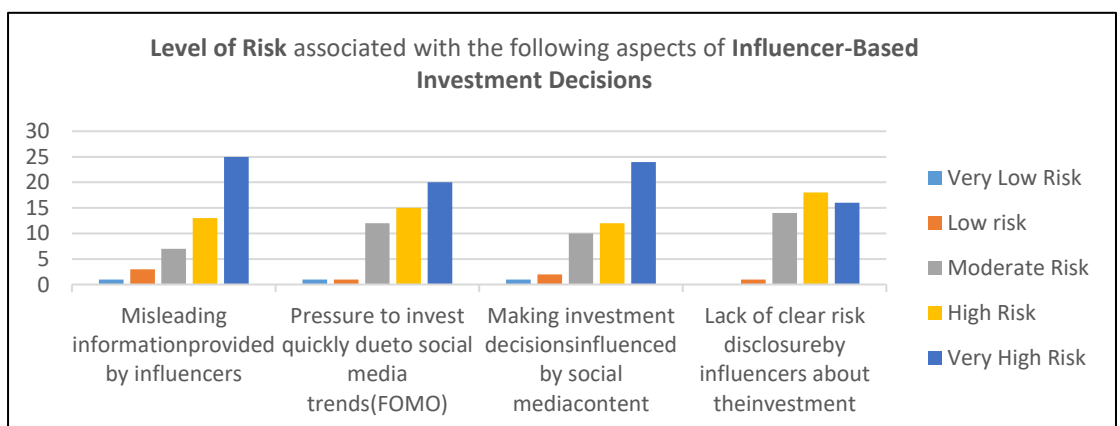


Figure 6.5

to social media trends (Fear of Missing Out) was also perceived as a moderate to high risk factor. Respondents further indicated that investment decisions influenced by social media content and the lack of proper risk disclosure by influencers pose significant financial risks.

These findings highlight that Gen-Z investors are not only aware of the influence of social media but also possess a critical understanding of its potential drawbacks. The recognition of misinformation, emotional bias, and lack of transparency reflects a cautious and informed attitude towards influencer-driven investment decisions.

Hypothesis Testing:

The high perception of risks associated with influencer-based investment decisions indicates a significant relationship between social media influence and financial risk exposure. Therefore, the null hypothesis stating that influencer-driven investment decisions do not significantly increase perceived financial risks is rejected, and the alternative hypothesis is accepted.

7. FINDINGS

The present study aimed to examine the role of social media influencers in shaping the investment behaviour, attitudes, and risk perception of Gen-Z investors. Based on the data collected through primary research and the subsequent analysis, the key findings of the study are summarized as follows:

1. Early Engagement and Active Participation of Gen-Z Investors- The study finds that a majority of respondents belong to the 18–22 age group and have prior investment experience. It was observed that Gen-Z investors are not merely passive observers but actively participate in financial markets, with a preference for diversified investment avenues reflecting a balanced approach towards risk and return.

2. Influencers as Informational Sources with Conditional Trust- The findings indicate that social media influencers serve as an important source of financial information and contribute to simplifying complex investment concepts. However, it was observed that respondents demonstrate a neutral stance towards trust, suggesting that influencer content is not accepted uncritically and is often subject to personal evaluation.

3. Limited and Selective Influence on Investment Decisions- The study reveals that the influence of social media on actual investment decisions is moderate, with most respondents relying on influencer recommendations only occasionally. This indicates that influencer input is considered as a supplementary factor rather than a primary determinant in decision-making.

4. Presence of Rational and Long-Term Investment Orientation- It was found that although social media trends have some influence on investment choices, respondents largely prioritize long-term benefits. This suggests that Gen-Z investors exhibit a rational and forward-looking approach, balancing trend-based information with independent judgment.

5. High Perception of Risks in Influencer-Driven Investing- The findings highlight that respondents are highly aware of the risks associated with influencer-based investment decisions. Key concerns identified include misleading information, lack of transparency, and emotional pressures such as Fear of Missing Out (FOMO), indicating a critical understanding of potential drawbacks.

6. Strong Awareness of Financial Literacy and Need for Regulation- The study finds that respondents place significant importance on financial literacy as a prerequisite for investment decisions. Additionally, there is a strong consensus regarding the need for regulatory oversight and monitoring of financial content shared by influencers, reflecting a responsible and informed outlook.

8. RECOMMENDATIONS-

Based on the findings of the study, the following suggestions are proposed to promote informed and responsible investment decision-making among Gen-Z investors:

1. Strengthening Financial Literacy through Structured Education

Educational institutions, financial organizations, and regulatory bodies should collaborate to enhance financial literacy among Gen-Z investors. This can be achieved through structured financial education programs, integration of investment-related topics into academic curricula, and awareness initiatives focusing on risk assessment and informed decision-making. Strengthening financial literacy will enable young investors to critically evaluate influencer-driven content.

2. Promoting Financial Literacy through Regulatory Initiatives

Regulatory bodies should emphasize investor education alongside regulation by introducing awareness campaigns that educate individuals about evaluating financial information shared on social media. This will help investors distinguish between credible advice and misleading content, thereby improving the quality of financial decision-making.

3. Enhancing Accountability of Financial Influencers for Investor Education

A system of certification or verification for financial influencers should be introduced to ensure that only credible individuals disseminate financial information. Influencers should also play a proactive role in promoting financial literacy by simplifying concepts responsibly, clearly communicating risks, and encouraging informed decision-making rather than speculative behaviour.

4. Leveraging Social Media Platforms for Financial Literacy Promotion

Social media platforms should not only monitor misleading financial content but also actively promote verified educational content related to financial literacy. Algorithms can be designed to prioritize informative and credible financial resources, thereby supporting the development of informed investors.

5. Encouraging Independent Learning and Financial Awareness among Investors

Gen-Z investors should be encouraged to develop independent financial knowledge by verifying information from multiple sources and engaging in self-learning. Building strong financial literacy will reduce over-reliance on influencer content and promote rational, long-term investment behaviour.

9. CONCLUSION

The present study aimed to examine the role of social media influencers in shaping the investment decisions of Generation Z. Based on the analysis of primary data collected from respondents, along with insights derived from existing literature, several important conclusions can be drawn.

The findings indicate that social media influencers play a significant role in enhancing financial awareness among Gen-Z investors. Their ability to simplify complex financial concepts and present them in an engaging format makes financial information more accessible to young individuals. Influencers also act as a medium for introducing new investment opportunities, thereby contributing to increased participation in financial markets.

However, the study reveals that the influence of social media influencers on actual investment decisions is moderate and not absolute. Gen-Z investors demonstrate a selective approach, considering influencer content as one of many sources of information rather than relying on it entirely. This reflects a level of critical thinking and independent decision-making among respondents.

The study also highlights that Gen-Z investors possess a high level of awareness regarding the risks associated with influencer-driven investment decisions. Concerns such as misleading information, lack of transparency, and social media-induced pressure (FOMO) are widely recognized. This indicates that while influencers are followed, their advice is approached with caution.

Furthermore, the findings emphasize the importance of financial literacy and the growing demand for regulatory oversight. Respondents strongly support the need for proper guidelines governing financial content shared by influencers, as well as increased responsibility on the part of social media platforms to monitor misleading information.

In conclusion, social media influencers serve as important facilitators of financial awareness and engagement among Gen-Z investors. However, their role is supplementary rather than decisive. The study underscores the need for a balanced approach that combines digital information with financial education and regulatory safeguards to promote informed and responsible investment decision-making.

REFERENCES

1. Agarwal, J. (2025). *FOMO in finance: How finfluencers reshape investment decisions of Gen Z in India*. SSRN.
2. Banshal, S. K., Singh, V. K., Muhuri, P. K., & Mayr, P. (2019). *How much research output from India gets social media attention*.
3. Bhatia, R., Sethi, A., & Panjwani, V. (2026). *Role of finfluencer advice across behavioral clusters in shaping sustainable finance*. Discover Sustainability.
4. Dhuri, M. P., & Jain, D. (2025). *The emergence of influencers as financial service providers and their influence on Gen Z investors*. Economic Sciences.
5. Henriques, E. J., Paes, R. R., & Colaco, V. M. (2025). *The rise of finfluencers in India: Evaluating their impact, regulatory response, and pathways for advancement*. Indian Journal of Information Sources and Services.
6. Madan, G. D. (2022). *Understanding misinformation in India: The case for a meaningful regulatory approach for social media platforms*.
7. Sharma, D. (2024). *Decoding financial behaviour: An analysis of urbanised households in India using AIDIS 77th round*.
8. Singh, H., & Ali, R. (2025). *Role of financial influencers in shaping investment perception of Generation Z investors in India: An empirical study*.
9. Vyas, H. D., Khatwani, D., Bhatt, P., & Pagdiwala, M. (2025). *The impact of finfluencers on the financial literacy of Gen-Z*. European Economic Letters.
10. Warkar, A. D., & Durai, T. (2025). *Behavioural biases in Gen Z's investment decisions: Influence of finfluencer narratives*. IOSR Journal of Business and Management.